



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

IN THE MATTER OF THE RECEIVERSHIP OF
17 BRONTE STREET SOUTH, MILTON, ONTARIO

The receiver gives notice and declares that:

1. On August 15, 2023, the Ontario Superior Court of Justice (the “**Court**”) granted an order (the “**Receivership Order**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3 and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43., appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as receiver and manager (the “**Receiver**”) of the lands and premises municipally known as 17 Bronte Street South, Milton, Ontario (collectively the “**Property**”) with an effective date of August 17, 2023 (the “**Effective Date**”).
2. The estimated value of the Property based on a draft appraisal dated July 15, 2023 is \$2.2 million, realizable value may materially differ.
3. The undersigned took possession of the Property on the 17th day of August, 2023.
4. The following information relates to the receivership:

Debtor:	Village Development Inc.
Location of the Property:	17 Bronte Street South, Milton, ON L9T 1Z2
Parcel/PIN:	PT LT 2 NLK 1 ON PL 7 BEING PT 2 ON PL 20R-19786; S/T EASE IN GROSS OVER PT 1 ON PL 20R-21184 AS IN HR 1594215; TOWN OF MILTON TOWN OF MILTON ON PIN 24952-0157 (LT)
Purpose:	Vacant development land
Description of Property	7,266 sqft vacant land for development (site plan approval received)

5. Based on a parcel register search as of August 25, 2023, the approximate amounts owed to parties who appear to hold a security interest in the Property are as follows:

(in CAD\$ 000s)	Estimated Value
Bamburgh Holdings Inc., Yerusha Investments Inc. and 1008118 Ontario Limited	\$400
Canadian Western Trust Company	300
GTA Solid Contracting Inc.	250
John Robinson	200
Total Secured Creditors	\$1,150

6. Based on the limited financial information provided to the Receiver, the sole unsecured creditor of the Property may be the Town of Milton for an unknown amount owed for property taxes.
7. Attached as “**Appendix A**” is a list of all known creditors as at the date of the receivership. This information has not been audited or verified by the Receiver.
8. The Receiver’s intended plan of action during the receivership is to evaluate realization strategies and options for the Property and execute a realization process in respect of same.
9. Additional Information:


A copy of the receivership order is posted on the Receiver’s website at <https://www.alvarezandmarsal.com/17bronte>. Other public information, including court materials will be posted to this website as that information becomes available.

Contact person for Receiver:

Name: Esther Mann
Contact email: esther.mann@alvarezandmarsal.com

Dated at Toronto, this 25th day of August, 2023.

ALVAREZ & MARSAL CANADA INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
17 BRONTE STREET SOUTH, MILTON, ONTARIO
AND NOT IN ITS PERSONAL CAPACITY


Per: Stephen Ferguson
Senior Vice President



APPENDIX A
IN THE MATTER OF THE RECEIVERSHIP OF
17 BRONTE STREET SOUTH, MILTON, ONTARIO

PRELIMINARY LIST OF CREDITORS

SECURED CREDITOR	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY	AMOUNT
BAMBURGH HOLDINGS LTD., YERUSHA INVESTMENTS INC., 1008118 ONTARIO LIMITED	1670 BAYVIEW AVENUE, SUITE 400	TORONTO	ON	M4G 3C2	CANADA	400,000.00
CANADIAN WESTERN TRUST COMPANY	1670 BAYVIEW AVENUE, SUITE 400	TORONTO	ON	M4G 3C2	CANADA	300,000.00
GTA SOLID CONTRACTING INC.	452 FERNLEIGH CIRCLE SOUTH	RICHMOND HILL	ON	L4X 1E6	CANADA	250,000.00
JOHN ROBINSON	1364 EDGEWARE ROAD	OAKVILLE	ON	L6H 3C4	CANADA	200,000.00
TOTAL SECURED CREDITORS						1,150,000.00
UNSECURED CREDITOR	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY	AMOUNT
TOWN OF MILTON	150 MARY STREET	MILTON	ON	L9T 6Z6	CANADA	1.00
TOTAL UNSECURED CREDITORS						1.00

*An amount of \$1.00 indicates that the amount due is undetermined or unknown.