

NOTICE AND STATEMENT OF RECEIVER

Subsection 245(1) & 246(1) of the *Bankruptcy and Insolvency Act*
Form 87

In the Matter of the receivership of:

Maynooth Natural Granite Inc.
of the City of Maynooth
in the Province of Ontario

TAKE NOTICE THAT:

1. On the 27th day of August 2024, the undersigned BDO Canada Limited became a Receiver in respect of the property of Maynooth Natural Granite Inc., an insolvent person that is described below:

I.	Cash and Bank Accounts	unknown
II.	Accounts Receivable	unknown
III.	Inventory	unknown
IV.	Real Property	unknown
V.	All other assets, undertakings and properties	unknown

2. The undersigned became a Receiver in respect of the property described above by virtue of being appointed by the Superior Court of Justice, Commercial List (the “**Court**”) pursuant to a Court Order granted by the Honourable Mr. Justice Corkery, dated August 27, 2024 (the “**Receivership Order**”). A copy of the Receivership Order and other publicly available documents related to this proceeding can be found at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/maynoothnaturalgranite>

3. The undersigned took possession of the Real Property described above (to the extent known) on the 27th day of August 2024.

4. The following information relates to the receivership:

Address of insolvent person: Maynooth Natural Granite Inc.,
428 Moxam Road, Maynooth, Ontario K0L 2S0

Principal line of business: Quarry that extracts and sells rock products

5. The intended plan of action during the receivership is for the Receiver to develop a realization strategy, which envisions a Court sanctioned sales process.

6. The amounts owed by the insolvent person to creditors are as follows:

Secured Creditors and Priority Claims:

a)	Business Development Bank of Canada	\$ 955,688.05
b)	Robert D. Robinson Logging Ltd.	\$ 350,000.00
c)	The Royal Bank of Canada	\$ 120,000.00

Unsecured Creditors
See Schedule “A”

7. Estimated realization and distribution:

At present, the Receiver is unable to estimate net realizations. Distribution of realizations resulting from the sale of the Debtor's property will be in accordance with future Distribution Order(s) by the Court.

8. Contact person for Receiver:

BDO Canada Limited

805 - 25 Main Street West

Hamilton, ON L8P 1H1

Attn: Chris Mazur

cmazur@bdo.ca

Tel: 905-524-1008

Fax 905-570-0249

DATED at Hamilton, this 6th day of September 2024.

BDO CANADA LIMITED,

in its capacity as the

Court Appointed Receiver of

Maynooth Natural Granite Inc.

and not in its personal or corporate liability

Per:



Christopher Mazur, CIRP, LIT

Licensed Insolvency Trustee

Senior Vice President

Schedule "A" - Unsecured Creditors

1.	C. Watson Trucking Inc.	\$	8,907.99
2.	HVGP Chartered Accountants	\$	5,650.00
3.	JJ Pallet	\$	5,876.00
4.	Kawartha Capital Corp.	\$	10,791.50
5.	Municipality Of Hastings Highlands 1	\$	6,200.00
6.	Receiver General	\$	40,073.22
7.	Rose Scale	\$	1,130.00
8.	Scott Petrie	\$	16,000.00
9.	Scotiabank	\$	40,000.00
10.	Sitech Eastern Canada Ltd.	\$	1,782.93
11.	Templeman, Menninga LLP	\$	9,160.42
12.	Tri Pac Inc.	\$	28,559.06
13.	Tru-way Machinery Manufacturers Ltd.	\$	7,953.56
14.	ULINE	\$	813.60
15.	Ultramar Bancroft	\$	13,496.35
16.	WSIB	\$	1,531.31