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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 June 30, 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 3rd day of July, 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 Interim Statement of Receipts and Disbursements
for the period October 26, 2023 to June 30, 2025**

Receipts	Total
Cash on Hand	\$ 227,886
Rental Income	4,741,887
Other Revenue	87,452
Pharmacy Rental Income	52,070
Total Receipts	\$ 5,109,295
 Disbursements	
Salaries and Wages	\$ 2,022,106
Benefits and Union Remittances	121,548
Management Fees	339,000
Food Supplies	498,231
Repairs and maintenance (roof, flooring, etc.)	285,585
Operating expenses (licence fees, nursing/admin/office supplies, etc.)	601,486
Utilities (electricity, gas, water & sewer)	254,100
Property Taxes	219,835
Insurance	131,920
Garbage Removal	40,760
Leases	19,454
Telecommunications	61,977
HST ITC's/Remittance	76,748
Advertising	21,632
Appraisal fees	19,265
Receiver fees and disbursements	201,398
Legal fees	75,780
Banking Fees	487
Misc.	1,800
Registration fees	75
Total Disbursements	\$ 4,993,187
 Net Cash Receipts over Disbursements	 \$ 116,109