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

Estate No. 33-165919

**IN THE MATTER OF THE RECEIVERSHIP OF
2139770 ONTARIO INC.,
OF THE CITY OF OTTAWA,
IN THE PROVINCE OF ONTARIO**

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

In the matter of the appointment on December 20, 2024, of BDO Canada Limited, as Receiver of the property, undertakings, and assets of 2139770 Ontario Inc. ("**213**" 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 December 31, 2025.

2139770 Ontario Inc. o/a Ravine's Retirement Residences operates a 125 Unit retirement residence located at 626 Prado Private in Ottawa, Ontario (the "**Property**").

2139770 Ontario Inc.'s day-to-day operations are continuing while the Receiver is undertaking a Court approved Sale Process for the Property which is listed with Newmark Seniors Housing Group.

A future sale of the Property and any potential distributions available to unsecured creditors will be subject to Court approval.

Dated at Hamilton, Ontario this 24th day of March 2026.

BDO CANADA LIMITED
Solely in its capacity as Court appointed
Receiver of 2139770 Ontario Inc.
And not in its personal capacity
Per:

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

Encl.

SCHEDULE A
2139770 Ontario Inc. o/a Ravines Retirement Residences
Receiver's Statement of Receipts and Disbursements
For the period December 20, 2024 to December 31, 2025

	2139770 CIBC Account	Receiver's Account	Total
<i>Receipts</i>			
Cash on hand	\$ 111,334	\$ -	\$ 111,334
Rental Income	725,321	7,323,885	8,049,206
Interest	-	22,742	22,742
Miscellaneous	-	-	-
Transfer (from)/to Estate account	(5,903)	5,903	-
Total Receipts	\$ 830,751	\$ 7,352,530	\$ 8,183,282
<i>Disbursements</i>			
Payroll, Benefits and Source Deductions	\$ 722,777	\$ 2,977,031	\$ 3,699,808
Property taxes	-	570,377	570,377
Union Dues	-	159,475	159,475
Operating Expenses and Materials	-	135,528	135,528
Food	53,533	419,619	473,153
Maintenance	1,153	230,307	231,459
Equipment Lease Payments	-	15,271	15,271
Insurance	-	55,360	55,360
Receiver's Fees (incl. HST)	-	282,500	282,500
Legal (incl. HST)	-	64,425	64,425
Contractors	3,446	149,594	153,041
Management fees	32,832	111,771	144,604
Utilities	4,543	427,033	431,576
Office expenses and general	5,921	33,513	39,434
RHRA Fees	6,183	29,607	35,790
Interest and bank charges	363	7,588	7,951
HST Current	-	940	940
Misc. Costs	-	2,044	2,044
Appraisals	-	30,510	30,510
Total Disbursements	\$ 830,751	\$ 5,702,493	\$ 6,533,245
Net Cash Balance	\$ -	\$ 1,650,037	\$ 1,650,037