



RSM Canada Limited
Licensed Insolvency Trustee

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**NOTICE AND STATEMENT OF RECEIVER
(SECTION 245(1) AND 246(1) OF THE BANKRUPTCY AND INSOLVENCY ACT (CANADA))**

In the matter of the receivership of Fernwood Developments (Ontario) Corporation (the “Company”)

The receiver gives notice and declares that:

- 1. On the 12th day of February, 2020, the undersigned, RSM Canada Limited, was appointed as receiver (the “Receiver”), without security, of all of the assets, undertakings and properties of the Company, an insolvent person that is described below:

Description	Amount
Security Deposits	\$ 1,400,000
Rent sure	170,169
Rent Receivables	1,086,524
Property - Barrie	13,192,729
Rental Units	7,672,571
	<u>\$23,521,993.00</u>

**The amounts above reflect the net book values recorded on the Company's Draft Financial Statements as at October 21, 2019.*

- 2. The undersigned became a receiver in respect of the Company by virtue of being appointed by the Ontario Superior Court of Justice - Commercial List.
- 3. The undersigned commenced the exercise of its powers in respect of that appointment on the 12th day of February, 2020.
- 4. The following information relates to the receivership:
 - a) Registered Head Office of the Company: 240 Penetanguishene Rd, Barrie, ON L4M 7C2.
 - b) Principal line of business: Real estate development company and real property owner.
 - c) The amounts owed by the Company to the creditors who appear to hold a security interest include:

THE POWER OF BEING UNDERSTOOD
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Royal Bank of Canada	Unknown
Bank of Montreal	Unknown
MarshallZehr Group Inc.	24,000,000

- d) The list of creditors of the Company and the amount owed to each creditor by the insolvent company is attached hereto. This list has been compiled from information available to the Receiver, including the books and records of the Company and a search of the Personal Property Security Registration System and limited enquiries by the Receiver and has not been audited or verified by the Receiver. The fact that persons are receiving this notice or are included on the creditors list does not mean that it has been determined that they are a creditor or that if they are a creditor, that their claim is admitted in the amount set out on that list.
- e) The current intended plan of the Receiver, to the extent that such a plan has been determined, is to realize on the assets of the Company.
- f) Contact person for the Receiver:

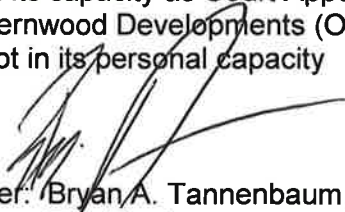
Echa Odeh
RSM Canada Limited
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- g) Additional information: A copy of the receivership order is posted on the Receiver's website at <https://rsmcanada.com/what-we-do/services/consulting/financial-advisory/restructuring-recovery/current-restructuring-recovery-engagements/fernwood-developments-ontario-corporation.html>. Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 21st day of February, 2020.

RSM CANADA LIMITED

In its capacity as Court Appointed Receiver of
Fernwood Developments (Ontario) Corporation, and
not in its personal capacity


Per: Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President

**RSM CANADA LIMITED
IN THE MATTER OF THE RECEIVERSHIP OF
FERNWOOD DEVELOPMENTS (ONTARIO) CORPORATION**

LIST OF CREDITORS

SECURED CREDITORS

MarshallZehr Group Inc.	24,000,000.00
Bank of Montreal	Unknown
Royal Bank of Canada	Unknown
	<u>\$ 24,000,000.00</u>

OTHER CREDITORS

Ampot Portable Toilets Inc.	2,067.48
Angel Wings - Shelly Pellis Clarke	6,487.11
Barrie Carpet & Hardwood	16,177.81
Barrie Glass & Mirror Ltd	453.13
Bayshore Property Management	77,246.00
BMO MC	41,961.74
Bosna Home Renovation	15,250.00
Brecour Cleaning	350.30
Chris Belinger	12,881.57
City of Barrie	24,230.15
City of Barrie- Property Tax	84,616.96
Con Mar Group	33,137.82
Dalmar Columns Inc	11,768.95
DLG Services Inc.	8,008.88
Duncan Drywall	178,195.00
Enbridge Gas Distribution Inc.	10,552.65
Federated Insurance Company of Canada	39,490.64
Georgian Waste Services	9,509.84
Glory Cleaning	210.00
Glynn Group Inc.	20,683.52
Grounded Electrical Services	82,038.00
Hapamp Elmvale Limited	5,117.63
Hummel Concrete Floors	7,295.63
Jeff McKeever Plumbing and Contracting	102,611.20
JM Painting Inc.	46,137.76
John D. Bell Associates Ltd.	1,583.41
Jordan Zukowski	214,700.00
Kelly's Truck Inc.	5,313.83
Lyon Financial	3,915.45
Maacon Construction Corp.	10,839.55
Mack Constructions Inc.	28,740.42
McKick Masonry	73,961.00
Melvin Visser	25,492.64
Millex	2,133.14
Moduloc	966.15
Nezz Electrical o/a 2242141 Ontario Ltd	122,285.30
Orchard Design	6,870.70
Parsons Precast Inc	11,442.38
Pearson Engineering	3,114.50
Plumbtech	42,609.05

**RSM CANADA LIMITED
IN THE MATTER OF THE RECEIVERSHIP OF
FERNWOOD DEVELOPMENTS (ONTARIO) CORPORATION**

LIST OF CREDITORS

Alectra Utilities Corporation	3,360.25
Precision	6,667.00
Priority Mechanical Services Ltd.	275,775.82
Priority Submetering	45,130.51
Ray Tomporowski	12,890.70
Raywal Limited Partnership	24,207.55
Receiver General	30,331.70
Rogers	15,783.29
Royal City Bookkeeping Services Ltd.	26,117.99
Rudy Mak Surveying Ltd.	9,645.91
Sandpiper Energy Solutions Home Comfort Inc.	8,128.24
Secure Store	672.35
Simcoe Building Centre	411,336.21
Smith Valeriotte	1,024.77
Schneider Ruggiero LLP	21,954.48
Stairrite	5,597.95
Sunbelt Rentals Inc	6,891.45
Supplementary Property Tax (Owner's)	23,482.94
TC Cabinets Group Inc	11,451.42
Tomlin Industries (2000) Inc.	46,219.10
Van Harten Surveying Inc.	4,490.21
Walter	3,000.00
Weiler & Company	28,659.10
Wolfenden Construction Inc.	41,462.25
WSIB	9,009.09
Yellow Pages	571.23
	<u><u>\$ 2,464,308.80</u></u>

Supplemental Mailing List

Canada Revenue Agency
Minister of Finance
Office of the Superintendent of Bankruptcy
Fernwood Developments (Ontario) Corporation