



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

TDB Restructuring Limited
Licensed Insolvency Trustee

**IN THE MATTER OF THE RECEIVERSHIP OF THE PROPERTY MUNICIPALLY
KNOWN AS BLOCK 80, BELLISLE HEIGHTS, 61 THOMPSONS ROAD,
PENETANGUISHENE, ONTARIO**

11 King St. W, Suite 700
Toronto, ON M5H 4C7
info@tdbadvisory.ca
416-575-4440
416-915-6228
tdbadvisory.ca

The receiver gives notice and declares that:

1. On the 8th day of July 2024, the undersigned, TDB Restructuring Limited, was appointed as receiver (the “**Receiver**”) without security, of the real property municipally known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario (the “**Real Property**”), which Real Property is owned by Block 80 Holdings Inc. (the “**Debtor**”) and is described below.

Real Property (Note 1)	Book Value (Note 1)
Legal Description: PIN 58405-0667, Block 80, Plan 51M887, Penetanguishene	\$8,072,993

Note 1: The book value of the Real Property was provided to the Receiver by the principal of the Debtor.

2. The undersigned became a receiver in respect of the Real Property by virtue of being appointed by order dated July 8, 2024 (the “**Appointment Order**”) of the Ontario Superior Court of Justice – Commercial List (the “**Court**”).
3. The undersigned commenced the exercise of its powers under the Appointment Order on the 8th day of July, 2024.
4. The following information relates to the receivership:
 - a. Address of the Debtor: 135 Holmes Avenue, Toronto, ON M2J 5B5
 - b. Principal line of business: Residential and commercial development.
 - c. Location of business: 135 Holmes Avenue, Toronto, ON M2J 5B5
 - d. The approximate amounts owed to parties who appear to hold a security interest against the Real Property include:

Secured Creditor	Indebtedness
First Source Financial Management Inc.	\$6,002,775
2070409 Ontario Inc.	500,000

- e. A list of creditors relating to the Debtor and the amount owed to each creditor relating to the Debtor is attached hereto as **Appendix “A”**. This list has been compiled from information provided to the Receiver by the principal of the Debtor and has not been audited or verified by the Receiver and may not include all creditors. 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.

- f. 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 Debtor.
- g. Contact person for the Receiver:

Tanveel Irshad
TDB Restructuring Limited
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario M5H 4C7
Telephone: (365) 297-4592
E-mail: tirshad@tdbadvisory.ca

Additional information: A copy of the receivership order and other pertinent information in respect of the receivership administration will be posted on the Receiver's website in accordance with the Court's e-Service Protocol at: <https://tdbadvisory.ca/insolvency-case/block-80/>.

Dated at Toronto this 18th day of July, 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver of the Real Property Municipally Known as Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario, and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX A

APPENDIX A

**IN THE MATTER OF THE RECEIVERSHIP OF
THE REAL PROPERTY MUNICIPALLY KNOWN AS BLOCK 80, BELLISLE HEIGHTS
61 THOMPSONS ROAD, PENETANGUISHENE, ONTARIO**

CREDITOR LIST

SECURED CREDITORS	Address	Amount
First Source Financial Management Inc.	Suite 1202, 12th Floor, Atria II 2235 Sheppard Ave East North York, ON, M2J 5B5	\$ 6,002,775.00
2070409 Ontario Inc.	55 Village Centre Place Mississauga, ON L4Z 1V9	Unknown
UNSECURED CREDITORS		
Georgian Bay Construction Services Inc.	171 Robert St. E. Penetanguishene, ON L9M 1G9	\$ 461,357.68
Valdomex Construction	99 Mattson Rd., Suite 302 North York, ON., M3L 1E9	79,559.77
Engsync Ltd.	PO Box 53025, Mississauga RPO Erin Mills, ON, L5M 5H7	12,701.20
Engineering Renaissance Partnerships Inc.	50 Maple Dr. Orillia, ON, L3V 3W4	12,950.30
Georgian Waste Services	8903 Simcoe Road 56 Angus, ON L0M 1B0	2,948.74
Roofmart Ontario Inc.	224 Oriole Drive Holland Landing, ON L9N 1G8	2,715.04
Affirm Inc.	30 Isabella Street, Floor 4 Pittsburgh, PA 15212	4,528.54
Paragon Plumbing Inc.	1281 Fawndale Rd. Pickering, ON., L1V 5S2	86,868.93
A & P Spring Heating	430 Summeridge Dr. Thornhill, ON., L4J 9H1	29,267.00
HGR Graham Partners LLP	518 Yonge Street Midland, Ontario L4R 2C5	2,288.25
Town of Penetanguishene Taxes	10 Robert St. West Box 5009 Penetanguishene, ON., L9M 2G2	101,681.49
The Commonwell Mutual Insurance Group	336 Angeline St. S Lindsay, ON, K9N 0J8	1,083.01
Total		<u>\$ 797,949.95</u>

Supplementary Mailing List

Canada Revenue Agency	Shawinigan - Sud National Verification and Collection Centre 4695 Shawinigan-Sud Boulevard Shawinigan, QC G9P 5H9
Department of Justice Canada	Ontario Regional Office 120 Adelaide St. W. Toronto, ON M5H 1T1
Minister of Finance	33 King St West, 6th Floor Legal Services Branch Oshawa, ON L1H 8H5
Office of the Superintendent of Bankruptcy	151 Yonge Street, 4th Floor Toronto, ON M5C 2W7