



**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 Penady (Barrie) Ltd. ("**Penady**" or the "**Company**")

The receiver gives notice and declares that:

1. Pursuant to an Order of the Ontario Superior Court of Justice dated March 25, 2020, issued and entered on March 27, 2020, the undersigned, RSM Canada Limited, was appointed as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Penady, an insolvent person that is described below:

|                                     |                 |
|-------------------------------------|-----------------|
| Cash (1)                            | \$31,628        |
| Funds securing Letter of Credit (2) | 51,623          |
| Accounts Receivable (3)             | unknown         |
| Real property (3)                   | unknown         |
|                                     | <u>\$83,251</u> |

(1) Cash in Penady's bank account as of March 31, 2020.

(2) Source: Trial Balance dated December 31, 2019.

(3) Due to travel/work restrictions arising from the COVID-19 pandemic, access to current financial information was not available at the time this report was prepared.

2. The undersigned became a receiver and manager 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 27<sup>th</sup> day of March, 2020.
4. The following information relates to the receivership:
  - a) Registered Head Office of the Company is: 33 Yonge St., Unit 901, Toronto, ON M5E 1G4
  - b) Principal line of business: Registered owner of commercial rental property located in the City of Barrie at the intersection of Cundles Road and Duckworth Avenue, which forms part of the North Barrie Crossing Shopping Centre.

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

- c) The amounts owed by the Company to the creditors who appear to hold a security interest include:

|                           |              |
|---------------------------|--------------|
| Choice Properties GP Inc. | \$68,190,424 |
|---------------------------|--------------|

- 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 financial information provided by the Company, a search of the Personal Property Security Registration System and Land Registry, information contained in the Application Record, and limited enquiries by the Receiver. The list 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:


Brenda Wong  
RSM Canada Limited  
11 King Street West  
Suite 700, PO Box 27  
Toronto, Ontario M5H 4C7  
Telephone: (647) 727-3621  
Facsimile: (416) 480-2646  
E-mail: [brenda.wong@rsmcanada.com](mailto:brenda.wong@rsmcanada.com)

- g) Additional information: A copy of the appointment order is posted on the Receiver's website at [www.rsmcanada.com/penady-barrie-inc](http://www.rsmcanada.com/penady-barrie-inc). Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 6<sup>th</sup> day of April, 2020.

**RSM CANADA LIMITED**

in its capacity as Court-appointed  
Receiver and Manager of Penady (Barrie) Ltd.  
and not in its personal or corporate capacity

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

**RSM CANADA LIMITED  
IN THE MATTER OF THE RECEIVERSHIP OF  
PENADY (BARRIE) LTD**

**LIST OF CREDITORS**

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**SECURED CREDITORS**

|                           |                             |
|---------------------------|-----------------------------|
| Choice Properties GP Inc. | \$ 68,190,424               |
| Total                     | <u><u>\$ 68,190,424</u></u> |

**OTHER CREDITORS**

|   |                            |
|---|----------------------------|
| Alectra Utilities (Formerly Powerstream Inc.) | \$ 926                     |
| Altus Group Limited                           | 2,458                      |
| Astley Gilbert Limited                        | 34                         |
| Equifax Canada Co.                            | 3                          |
| Fitzpatrick Electrical Contractor Inc.        | 611                        |
| Glaholt LLP                                   | 5,034                      |
| MASS Environmental Services Inc.              | 427                        |
| Meadowbrook Construction Inc.                 | 1,969                      |
| Mitchell Sandham Inc.                         | 8,072                      |
| North Country Property Maintenance Inc.       | 147,911                    |
| Oakridge Group Inc.                           | 9,605                      |
| O'Connor Electric                             | 528                        |
| PenEquity Realty Corporation                  | 246,574                    |
| The City of Barrie                            | 2,543,262                  |
| The Downsview Group                           | 105,546                    |
| Trans Power Utility Contractors Inc.          | 4,580                      |
| Turner Fleischer Architects Inc.              | 2,082                      |
| Wasteco Barrie & Simcoe County                | 4,615                      |
| WMI & Associates Limited                      | 240                        |
| Total   | <u><u>\$ 3,084,477</u></u> |

*Supplementary Mailing List*

Canada Revenue Agency  
Department of Justice Canada  
Minister of Finance  
Office of the Superintendent of Bankruptcy  
Penady (Barrie) Ltd.  
Blaney McMurtry LLP  
Gardiner Roberts LLP  
MarshallZehr Group  
Osler, Hoskin & Harcourt LLP  
Sorbara, Schumacher, McCann LLP