

NOTICE AND STATEMENT OF RECEIVER (SECTION 245(1) AND 246(1) OF THE ACT)

In the matter of the receivership of the Property defined below.

The receiver gives notice and declares that:

1. On the 23rd day of June, 2017, the undersigned Collins Barrow Toronto Limited was appointed as receiver (the "**Receiver**") over the lands and premises owned by Golden Dragon Ho 5 Inc. municipally known as 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario (the "**Property**").
2. The undersigned became a receiver in respect of the Property by virtue of being appointed by the Ontario Superior Court of Justice.
3. The undersigned commenced the exercise of its powers in respect of that appointment on the 23rd day of June, 2017.
4. The following information relates to the receivership:

- a) Registered Office Address of Golden Dragon Ho 5 Inc.: 532 Montreal Road, Suite 110, Ottawa, Ontario
- b) Principal line of business of the Property: multi-tenant residential rental property located at 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario
- c) The amounts owed by Golden Dragon Ho 5 Inc. to creditors who appear to hold a security interest on the Property described above include:

Bank of Montreal	\$3,863,420.00
First Source Financial Management Inc.	\$7,375,387.50
City of Brockville	\$31,809.12

- d) The list of creditors of Golden Dragon Ho 5 Inc. relating to the Property and the amount owed to each creditor relating to the Property is attached. This list has been compiled based on information available or provided to the Receiver and limited enquiries made 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 plan of the Receiver is to market and sell the Property.
- f) Contact person for the Receiver:

Brenda Wong
Collins Barrow Toronto Limited
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario M5H 4C7
Telephone: (647) 727-3621
Facsimile: (416) 480-2646
E-mail: bywong@collinsbarrow.com

- g) Additional information: A copy of the receivership order is posted on the Receiver's website at <http://www.collinsbarrow.com/en/cbn/toronto/Golden-Dragon-Costello-Reynolds-Properties>. Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 13th day of July, 2017.

COLLINS BARROW TORONTO LIMITED

In its capacity as Court Appointed Receiver of
64, 68 and 70 Reynolds Drive, Brockville, ON; and
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON;
and not in its personal capacity



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

COLLINS BARROW TORONTO LIMITED
In the Matter of the Receivership re:
64, 68 AND 70 Reynolds Drive, Brockville, ON and
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON

LIST OF CREDITORS

Secured

Bank of Montreal	\$ 3,863,420.00
First Source Financial Management Inc.	7,375,387.50
City of Brockville	31,809.12
	<u>\$ 11,270,616.62</u>

Unsecured

Enbridge	\$ Unknown
Green Things Landscaping 2010	6,423.93
Hydro One Networks Inc.	Unknown
	<u>\$ 6,423.93</u>

Supplementary Mailing List

Department of Justice, Attn: Diane Winters
Office of the Superintendent of Bankruptcy
Ontario Ministry of Finance, Insolvency Unit
Shawinigan - Sud National, Verification and Collection Centre, CRA

Golden Dragon Ho 5 Inc.
Miller Thomson LLP
Paliare Roland Rosenberg Rothstein LLP