



**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  
IDEAL (BC) DEVELOPMENTS INC. ("IDEAL BC")**

The Receiver gives notice and declares that:

1. On December 17, 2021, 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. as receiver and manager ("Receiver"), without security, of all of the assets, undertakings and properties (the "Assets") of Ideal BC (the "Company").
2. The estimated book value of the Assets as at December 17, 2021 (based on the Ideal BC books and records as at December 31, 2019 (most recent figures available)) were as follows:

<b>(in CAD\$ 000s)</b>	<b>Estimated Book Value</b>
Related Party receivables	\$10,881
Land	18,661
<b>Total</b>	<b>\$29,542</b>

**Please Note: Realizable values may materially differ from the above. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing.**

3. The undersigned took possession and control of the Company's property on the 17<sup>th</sup> day of December, 2021.
4. The following information relates to the receivership:

Address of insolvent person:	65 Allstate Parkway, Unit 101 Markham, Ontario L3R 9X1
Principal line of business:	Property Holding / Development Company
Location of business:	2-8 Bond Crescent, and 8-18 Bostwick Crescent, Richmond Hill, ON L4E 3K2

The amounts owed by the insolvent person to each creditor as at December 17, 2021 (based on the limited financial information provided to the Receiver) are as follows:

<b>(in CAD\$ 000s)</b>	<b>Estimated Value</b>
Secured	\$29,165
Unsecured	TBD
<b>Total</b>	<b>\$29,165</b>

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.

5. The Receiver’s intended plan of action during the receivership is to evaluate realization strategies and options for the Company’s primary asset and execute a realization process in respect of same.
6. Additional Information:

A copy of the receivership order is posted on the Receiver’s website at [www.alvarezandmarsal.com/IdealBC](http://www.alvarezandmarsal.com/IdealBC). Other public information, including court materials will be posted to this website as that information becomes available.

Contact person for Receiver:

Name: Nate Fennema  
Phone: 416-847-5183  
Contact email: [nfennema@alvarezandmarsal.com](mailto:nfennema@alvarezandmarsal.com)

Dated at Toronto, this 27th day of December, 2021.

**ALVAREZ & MARSAL CANADA INC.  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
IDEAL (BC) DEVELOPMENTS INC.  
AND NOT IN ITS PERSONAL CAPACITY**



Per: Stephen Ferguson  
Senior Vice-President

**Appendix A**

**Alvarez & Marsal Canada Inc.  
In the Matter of the Receivership of  
Ideal (BC) Developments Inc.**

<b>CAD \$</b>		<b>12/17/2021</b>
<b>Secured Creditors</b>	<b>Address</b>	<b>Balance Due</b>
C&K Mortgage Services Inc.	199 Bay Street, Suite 2200, Box 447 Toronto, Ontario M5L 1G4	\$ 15,465,787.96
Feature Corp.	50 West Pearce Street, Suite 10 Richmond Hill, Ontario L4B 1C5	5,511,472.60
Amercan Corporation	100 King St W, #1600 Toronto, Ontario M5X 1G5	7,188,144.88
Fiera LP Real Estate Financing Ltd.	1 Adelaide Street East, Suite 600 Toronto, Ontario M5C 2V9	1,000,000.00
<b>Total Secured Creditors*</b>		<b>\$ 29,165,405.44</b>
<i>*the validity of these creditors' security has yet to be confirmed</i>		
<b>Unsecured Creditors</b>		
City of Richmond Hill	225 East Beaver Creek Road, Richmond Hill, Ontario L4B 3P4	\$ 4,342.62
Trade & Other Unsecured Creditors	TBD	TBD
Related Party Payables	TBD	TBD
<b>Total Unsecured Creditors</b>		<b>\$ 4,342.62</b>
<b>Supplementary</b>		
Canada Revenue Agency	1050 Notre Dame Avenue, Sudbury, Ontario P3A 5C2	TBD
Ministry of Finance (Ontario)	33 King Street West, 6th Floor Oshawa, Ontario L1H 8H5	TBD
Potential Unit Purchasers	21 King St W, #305 Hamilton, Ontario L8P 4W7	TBD
Potential Unit Purchaser	23 Lesmill Rd, #200 Toronto, Ontario M3B 3P6	TBD
<b>Total</b>		<b>\$ 29,169,748.06</b>
<i>Balances based on limited financial information provided to the Receiver</i>		