



**Amended 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 provided to the Receiver on December 30, 2021) were as follows:

(in CAD\$ 000s)	Estimated Book Value
Cash	\$2
HST recoverable	73
Property tax prepayment	40
Loan receivable	75
Related Party receivables	12,601
Land	6,851
Total	\$19,643

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 17th 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 financial information provided to the Receiver) are as follows:

(in CAD\$ 000s)	Estimated Value
Secured	\$29,165
Unsecured	321
Unit deposits received	5,454
Other potential claims	1,315
Total	\$36,255

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. 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

Dated at Toronto, this 4th day of January, 2022.

**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.		
CAD \$		12/17/2021
Secured Creditors	Address	Balance Due
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
Total Secured Creditors*		\$ 29,165,405.44
<i>*the validity of these creditors' security has yet to be confirmed</i>		
Unsecured Creditors	Address	Balance Due
City of Richmond Hill	225 East Beaver Creek Road, Richmond Hill, Ontario L4B 3P4	\$ 4,342.62
AAA Architects Inc.	2121 Argentia Road, Suite 105 Mississauga, Ontario L5N 2X4	8,068.20
Evans Planning Inc.	8481 Keele Street, Unit 12 Vaughan, Ontario L4K 1Z7	4,910.19
Exp Realty of Canada Inc.	49 High Street, 3rd Floor Barrie, Ontario L4N 5J4	31,707.20
Forest Hill Real Estate Inc. Brokerage	441 Spadina Road, Toronto, Ontario M5P 2W3	11,039.91
Friedman Law Professional Corporation	150 Ferrand Drive, Suite 800 Toronto, Ontario M3C 3E5	14,177.59
Goodmans LLP	333 Bay Street, Suite 3400 Toronto, Ontario M5H 2S7	250.58
Homelife Landmark Realty Inc.	7240 Woodbine Avenue, Suite 103 Markham, Ontario L3R 1A4	9,739.90
Homelife New World Realty Inc.	201 Consumers Road, Suite 205 Willowdale, Ontario M2J 4G8	9,239.00
Homelife/Miracle Realty Ltd.	821 Bovaird Dr, Brampton, Ontario L6X 0T9	9,434.60
Ish Jindal CPA Professional Corporation	100 Consilium Pl, Unit 200 Scarborough, Ontario M1H 3E3	3,232.00
J.E.Coulter Associates Ltd.	1210 Sheppard Avenue East, Toronto, Ontario M2K 1E3	357.36
MASONGSONG ASSOCIATES ENGINEERING LIMITE	7800 Kennedy Road, Suite 201 Markham, Ontario L3R 2C7	43,297.72
McIntosh Perry	115 Walgreen Road, R.R.3, Carp, Ontario K0A 1L0	1,950.66
Modu-Loc Fence Rentals Lp	124 BELFIELD ROAD, Unit #8 Toronto, Ontario M9W 1G1	3,796.80
Optimum Disposal Services Inc.	633 Coronation Drive, Scarborough, Ontario M1E 2K4	801.40
Right At Home Realty Inc., Brokerage	895 Don Mills Rd., Ste 401 Toronto, Ontario M3C 1W3	9,239.00
Spectrum Realty Services Inc.	8400 Jane St, Unit #9 Vaughan, Ontario L4K 4L8	83,500.00
Strybos Barron King	5770 Hurontario Street, Suite 320 Mississauga, Ontario L5R 3G5	17,221.20
TLS Landscaping	410 Livingston Rd North, Scarborough, Ontario M1E1M4	55,087.50
Total Unsecured Creditors		\$ 321,393.43
Deposits received from unit purchasers		Balance Due
Mehta, Neelu & Jain, Renu		250,000.00
Qarizada, Seyar Ahmad		174,735.00
Datta, Vikas & Datta, Rachita		250,000.00
12323991 Canada Inc.		250,000.00
Patel, Amrith M & Patel, Binta Amrith		250,000.00
Chun, Joon & Chun, Myung-Ho		124,999.00
Singh, Harmohan & Vats, Deepak		250,000.00
Farzam, Fareshta		116,490.00
Steckley, Ryan, C		250,000.00
Wang, Sui-Lan, Elizabeth & Wang, Tsai-wah, Steven		250,000.00
Anupam Anand & Payal Anand		250,000.00
Leung, Hong-Ki		250,000.00
PATEL, SMIT.H & PATEL, HASMUKH, B		250,000.00
Nguyen, Lynda, Thuy Le		250,000.00
Yang, Feng		250,000.00
Sabongui, Maribeth, D & Sabongui, Andre		250,000.00
LTD Limited		125,000.00
Salam, Aalia / ELECTRIC Mart Canada Inc.		124,999.00
Khan, Rafeek, H & Khan, Nazera		200,000.00
Rufiz Baghishov & Gunel Baghishova		130,000.00
Salam, Aalia		119,999.00
Dhaliwal, Sukhwinder Sing & Gill, Jagjit Singh		122,299.00
Taimur Aftab Khan & Najmaddin Parniyan		120,000.00
2842069 ONTARIO LTD		250,000.00
Wang, Jian		130,000.00
Chen, Xian & Zhang, Ning& Min, Xiao Hua		134,999.00
Vikas Jain & Mahima Jain		129,990.00
Asirwatham, Rameshi, Indranathan		200,000.00
Total Deposits received from unit purchasers		\$ 5,453,510.00

Appendix A

Alvarez & Marsal Canada Inc. In the Matter of the Receivership of Ideal (BC) Developments Inc.		
CAD \$		12/17/2021
Supplementary / other potential creditors	Address	Balance Due
Zakeer Mohamed (Mozak Consulting Inc.)	8 Berkindale Court, Brampton, Ontario L6Y 5G1	75,000.00
Joyce Ramkumar	1 Teseo Court, Richmond Hill, Ontario L4B 3H9	350,000.00
Basheer, Abdul	11 Innisvale Drive, Markham, Ontario L6C 1G4	250,000.00
Canada Taorun Co Ltd	90 Cedar Brae Blvd., Scarborough, Ontario M1J 2K5	600,000.00
Government of Canada	1050 Notre Dame Avenue, Sudbury, Ontario P3A 5C2	40,000.00
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
Total Supplementary / other potential creditors		1,315,000.00
Total		\$ 36,255,308.87
<i>Balances based on financial information provided to the Receiver</i>		