

## FAQs - Receivership of 301 Westmount Road, Kitchener

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### 1. What is happening at the building?

BDO Canada Limited (“**BDO**”) has been appointed as Private Receiver effective March 13, 2026 by the mortgage lender (Centurion). This occurred due to:

- Mortgage default by the owner.
- Operational and maintenance failures at the property.

### 2. What is BDO’s role and why should tenants trust BDO?

BDO is a licensed insolvency firm, regulated federally by the Office of the Superintendent of Bankruptcy, abides by the *Bankruptcy and Insolvency Act* and other pertinent insolvency related legislation, and regularly acts as an officer of the court.

BDO is responsible for:

- Collecting rent.
- Managing the building and addressing tenant concerns.
- Stabilizing operations.

### 3. When will BDO be court-appointed?

Currently, a court hearing is scheduled to be held on April 14, 2026.

A court order will be posted on a case website once obtained.

### 4. Why was immediate action taken before a court order?

Immediate intervention was required due to urgent issues, including:

- Garbage accumulation.
- Elevator issues.
- Repairs and maintenance of the building in a timely manner.
- Neglect of the building.

### 5. Has ownership of the building changed?

No. Ownership remains with the current owner, however BDO in its capacity as Receiver has responsibility for the building, and has taken possession and control of it. Ownership does not change until the building is sold.

### 6. Is my lease still valid, and do I need to sign a new lease?

Yes, your lease is still valid. BDO is effectively “stepping” into the landlord’s position with respect to the lease contracts. BDO will honor all existing lease terms. You do not need to sign a new lease with BDO.

### 7. Why do I have to pay BDO instead of the previous landlord?

In its capacity as the Private Receiver, BDO is the only authorized party to collect rent during the receivership. Paying the previous landlord does not satisfy your rent obligation.

BDO’s authority is based on:

- Appointment by the mortgage lender.
- Legal rights under the mortgage security.

Failure to pay rent will result in rent arrears and in associated late payment fees.

### 8. When do I start paying BDO and how must rent be paid?

Rent is due on April 1, 2026. Rent must be paid by:

- Pre-Authorized Debit (“**PAD**”) as the primary and preferred method.

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- Bank draft (as the only alternative) to be delivered to BDO's Kitchener office.

PAD is the primary and preferred method because it ensures consistent collection, it is compliant with BDO's regulatory obligations, and it reduces administrative risk.

Bank drafts must be delivered to BDO's Kitchener office as follows:

- Contact: Margo Head
- Address: BDO Canada Limited, 150 Caroline Street, S., Unit 209, Waterloo, ON N2L 0A5
- Telephone: 548-898-0154
- Email: [mhead@bdo.ca](mailto:mhead@bdo.ca)

If you choose to deliver a bank draft to Margo Head, ensure you receive a written confirmation that BDO received your bank draft.

### **9. Can I pay by e-transfer or EFT or cash?**

No. BDO cannot accept e-transfers, EFT payments, cash or any other means of payment due to regulatory constraints under the insolvency legislation.

### **10. Do I need to cancel my PAD with the previous landlord?**

Yes, BDO recommends contacting your financial institution and cancelling the previous PAD agreement. The previous landlord has advised BDO that they will not withdraw any rent from the tenants starting April 1, 2026.

Please note that if you pay rent to the previous landlord, you are still obligated to pay BDO, as only BDO has the authority after its appointment as Private Receiver to collect the rents.

### **11. What do I need to submit to BDO and how?**

BDO resent the invite to the portal to all tenants on Monday, March 30, 2026.

BDO requires a signed PAD agreement and a copy of the VOID cheque or direct deposit form.

### **12. What if I don't submit the PAD form or drop a bank draft to BDO?**

You will be considered in default if rent is unpaid, and BDO will enforce the default sections of your lease agreement.

### **13. What if I receive rent incentives?**

BDO will honor all rent incentives as per the rent agreements and adjust actual withdrawals accordingly. PAD forms reflect full rent, but withdrawals will reflect documented lease inducements.

### **14. What if rent is split between roommates?**

Submit PAD forms as issued, and provide supporting documentation for the rent split. BDO will allocate withdrawals accordingly.

### **15. What if I am moving out soon?**

You must still pay April 2026 rent to BDO and submit PAD (even if short-term) or provide a bank draft to BDO. BDO will verify last month's rent with the prior landlord. Please provide us with your notice of cancellation of lease with the required 60-day notice period.

### **16. What is the role of the Property Manager (Centurion)?**

The Property Manager has been retained by the Private Receiver. The Property Manager reports to the Private Receiver. The Property Manager will attend to leasing, day-to-day operations, safety issues, critical repairs and general maintenance. They will address issues such as garbage and cleanliness, elevators, HVAC, laundry systems, etc. A formal work order system will also be implemented (via Centurion).

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Centurion can be contacted at:

- Zina Radocaj:
- Email: [zradocaj@centurion.ca](mailto:zradocaj@centurion.ca)
- Telephone: (416) 733-5600 x 395

### 17. Why is this process happening quickly and feels rushed?

BDO has no control over when an insolvency proceeding will be initiated, and the receivership of 301 Westmount Road occurred near the end of the month. BDO acknowledges that the timing was not ideal, however, there was urgency to stabilize the operations coupled with the imminent rent cycle of April 1, 2026.

### 18. Who do I deal with now and what do I do if I have other questions?

Please follow this structure:

- Building maintenance: building superintendent, Stefan Radlovic – telephone: (905) 962-6597.
- Property management: Centurion - Zina Radocaj - telephone: (416) 733-5600 x 395.
- Escalations: BDO.
- BDO has set up a case website where documents will be posted: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/301-westmount-road-west-kitchener>
- Email communications: [natl-301westmountroad@bdo.ca](mailto:natl-301westmountroad@bdo.ca)

Additional BDO team members available to assist:

Peter Stamadianos  
Email: [pstamadianos@bdo.ca](mailto:pstamadianos@bdo.ca)  
Telephone: (437) 564-4226

Paul Kouadio  
Email: [pkouadio@bdo.ca](mailto:pkouadio@bdo.ca)  
Telephone: (647) 798-1496