



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
SKYMARK FINANCE CORPORATION

The receiver gives notice and declares that:

1. On March 6, 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, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing Alvarez & Marsal Canada Inc. as receiver and manager (“**Receiver**”), without security, of all of the assets, undertakings and properties (the “**Assets**”) of Skymark Finance Corporation (“**Skymark**” or the “**Company**”).
2. The estimated book value of the Assets as at February 28, 2023 (based on Skymark’s unaudited books and records) were as follows:

	Estimated Book Value (in CAD\$ 000s)
Loans Receivable	\$37,560
Fixed Assets	16,136
Accounts Receivable	3,111
Other Assets	72
Cash	11
Total Assets	\$56,890

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 property described above on the 6th day of March, 2023.
4. The following information relates to the receivership:

Address of insolvent person: 46 Village Centre Place, 3rd Floor, Mississauga, ON

Principal line of business: Construction and equipment financing to consumers for both residential and commercial renovations and improvements with a focus on water and HVAC systems and smart home improvements.

Location of business: 46 Village Centre Place, 3rd Floor, Mississauga, ON

5. The amounts owed by the insolvent person to creditors as at February 28, 2023 (based on Skymark's unaudited books and records) are as follows:

	Estimated Amount (in CAD\$ 000s)
Secured	\$47,378
Unsecured	7,945
Total	\$55,323

Attached as Appendix "A" is a list of all known creditors as at the date of receivership. This information has not been audited or verified by the Receiver.

6. The Receiver's intended plan of action during the receivership is to evaluate realization strategies and options in respect of the Company's business and assets and execute a realization process in respect of same.
7. Additional Information:

A copy of the receivership order is posted on the Receiver's website at www.alvarezandmarsal.com/skymark. Other public information, including court materials will be posted to this website as that information becomes available.

Contact person for Receiver:

Name: Melanie MacKenzie
Telephone No.: (416) 847-5185
Facsimile No.: (416) 847-5201
Email: skymark@alvarezandmarsal.com

Dated at Toronto, this 14th day of March, 2023.

**ALVAREZ & MARSAL CANADA INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF SKYMARK
FINANCE CORPORATION
AND NOT IN ITS PERSONAL CAPACITY**

Per: Greg Karpel
Senior Vice-President



APPENDIX A
IN THE MATTER OF THE RECEIVERSHIP OF SKYMARK FINANCE CORPORATION

NAME OF CREDITOR	ADDRESS	Amount Due (CAD\$)
SECURED CREDITORS		
Bridging Financing Inc.		47,378,008.00
BNY Trust Company of Canada		TBD
Enbridge Gas Inc.		TBD
TOTAL SECURED CREDITORS		\$ 47,378,008.00
UNSECURED CREDITORS		
2584979 Ontario Inc.	1393 Grahams Lane, Burlington, ON. L7S 1W4	20,000.00
Alex Andruss	66 Winchester Dr Burnt River ON K0M 1C0	220,000.00
Andreas Drentsios	81 Prince George Dr Etobicoke ON M9B 2X7	200,000.00
Ann Karmen Lum	67 Gormley Ave, Toronto, ON M4V 1Y9	235,000.00
Chaitons LLP	500 Yonge St, North York, ON M2N 7E9	68,529.78
Cody Devine	2888 HWY 6 Mount Hope ON L0R 1W0	65,433.33
David Stoddard	78 Forman Ave Toronto ON M4S 2R5	250,000.00
ECS Corporate Services Ltd.	445 King Street, Suite 400, Toronto ON M5V 1K4	70.43
Elizabeth Slattery	P O Box 1180 Thornbury ON N0H 2P0	265,000.00
Erlinda Beatty	3302 Trisha Downs Mississauga ON L5A 2A7	220,000.00
Floral Image Ontario	207 Weston Road, Toronto ON M6N 4Z3	58.76
Janodee Investments Ltd.	68 Alexandra Wood Toronto ON. M5N 2S5	701,661.00
Judy Buglyo	12-1335 Ontario St. Burlington ON L7S 1E9	115,000.00
Kestrel Limited	275 Richmond St. West 3rd Flr, Toronto, ON. M5V 1X1	1,383,541.00
Kostioutchenko and Patel CPAs	287 MacPherson Ave, Suite #202, Toronto, ON M4V 1A4	18,080.00
Krystle Slattery	1439 Lorne Park Rd. Mississauga, ON. L5H 3B2	1,000,000.00
LAX O'Sullivan Lisus Gottlieb LLP	145 King St W, Unit #2750, Toronto, ON, M5H 1J8	29,351.60
M. Lydon	31 Baby Point Crescent, Toronto, ON. M6S 2B7	175,000.00
Meva Yee-Quee	2306-38 Elm Street, Toronto, ON. M5G 2K5	470,000.00
Own Backup	940 Sylvan Ave FL1, Englewood Cliffs, NJ, 07632	4,900.50
Paul Millar	275 Richmond St. West 3rd Flr, Toronto, ON. M5V 1X1	830,645.66
Precision Paralegal Services LLP	14-1860 Appleby Line, Suite #122, Burlington, Ontario, L7L 7H7	3,283.00
Receiver General (HST)	Post Office Box 20000, Station A, Sudbury ON P3A 5C1	219,286.64
Seagrave Building Systems Ltd.	53 Robinglade Dr Seagrave ON L0C 1G0	1,400,000.00
Stephanie Boikovits	106 Dovercourt Rd, Suite 413 Toronto ON M6J 0G4	50,000.00
Adam Lefler, re: De Oliveira, Tammy	7676 Woodbine Ave, Suite 100, Markham, ON L3R 2N2	TBD
Adam Szymura, re: Tkacz, Peter	420 Sheldon Drive, Suite 204, Cambridge, ON N1T 2H9	TBD
Amershi, Akbar & Yasmine (plaintiffs)		TBD
Employees, various		TBD
Eric Sabbah, re: various plaintiffs	100 King Street West, Ste 5600, Toronto, Ontario M5X 1C9	TBD
Frederick Tanda	45 Lanyard Road, North York, ON M9M 1Y8	TBD
Hans Traffic Ticket Paralegal, re: Zaia, Fared	2985 Drew Rd. Unit 10, Mississauga, ON L4T 0A4	TBD
Osei Owusu, re: Kyere, Ernest and Dependable Home Solutions	1315 Finch Ave E, Suite 318, Toronto, ON M3J 2G6	TBD
Jaime Castellanos	4-153 Limeridge Rd. West, Hamilton, ON L9C 2V3	TBD
Jennifer Lillie, JD, re: Joshi, Shcuchi	130 Adelaide St. West, Toronto, ON M5H 3P5	TBD
John H. Reiterowski, re: Porter, Benjamin	2500 - 120 Adelaide St. W., Toronto, ON M5H 1T1	TBD
John Robinson, re: Holloway, Susan	3200 Dufferin St., Suite 204, Toronto, ON M6A 3B2	TBD
John Robinson, re: Qassim, Hanan	3200 Dufferin St., Suite 204, Toronto, ON M6A 3B2	TBD
Laman Meshadiyeva, re: Herrera, Maria Anita	226-1600 Steeles Avenue West, Vaughan, Ontario L4K 4M2	TBD
Leon Presner, re: Hasan Syed and Nusrat	6 Granite Court, Suite 103, Pickering, ON L1W 3Y8	TBD
Mike Bhimsingh, re: Bhimsingh, Roy	7296 Windbreak Court, Mississauga, ON L5N 6K6	TBD
Minister of Finance	Insolvency Unit, 6th Floor, 33 King St. W., Oshawa, ON L1H 8H5	TBD
Receiver General	1050 Note Dame Ave, Sudbury ON P3A 5C1	TBD
Weston Powell of Powell Litigation, re: Lynn Williams	2200-4950 Yonge Street, Toronto, ON M2N 6K1	TBD
TOTAL UNSECURED CREDITORS		7,944,841.70
GRAND TOTAL		\$ 55,322,849.70