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BDO Canada Limited
20 Wellington Street E, Suite 500
Toronto ON M5E 1C5 Canada

**IN THE MATTER OF THE RECEIVERSHIP OF
MONDE DEVELOPMENT GROUP INC.
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO**

**Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the Act)**

The receiver gives notice and declares that:

1. On the 7th day of July 2026, the undersigned, BDO Canada Limited (“**BDO**”) was appointed receiver (“**Receiver**”) without security, by an order of the Honourable Justice Myers of the Ontario Superior Court of Justice (the “**Receivership Order**”) pursuant to Section 101(1) of the *Courts of Justice Act* and Section 243(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), in respect of all of the assets, undertakings and property of Monde Development Group Inc. (“**Monde**” or the “**Company**”). A copy of the Receivership Order can be obtained from the Receiver’s website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/mondedevelopmentgroupinc>
2. Monde is a real estate development company specializing in residential real estate. The Company’s primary assets are land and building located at 1607 King Street E., Clarington, Ontario (the “**Property**”). The Property was constructed as a 6-storey, 89-unit condominium development.
3. The Receiver took possession and control of the Property on the 7th day of July, 2026.
4. The Receiver has obtained limited books and records and understands from discussions with the construction manager and the debtor that the primary assets of the company are the Property and agreements of purchase and sale associated with the sales of the condominium units. The Receiver is working with the debtor and construction manager to obtain the books and records necessary to administer the Receivership.
5. The following information relates to the receivership:
 - (a) Registered office/address/place of business:
302 Pinehurst Drive, Oakville, Ontario, L6J 4X3
 - (b) Locations of business:
1607 King Street East, Clarington, Ontario, L1E 2J5
 - (d) Based upon information contained in the court filing materials and from the debtor, the Receiver understands that the amounts owed by the Company to each creditor who have registered an interest in the Property are summarized as:

Secured Creditors	Amount (\$CDN)
Meridian Credit Union Limited	\$37,500,000.00
MarshallZehr Group Inc.	\$7,519,000.00
Ducimus Capital Inc.	n/a
The Sovereign General Insurance Company	\$12,000,000
Meridan OneCap Credit Corp.	n/a
Ministry of Finance	n/a
Tarion	n/a
Praxy Cladding Corp	\$210,933.89
2037012 Ontario Inc.	\$200,527.49
Restoration Aid Inc.	\$956,216.49
York1 Waste Solutions Ltd.	\$61,174.33
JNG Electric Inc.	\$41,571.51

- (e) The list of other creditors of the Company, the amount owed to each of the other creditors and the total amount due by the Company is attached hereto as **Appendix 'A'**
- (f) The intended plan of action of the Receiver is to market the Real Property for sale, subject to the Court approved sale process and timelines.
- (g) Contact person for Receiver:

BDO Canada Limited
 20 Wellington Street East, Suite 500
 Toronto, ON M5E 1C5
 Attention: Peter Stamadianos
 Tel: 437-564-4226
 Fax: 416-865-0904
 E-Mail: pstamadianos@bdo.ca

Dated at Toronto, Ontario, this 17th day of July 2026.

BDO CANADA LIMITED
 Court appointed Receiver of
 Monde Development Group Inc.

Per:



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

Appendix A		
No.	Unsecured Creditors	Total (CAD\$)
1	Canada Revenue Agency	1.00
2	Enbridge Gas	1.00
3	59 Project Management Inc	20,278.93
4	Alta Roofing	12,410.78
5	Alumicom	54,430.33
6	Baker Reality	481.91
7	Battlefield Equipment Rentals	2,473.07
8	Bellamar Impex Inc (Biiibo)	42,340.28
9	Boulders Landscape Supply Inc	29,643.72
10	Brenlo Ltd	3,485.94
11	Call4 Painters Inc	20,000.00
12	Capital Fire & Security Inc.	50,402.52
13	Cartier Kitchen	165,624.41
14	CD Door & Hardware Supply Inc	3,171.44
15	Chem-Aqua Canada	3,406.95
16	Contintental Carbon Group Inc	55,766.93
17	Conview Company Inc	64,827.54
18	Corwin Metal Products Inc	18,814.16
19	General Building Material	2,000.48
20	Gortemx	12,035.00
21	Green Canada LED	5,884.08
22	Hasan Naqvi Law Professional Corporation	2,121.00
23	Hilti Canada	8,782.60
24	HTS Engineering Ltd	6,780.00
25	Hydro One Networks Inc	24,481.57
26	Intense Fire Protection	24,214.10
27	MAAG Crane Service Inc	1,354.87
28	Magest Building Systems Limited	12,875.79
29	Melbourne Property Management Inc	6,482.45
30	Metal Works	11,303.79
31	Miller Concrete	18,493.92
32	Miller Waste System Inc	10,535.35
33	Moonstone Granite Ltd	18,969.00
34	MSLA	4,329.49
35	Municipality of Clarington	12,001.02
36	Municipality of Durham	18,886.34
37	Noah's Ark Logistics	800.00
38	North York Iron	880.32
39	Nu-Site Contractors Ltd	20,440.20
40	Ornaments Canada	383.52
41	Oshawa Sand & Gravel	13,196.24
42	PD - Insulation	18,009.59
43	Platform Insurance	47,437.89

44	Praxy Cladding Corp	40,111.36
45	Pro Insulation Contracting	2,486.00
46	Pro-Bel Group Limited	13,926.80
47	Rez Glass Industries Ltd	48,448.75
48	RGM - Construction & Industrial Safety Managers Inc	10,684.15
49	Robin Appleby's LLP Lawyers	79,583.51
50	Rowe Window Cleaning	8,927.00
51	Schindler	47,325.44
52	Sesco - Sonepar Canada Inc	4,156.49
53	Skyway Canada Limited	6,075.32
54	Soprema Inc	99,823.43
55	Stephenson's Rental Services	83,463.19
56	Super Save Toilet Rentals Inc	16,680.55
57	Terraprobe Inc	18,000.00
58	Tile Giant Burlington	37,059.03
59	Twenty-One Build Inc	43,620.31
60	Ucel Inc	38,632.05
61	Vector Restoration Ltd	46,289.80
62	Ward Crane Rentals Ltd	3,295.08
		1,498,827.78