



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

BDO Canada Limited
805 - 25 Main Street W
Hamilton, Ontario L8P 1H1 Canada

Estate No. 33-165825

**IN THE MATTER OF THE RECEIVERSHIP OF
GARDEN VILLA RETIREMENT RESIDENCE INC.,
OF THE TOWN OF CHESTERVILLE,
IN THE PROVINCE OF ONTARIO**

RECEIVER'S INTERIM REPORT - S. 246(2)

In the matter of the appointment on October 26, 2023 of BDO Canada Limited, as Receiver of the property, undertaking and assets of Garden Villa Retirement Residence Inc. ("Garden Villa" or the "Company") by the Ontario Superior Court of Justice (Commercial List) (the "Court").

TAKE NOTICE that:

Attached as Schedule 'A' is the Receiver's Interim Statement of Receipts and Disbursements for the Company for the period to June 30, 2024.

Garden Villa operates an 86 Unit retirement residence located at 66 Main Street South in Chesterville, Ontario (the "Property").

Garden Villa's day to day operations are continuing while the Receiver is undertaking a Sale Process for the Property which is listed publicly with Colliers.

A future sale of the Property will be subject to Court approval.

At this time it is not clear if there will be funds available for distribution to the unsecured creditors.

Dated at Hamilton, Ontario this 18th day of July, 2024

BDO CANADA LIMITED
Solely in its capacity as
Receiver of Garden Villa Retirement Residence Inc.
And not in its personal capacity
Per:

Angelo Consoli, CPA, CA, CIRP, LIT
Vice-President

Encl.

**Garden Villa Retirement Residence Inc.
Receiver's Final Statement of Receipts and Disbursements
for the period October 26, 2023 to June 30, 2024**

Receipts	Total
Cash on Hand	\$ 227,886
Rental Income	1,989,812
Other Revenue	20,093
Pharmacy Rental Income	22,577
Total Receipts	\$ 2,260,368
Disbursements	
Salaries and Wages	\$ 834,869
Benefits and Union Remittances	46,162
Management Fees	135,600
Food Supplies	213,726
Repairs and maintenance (roof, flooring, etc.)	285,585
Operating expenses (licence fees, nursing/admin/office supplies, etc.)	99,731
Utilities (electricity, gas, water & sewer)	100,665
Property Taxes	79,910
Insurance	49,864
Garbage Removal	18,578
Leases	10,588
Telecommunications	49,837
HST ITC's/Remittance	28,145
Advertising	21,632
Appraisal fees	19,265
Legal fees	22,512
Banking Fees	177
Misc.	1,800
Registration fees	75
Total Disbursements	\$ 2,018,722
Net Cash Receipts over Disbursements	\$ 241,646