



Deloitte Restructuring Inc.
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March 4, 2024

TO THE CREDITORS OF ROYAL OAKS GOLF CLUB INC.

Sir/Madam:

Subject: Royal Oaks Golf Club Inc. ("ROGC") – in Receivership

Please be advised that on February 23, 2024, Deloitte Restructuring Inc. was appointed as receiver and manager (the "**Receiver**") of ROGC pursuant to security held by Canadian Western Bank.

We are enclosing a Notice and Statement of the Receiver and invite you to visit the Receiver's website www.insolvencies.deloitte.ca/royaloaks where periodic updates regarding the administration of the estate will be provided.

At this juncture, there is no requirement for any creditor to file a proof of claim with the Receiver.

We trust you find the above and enclosed to be in order. If you have any questions, please contact Ian Lewis at 902.721.5540 or via email at ilewis@deloitte.ca.

Sincerely,

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Royal Oaks Golf Club Inc.
and not in its personal capacity

Per:

James Foran, CPA, CA, CIRP, LIT
Senior Vice President

**NOTICE AND STATEMENT OF THE RECEIVER
(SUBSECTIONS 245(1) AND 246(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)**

**IN THE MATTER OF THE RECEIVERSHIP OF ROYAL OAKS GOLF CLUB INC.
OF THE CITY OF MONCTON
IN THE PROVINCE OF NEW BRUNSWICK**

INTRODUCTION

1. On February 23, 2024, Deloitte Restructuring Inc. was appointed as receiver and manager (the "**Receiver**") over certain assets, undertakings, and properties (the "**Property**") of ROGC pursuant to security held by Canadian Western Bank.
2. On February 23, 2024, the Receiver took possession and control of the Property, which primarily consisted of:

Assets	Net Book Value (\$CAD)
Golf course infrastructure	\$2,638,607
Building	\$1,592,512
Golf equipment	\$506,598
Cash	\$174,926
Inventory	\$125,839
Kitchen and other equipment	\$76,096
Equipment lease	\$54,072
Vehicles	\$29,786
Computer equipment	\$14,236
Total	\$5,212,672

Note: Net book values of the Property are based on the last internal financial information available of ROGC as at February 23, 2024. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.

3. The following information relates to the receivership:

- | | |
|---|--|
| (a) Address of insolvent person: | 401 Royal Oaks Blvd
Moncton, NB E1H 0A2 |
| (b) Principal line of business: | Golf Club |
| (c) Location of business: | 401 Royal Oaks Blvd
Moncton, NB E1H 0A2 |
| (d) Amount owed by the insolvent person to each creditor to which the Receiver is now aware who holds security on the property described above: | Please refer to attached Appendix A. |
| (e) The list of the Company's other creditors and amount owed to each creditor, as per the Company's books and records is set out in the attached schedule: | Please refer to attached Appendix A. |
| (f) The intended plan of action of the Receiver during the receivership is as follows: | The Receiver intends to realize upon the Property for the benefit of creditors. |
| (g) Contact person for the Receiver: | Ian Lewis
1741 Lower Water St., Suite 800
Halifax, NS B3J 0J2
(902) 721-5540
Email: ilewis@deloitte.ca |

Dated at the City of Halifax, in the Province of Nova Scotia, this 4th day of March, 2024.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Royal Oaks Golf Club Inc.
and not in its personal capacity

Per:



James Foran, CPA, CA, CIRP, LIT
Senior Vice President

Royal Oaks Golf Club Inc. - in Receivership
Listing of Creditors
As at February 23, 2024
Prepared without audit and based on information obtained by Deloitte

(\$CAD)	Amount (\$)
Secured Creditors	
Canadian Western Bank	2,052,114.29
Canada Revenue Agency - HST	29,361.82
Canada Revenue Agency - Source Deductions	11,929.80
Government of New Brunswick - Property Tax	8,000.00
Subtotal	2,101,405.91
Unsecured Creditors	
TW1 Oaks Inc.	568,066.12
Steve Lunn	506,645.80
Membership deposits (various)	358,404.52
Aline Miniutti	193,928.63
Ron Hrynyk	180,554.59
Gift cards (various)	55,038.25
Esmond Clouthier	41,510.79
Twelve12 Investments and Consultancy Inc	40,482.39
Atlantic Equipment Services	23,664.04
Grant Thornton LLP	5,537.25
Gordon Food Service	5,136.05
HR Corporate Inc.	5,000.00
Ultramar	4,729.24
Arthur J. Gallgher Canada Ltd	4,257.30
Event deposits (various)	4,000.00
SOCAN	2,683.55
Sysco	1,870.70
Minister of Finance	1,540.00
Marc Robichaud	1,484.78
Nova Turf Care Products Ltd	1,322.50
Turf Care	1,307.11
TD Visa	955.10
Golf Canada	739.00
Moncton Fish Market	720.97
Depres Garage Door Inc.	686.67
Shawn Ward	574.83
Linde Canada	401.87
Fresh Choice	358.15
TD Visa	174.56
Orkin Canada Corporation	158.13
Bell Aliant	140.15
Diversey	136.85
Dieppe Imaging	103.50
Alex Light Trucking	33.35
Subtotal	2,012,346.74
Priority Creditors	
Employees	1.00
Subtotal	1.00
Total	4,113,753.65