



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

RSM Canada Limited
Licensed Insolvency Trustee

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In the matter of the receivership of Mady (Barrie) Inc. ("**Mady**" 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 "**Appointment Order**"), RSM Canada Limited was appointed as receiver and manager (the "**Receiver**") without security, of (i) all of the assets, undertakings and properties of Penady (Barrie) Ltd. ("**PBL**") acquired for, or used in relation to a business carried on by PBL, including all proceeds thereof, and (ii) PRC Barrie Corp.'s ("**PRC**") interest in the real property having the legal description set out in Schedule "A" of the Appointment Order and all assets, undertakings and properties related thereto.
2. Pursuant to an Order of the Ontario Superior Court of Justice dated May 15, 2020 (the "**Amended and Restated Order**"), the Appointment Order was amended and restated, and the undersigned, RSM Canada Limited, was appointed as receiver and manager without security of (i) all of the assets, undertakings and properties of PBL acquired for, or used in relation to a business carried on by PBL, including all proceeds thereof, and (ii) each of PRC's and Mady's interest in the real property having the legal description set out in Schedule "A" of the Amended and Restated Order and all of their respective assets, undertakings and properties related thereto (the "**Property**"). The property of the Company is described below:

50% beneficial interest in the Property – value to be determined

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 15th day of May, 2020.
4. The following information relates to the receivership:
 - a) Registered Head Office of the Company is: 33 Yonge Street, Suite 901, Toronto, Ontario M5E 1G4
 - b) Principal line of business: Beneficial owner of a 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
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- 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 a search of the Personal Property Security Registration System 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:

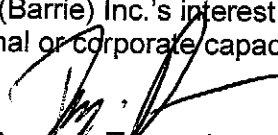
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- g) Additional information: A copy of the Appointment Order and the Amended and Restated Order is posted on the Receiver's website at www.rsmcanada.com/penady-barrie-inc. Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 25th day of May, 2020.

RSM CANADA LIMITED

in its capacity as Court-appointed Receiver and Manager of Penady (Barrie) Ltd. and of PRC Barrie Corp.'s and Mady (Barrie) Inc.'s interest in the Property 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
MADY (BARRIE) INC.**

LIST OF CREDITORS

SECURED CREDITORS

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

Supplementary Mailing List

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