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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 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 December 31, 2025.

Garden Villa operates an 85 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 pursuing a sale for the Property which sale is subject to Court approval.

It is not expected that there will be funds available for distribution to the unsecured creditors.

Dated at Hamilton, Ontario this 21<sup>st</sup> day of January, 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:

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

Encl.

**Garden Villa Retirement Residence Inc.  
Receiver's Interim Statement of Receipts and Disbursements  
for the period October 26, 2023 to December 31, 2025**

<b>Receipts</b>	<b>Total</b>
Cash on Hand	\$ 227,886
Rental Income	6,099,996
Other Revenue	107,819
Pharmacy Rental Income	65,749
<b>Total Receipts</b>	<b>\$ 6,501,449</b>
<b>Disbursements</b>	
Salaries and Wages	\$ 2,645,749
Benefits and Union Remittances	155,985
Management Fees	440,700
Food Supplies	658,997
Repairs and maintenance (roof, flooring, etc.)	285,585
Operating expenses (licence fees, nursing/admin/office supplies, etc.)	839,346
Utilities (electricity, gas, water & sewer)	323,013
Property Taxes	294,052
Insurance	171,045
Garbage Removal	40,760
Leases	22,062
Telecommunications	68,063
HST ITC's/Remittance	83,819
Advertising	21,632
Appraisal fees	19,265
Receiver fees and disbursements	201,398
Legal fees	85,395
Banking Fees	864
Misc.	1,800
Registration fees	75
<b>Total Disbursements</b>	<b>\$ 6,359,605</b>
<b>Net Cash Receipts over Disbursements</b>	<b>\$ 141,844</b>