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BDO Canada Limited
20 Wellington Street E. Suite 500
Toronto, ON M5E 1C5 Canada

COURT FILE NO. CV-20-00640266-00CL

IN THE MATTER OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C43, AS AMENDED
AND IN THE MATTER OF THE ADMINISTRATION PROCEEDINGS OF
CARRIAGE RIDGE OWNERS ASSOCIATION
IN THE PROVINCE OF ONTARIO

NOTICE AND STATEMENT OF THE RECEIVER

(pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

The receiver gives notice and declares that:

1. On the 6th day of January, 2021, BDO Canada Limited (“BDO”) was appointed receiver (the “Receiver”) pursuant to section 101 of the *Courts of Justice Act*, in respect of all of the assets, undertakings and properties (collectively, the “Property”) of the Carriage Ridge Owners Association (the “Carriage Ridge Resort”) and the lands and premises on which the Carriage Ridge Resort operates, collectively owned by the members of the Carriage Ridge Resort (the “Lands” and together with the Property, the “Resort Assets”).
2. Pursuant to the Order dated December 11, 2020 (the “Amended and Restated Appointment Order”) of the Honourable Madame Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “Court”) BDO was appointed Receiver. The Amended and Restated Appointment Order provided that the appointment of the Receiver would be effective January 6, 2021.
3. Prior to its appointment as Receiver, BDO was administrator (in such capacity, the “Administrator”) pursuant to an Order of the Honourable Madame Justice Conway of the Court dated May 15, 2020 (the “Appointment Order”) over the present and future assets, undertakings and properties of the Carriage Ridge Resort.
4. On the 6th day of January 2021, the Receiver took possession and control of the Resort Assets.
5. The book values of the Property, per the Carriage Ridge Resort’s records are as follows:

Carriage Ridge Resort Asset Description	Book Value
Cash, including reserves	\$ 2,324,203
Accounts Receivable	5,481,839
Prepays	121,869
Vehicles	-
Resort Total	\$ 7,927,911
Real property	unknown
Furniture and fixtures	unknown

Note 1 - At the date of this report, the information detailed in the table above is from draft financial reporting by the Carriage Ridge Resort and the Receiver has not yet verified these book values.

Note 2 - The Lands, furniture and fixtures are owned by individual members of the Carriage Ridge Resort. As such, the values for these assets are not reported by the Carriage Ridge Resort.

6. The Receiver is in the process of ascertaining the party names and amounts owing, if any, by the Carriage Ridge Resort to creditors who hold security on the Resort Assets.



7. The following information relates to the receivership:

- (a) Addresses: Carriage Ridge Owners Association
3303 Line 3 North
Oro-Medonte, Ontario L0L 2L0
- (b) Principal line of business: timeshare resort providing lodging, entertainment and activities on premises.
- (c) The list of other creditors of the Carriage Ridge Resort and the amount owed to each creditor based on the records available to the Receiver is attached hereto as **Schedule "A"**.
- (d) The intended plan of action of the Receiver is as follows:
 - Secure and maintain the Resort Assets.
 - Pursue collections of the Carriage Ridge Resort's accounts receivable.
 - Work towards a sale and monetization of the Resort Assets.
- (e) Contact person for the Receiver:

Doris Zheng, CPA
E-mail: dozheng@bdo.ca

BDO Canada Limited
20 Wellington St. E., Suite 500
Toronto, ON M5E 1C5
Tel: 647-730-0971
Fax: 416-865-0904

DATED at Toronto, Ontario, this 14th day of January 2021.

BDO Canada Limited
in its capacity as Court appointed Receiver of
Carriage Ridge Owners Association
and not in its personal or corporate capacity
Per:

Matthew Marchand, CPA, CMA, CIRP, LIT
Senior Vice President

Schedule "A"
Carriage Ridge Owners Association

Creditor Name	Amount (\$CAD)
Access Cash General Partnership	\$ 1
Allied Universal	1,156
Bell	2,841
Bell Canada	67
Bell Canada	210
Bell Canada	651
Bell Mobility	131
Canada Revenue Agency	1
Canadian Hotel Supply	40
Carriage Hills Hospitality Inc.	13,500
Carriage Hills Vacation Owners Association	253,624
Century Billiards	1
City Electric Supply	127
Dialcom Communications Ltd	26
Enbridge	5,029
Erwin Pesses	1
Extra Holidays, LLC	1
Fibrenetics Corporation	1,137
Grand & Toy	68
HLS Linen Services	3,179
Hydro One	4,575
Imperial Oil	1,350
Lake Country	71
Manulife Financial	5,951
Miller Waste Systems Inc.	1
Newt Fibernetics Corporation	1
OFS	1,528
Orkin Canada	647
Select Hospitality	336
SolutionsInc Limited	1
Stericycle	84
Stingray Business Inc.	1
Tanner's Beach Productions Inc.	1
UPS Canada	14
Wagg's Ltd	614
Total	\$ 296,965