



Tel: 416 865 0210
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BDO Canada Limited
123 Front Street W, Suite 1100
Toronto ON M5J 2M2 Canada

IN THE MATTER OF THE RECEIVERSHIP OF
TERRASAN 327 ROYAL YORK RD. LIMITED
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

Notice and Statement of the Receiver - Form 87
(Subsection 245(1) and 246(1) of the Act)

The receiver gives notice and declares that:

1. On the 24th day of February, 2017, BDO Canada Limited was appointed Receiver pursuant to section 234(1) of Bankruptcy and Insolvency Act, and section 101 of the Courts of Justice Act R.S.O 1990 c.43, as amended, in respect of all of the assets, rights, property and undertakings of Terrasan 327 Royal York Rd. Limited ("Terrasan"), an insolvent person that is described below.
2. The undersigned was appointed Receiver pursuant to the Order of Justice Wilton-Siegel of the Ontario Superior Court of Justice (Commercial List) dated February 24, 2017.
3. The estimated book value of the property of the insolvent person is as follows:

Cash	\$ 1,095,000
Construction in process *	\$20,400,000

Based upon the information available at the date of this notice which is dated December 2015.

4. The undersigned took possession and control of the property described above between the 24th day of February 2017 and the 2nd day of March 2017.
5. The following information relates to the receivership:
 - (a) Address of insolvent person:
327 Royal York Rd. Etobicoke, On M8Y 2P8
93 Skyway Avenue Suite 210, Toronto, Ontario M9W 6N6
 - (b) Principal line of business:
Land development
 - (c) Locations of business:
327 Royal York Rd. Etobicoke, Ontario M8Y 2P8
93 Skyway Avenue Suite 210, Toronto Ontario M9W 6N6

- (d) Amount owed by the insolvent person to each creditor who holds a security on the property described above:

	Amount (\$)
Centurion Mortgage Capital Corporation	\$11,750,000
Diversified Capital Inc.	7,700,000
Guarantee Company of North America	15,053,500
Olympia Trust Company	10,000,000
John Paul Fletcher	Unknown
Community Trust Company	Unknown
Canada Revenue Agency	Unknown
CRH Canada Group	435,519
Summit Concrete & Drain Ltd.	111,313
Roni Excavating Limited	504,403
Bluescape Construction Management Inc.	469,827
Mansteel Rebar Ltd.	228,336
Desrosier Geothermal Corporation	285,237
R. Mancini and Associates Ltd.	64,707
Resform Construction Ltd	2,015,268
Vector Financial Services Limited	Unknown
Duca Financial Services Credit Union Ltd.	Unknown
Canadian National Railway Company	Unknown
Metrolinx	Unknown

- (e) The list of other creditors of the insolvent person and the amount owed to each creditor and the total amount due by the insolvent person is as follows:

See Appendix A - list of creditors and amounts owed.

- (f) The intended plan of action of the receiver during the receivership is to preserve the construction in process and market the land development for sale.



(g) Contact person for receiver:

BDO Canada Limited
123 Front Street West, Suite 1100
Toronto, ON M5J 2M2
Attention: Gary Cerrato
Tel: 416-865-0210 Fax: 416-865-0904
E-Mail: gcerrato@bdo.ca

Dated at Toronto, Ontario, this 3rd day of March, 2017.

BDO CANADA LIMITED

Receiver

Per:

A handwritten signature in black ink, appearing to read 'J. Parisi'.

Josie Parisi, CPA, CA, CBV, CIRP, LIT
Senior Vice President

Encl.

Terrasan 327 Royal York Rd. Limited

<u>Secured Creditors</u>	Amount
Bluescape Construction Management Inc.	\$ 469,827.00
Canadian National Railway Company	1.00
Canada Revenue Agency	1.00
Centurion Mortgage Capital Corporation	11,750,000.00
Community Trust Company	1.00
CRH Canada Group Inc.	435,519.00
Desrosiers Geothermal Corporation	285,237.00
Diversified Capital Inc.	7,700,000.00
Duca Financial Services Credit Union Ltd.	1.00
John Paul Fletcher J. Fletcher LLB	1.00
Mansteel Rebar Ltd.	228,336.00
Metrolinx	1.00
Olympia Trust Company	10,000,000.00
R. Mancini and Associates Ltd.	64,707.00
Resform Construction Ltd.	2,015,268.00
Roni Excavating Limited	504,403.00
Vector Financial Services Limited	1.00
Summit Concrete & Drain Ltd.	111,313.00
The Guarantee Company of North America	15,053,500.00
	<u>\$ 48,618,117.00</u>

<u>Unsecured Creditors</u>	
Community Trust Company	\$ 1.00
Duca Financial Services Credit Union Ltd.	1.00
John Paul Fletcher J. Fletcher LLB	1.00
Olympia Trust Company	1.00
Santaguida, Luigi	1.00
Tarion	1.00
The Law Society of Upper Canada	1.00
	<u>\$ 7.00</u>