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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 FINAL REPORT - S. 246(3)

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 (the "**Court**").

TAKE NOTICE that:

Attached as **Schedule 'A'** is the Receiver's Final Statement of Receipts and Disbursements for the Company for the period October 26, 2023 to September 30, 2026.

Garden Villa operated an 85 Unit retirement residence located at 66 Main Street South in Chesterville, Ontario (the "**Property**").

As outlined in the Receiver's First Report to the Court dated February 18, 2026 (the "**First Report**"), the Receiver entered into an agreement of purchase and sale for the Garden Villa Property (the "**Sale Transaction**"). The Sale Transaction was approved pursuant to an Approval and Vesting Order issued by the Court dated March 5, 2026 and the Receiver proceeded to close the Sale Transaction on March 18, 2026.

Pursuant to a further Order of the Court dated March 5, 2026 (the "**Discharge Order**"), the Court approved the Receiver's motion for, among other things, a Distribution to the senior secured lender of the funds in the Receiver's accounts, net of final administration expenses, and the Receiver's discharge subject to completion of the Outstanding Matters set out in the Receiver's First Report.

The Receiver has completed the Outstanding Matters, and has filed a certificate with the Court confirming same (the "**Receiver's Discharge Certificate**"), whereupon the termination of the receivership proceedings and the discharge of the Receiver, and the accompanying release of the Receiver, is effective.

Based on the outcome of the sale process, the senior secured lender incurred a shortfall and accordingly, there are no funds available for distribution to the unsecured creditors.



Dated at Hamilton, Ontario this 5th day of October, 2026

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

A handwritten signature in blue ink, appearing to read "A. Consoli".

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

**Garden Villa Retirement Residence Inc.
Receiver's Final Statement of Receipts and Disbursements
for the period October 26, 2023 to September 30, 2026**

Receipts	Total
Cash on Hand	\$ 227,886
Rental Income	6,844,084
Other Revenue	120,259
Pharmacy Rental Income	75,308
Net Sale Proceeds	7,635,185
Total Receipts	\$ 14,902,722
Disbursements	
Salaries and Wages	\$ 2,967,511
Benefits and Union Remittances	179,283
Management / Accounting Fees	530,200
Food Supplies	757,872
Repairs and maintenance (roof, flooring, etc.)	285,585
Operating expenses (license fees, nursing/admin/office supplies, etc.)	967,447
Utilities (electricity, gas, water & sewer)	393,303
Property Taxes	325,072
Insurance	184,087
Garbage Removal	40,760
Leases	23,073
Telecommunications	71,123
HST ITC's/Remittance	124,063
Advertising	21,632
Appraisal fees	19,265
Receiver fees and disbursements	405,966
Legal fees	136,686
Banking Fees	990
Misc.	1,800
Registration fees	75
Total Disbursements	\$ 7,435,793
Net Cash Receipts over Disbursements	\$ 7,466,928
Distributions to Secured Creditors	7,466,928
Net Balance in Receiver's account	\$ -