



**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
2423402 ONTARIO INC.
OF THE CITY OF VAUGHAN, IN THE PROVINCE OF ONTARIO**

The receiver gives notice and declares that:

1. On December 6, 2018, 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 ("Receiver"), without security, of all of the assets, undertakings and properties (the "Assets") of 2423402 Ontario Inc. (the "Company").

The estimated book value of the Assets on December 6, 2018 (based on the Company's books and records) was as follows:

	Estimated Book Value (\$)
HST receivable	21,608
Unbilled contract revenue	138,490,367
Total assets	138,533,137

Note: Realizable values may materially differ from the above.

2. Pursuant to Paragraph 2 of the Order, the Receiver was appointed for the sole purpose of carrying out the terms of the Order, without taking possession or control of the Assets.
3. The following information relates to the receivership:

Address of insolvent person:	407 Basaltic Rd., Concord, ON L4K 4W8
Principal line of business:	Special purpose entity having entered into contracts relating to the development, construction and completion of the Cambridge Memorial Hospital Capital Redevelopment Project.
Location of business:	407 Basaltic Rd., Concord, ON L4K 4W8

4. Amount owed by the insolvent to each creditor who holds a security on the property described above:

	Estimated Amount (\$000's)
Bank of Montreal	40,738
Caisse Centrale Desjardins	40,738
The Toronto-Dominion Bank	40,738

5. Attached as Appendix "A" is a list of all known unsecured creditors as at the date of receivership.
6. The Receiver's intended plan of action going forward is to make a demand under Performance Bond No. 6342957.

Contact person for Receiver:

Name:	Melanie MacKenzie
Telephone No.:	(416) 847-5158
Facsimile No.:	(416) 847-5201

Additional Information:

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

Dated at Toronto, this 16th day of December, 2018.

**ALVAREZ & MARSAL CANADA INC.
COURT-APPOINTED RECEIVER OF
2423402 ONTARIO INC.
AND NOT IN ITS PERSONAL CAPACITY**


Per: Stephen Ferguson
Senior Vice President



APPENDIX "A"

IN THE MATTER OF THE RECEIVERSHIP OF 2423402 ONTARIO INC.
OF THE CITY OF VAUGHAN IN THE PROVINCE OF ONTARIO

Name of Unsecured Creditor	Address	Amount Due (CDN\$)
Bondfield Construction Company Limited	407 Basaltic Road, Concord, ON L4K 4W8	16,128,381
Cambridge Memorial Hospital	700 Coronation Blvd., Cambridge, ON N1R 3G2	TBD
Canada Revenue Agency	1050 Notre Dame Ave., Sudbury, ON P3A 5C1	TBD
Minister of Finance	Insolvency Unit, 6th Floor, 33 King St. W., Oshawa, ON L1H 8E5	TBD
Total creditors = 4		GRAND TOTAL 16,128,381