



Estate No. 31-459064

**IN THE MATTER OF THE RECEIVERSHIP OF
9113 & 9125 BATHURST STREET, RICHMOND HILL, ONTARIO
FINAL REPORT OF RECEIVER (SUBSECTION 246(3))**

RSM Canada Limited
Licensed Insolvency Trustee

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INTRODUCTION

On September 18, 2020, RSM Canada Limited was appointed by the Ontario Superior Court of Justice (the “**Court**”) as receiver (the “**Receiver**”), without security, of the lands and premises municipally known as 9113 & 9125 Bathurst Street, Richmond Hill, Ontario (the “**Properties**”), owned by Highyon Development No. 118 LP.

The Receiver has completed its administration of the receivership. Pursuant to an Order of Discharge made on October 5, 2021 by the Ontario Superior Court of Justice, the discharge of the Receiver is to be effective upon the Receiver filing with the Court a Receiver’s Discharge Certificate. The Receiver anticipates that the Receiver’s Discharge Certificate will be filed with the Court prior to November 30, 2021.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

Attached to this report as Schedule “A” is the Receiver’s Final Statement of Receipts and Disbursements, which summarizes the receipts and disbursements relating to the receivership for the period September 18, 2020 to November 17, 2021. The remaining balance of \$75.00 in the account is to be disbursed upon receipt of the expected HST refund.

DISTRIBUTION OF PROCEEDS REALIZED FROM PROPERTY

The Receiver has completed the sale of the Properties. From the net proceeds of sale, the Receiver has paid to Vector Financial Services Limited (“**Vector**”) (i) \$15,473 representing repayment of the amount advanced to the Receiver by Vector plus interest thereon; and (ii) \$6,212,103, representing the amount owed to Vector pursuant to its security over the Properties. The Receiver has also distributed an additional \$261,825 to subordinate secured lenders, in accordance with the agreed allocation set out in the Receiver’s Second Report to the Court dated September 27, 2021 (the “**Second Report**”). No funds are available for distribution to creditors other than the secured creditors referenced in the Second Report.

Dated at Toronto this 17th day of November, 2021.

RSM CANADA LIMITED, in its capacity as Court-appointed Receiver of 9113 & 9125 Bathurst Street, Richmond Hill, Ontario and not in its personal capacity

Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice-President

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RSM Canada Limited
Court-Appointed Receiver of 9113 & 9125 Bathurst Street, Richmond Hill, Ontario
Final Statement of Receipts and Disbursements
for the period September 18, 2020 to November 17, 2021

Receipts

Proceeds from Sale of Property	\$	6,800,000
Advance from Secured Creditor (Note 1)		15,000
HST Refund		313
Interest		3,938
Total Receipts	\$	<u>6,819,251</u>

Disbursements

Commission on Sale of Property	\$	119,000
Property Taxes		8,294
Consulting Fees - Environmental		5,650
Property Management Fees		2,565
Miscellaneous		738
Repairs & Maintenance		900
Receiver's fees		97,870
Legal fees		57,947
HST		36,811
Total Disbursements	\$	<u>329,775</u>

Excess of receipts over disbursements \$ 6,489,476

Less: Payments to Secured Creditors (Note 2) (6,489,401)

Net Cash on Hand (Note 3) **75**

Notes:

- This amount represents an advance from Vector Financial Services Limited secured by Receiver Certificate No. 1.
- Payments to secured creditors is comprised of the following amounts:

<u>Secured Creditor</u>	<u>Amount</u>
Vector Financial Services Limited	\$ 6,212,103
Vector re: Receiver's Certificate #1 - Principal	15,000
Vector re: Receiver's Certificate #1 - Interest	473
Integrated Building & Design Corporation	104,730
George Naim Jada	157,095
Total Payments to Secured Creditors	\$ <u><u>6,489,401</u></u>

- The balance in the account to be disbursed upon receipt of the expected HST refund.