



Tel: 905 524 1008  
Fax: 905 570 0249  
www.bdo.ca

BDO Canada Limited  
25 Main Street West, Suite 805  
Hamilton ON L8P 1H1 Canada

**Notice and Statement of the Receiver  
Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*  
Form 87**

In the matter of the receivership of the property of:

**G.I. FARMS INC.  
of the Community of Cottam, Municipality of Kingsville  
in the Province of Ontario**

Take Notice that:

1. On the 20<sup>th</sup> day of December, 2017 the undersigned BDO Canada Limited became the Receiver (the "Receiver") in respect of the property of G.I. Farms Inc. (the "Debtor"), that is described below:

I.	Real Property	Unknown
II.	Equipment and Vehicles	Unknown
III.	Accounts Receivable	Unknown
IV.	Cash and Bank Accounts	Unknown
V.	All other assets, undertakings and properties	Unknown

- i. The undersigned became the Receiver in respect of the property described above by virtue of being appointed by the Ontario Superior Court of Justice, in Bankruptcy (the "Court") pursuant to a Court Order granted by the Honourable Ms. Justice L.C. Templeton of the Court, dated December 20, 2017 (the "Receivership Order"). A copy of the Receivership Order and other publically available documents related to this proceeding can be found at: <http://extranets.bdo.ca/GIFarms/>
- ii. The undersigned took possession and control of the property described above (to the extent known) on December 21, 2017.
- iii. The following information relates to the receivership:  
Address of Debtor: 2980 South Talbot St., Cottam, ON  
Principal business operations: Agriculture development
- iv. The intended plan of action of the Receiver during the receivership is:  
**Greenhouse:** The Debtor's principal asset is an ownership interest in a 20-acre partially constructed greenhouse and residential dwelling situated at 2980 South Talbot St., Cottam, ON (the "Property"). The Receiver has taken possession of the Property and is presently developing a realization strategy, which envisions a Court sanctioned sales process.

**Machinery, equipment and inventory:** The balance of the Debtor's known assets are comprised of machinery and equipment along with a large quantity of construction materials. The Receiver is presently developing a realization strategy with respect to these assets.



v. The Receiver has identified the following parties as having a security interest over the property of the Debtor:

Secured Creditors	Estimated Claim (est in \$)
Caisse Populaire Pointe-aux-Roches-Tecumseh Inc.	7,700,000
Stefano Riolo	2,000,000
2547950 Ontario Inc.	1,600,000
2217273 Ontario Inc. o/a Gryphon Automation	250,000
Windsor Building Centre Inc.	16,750
<b>Total</b>	<b>\$11,566,750</b>

vi. Although requested from the Debtor, the Receiver has not been provided with a list of unsecured creditors the identification of which and quantum are presently unknown.

vii. Estimated realization and distribution:

At present, the Receiver is unable to estimate net realizations. Distribution of realizations resulting from the sale of the Debtor's property will be in accordance with future Distribution Order(s) granted by the Court.

viii. Contact person for the Receiver:

BDO Canada Limited  
25 Main Street West, Suite 805  
Hamilton, ON  
L8P 1H1  
Attention: Darren Griffiths

Tel: 905-524-1008 Fax: 905-570-0249

Dated at Hamilton, Ontario, this 29<sup>th</sup> day of December, 2017.

BDO CANADA LIMITED  
in its capacity as the  
Court Appointed Receiver of  
G.I. Farms Inc.  
and not in its personal or corporate capacity

Per: Christopher Mazur, CIRP, LIT  
Licensed Insolvency Trustee  
Senior Vice President