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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 March 31, 2025.

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.

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

Dated at Hamilton, Ontario this 15th day of April, 2025

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 March 31, 2025**

Receipts	Total
Cash on Hand	\$ 227,886
Rental Income	4,106,099
Other Revenue	76,173
Pharmacy Rental Income	45,257
Total Receipts	\$ 4,455,415
Disbursements	
Salaries and Wages	\$ 1,699,965
Benefits and Union Remittances	102,132
Management Fees	288,150
Food Supplies	424,568
Repairs and maintenance (roof, flooring, etc.)	285,585
Operating expenses (licence fees, nursing/admin/office supplies, etc.)	440,776
Utilities (electricity, gas, water & sewer)	208,982
Property Taxes	175,776
Insurance	105,852
Garbage Removal	40,647
Leases	17,013
Telecommunications	58,933
HST ITC's/Remittance	70,685
Advertising	21,632
Appraisal fees	19,265
Receiver fees and disbursements	201,398
Legal fees	61,531
Banking Fees	335
Misc.	1,800
Registration fees	75
Total Disbursements	\$ 4,225,100
Net Cash Receipts over Disbursements	\$ 230,314