

DISTRICT OF: NOVA SCOTIA
DIVISION NO: 01 – HALIFAX
COURT NO: 494188
ESTATE NO: 51-126277

**THIRD REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER OF CIVIC HOMES LIMITED.**

FEBRUARY 18, 2021

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INTRODUCTION AND PURPOSE OF THIS REPORT

1. On April 30, 2020, Deloitte Restructuring Inc. ("**Deloitte**") was appointed Receiver and Manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Civic Homes Limited ("**Civic**") acquired for, or used in relation to a business carried on by Civic pursuant to an order (the "**Appointment Order**") of the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**").
2. On June 26, 2020, the Receiver filed its first report (the "**First Report**") with the Court which, amongst other things, outlined the Receiver's plans to market the assets of Civic for sale (the "**SISP**").
3. On July 6, 2020, the Court issued an order (the "**Sale Process Order**") authorizing the Receiver to complete the SISP as outlined in the First Report.
4. On October 1, 2020, the Receiver filed its second report (the "**Second Report**") with the Court which, amongst other things, sought a number of orders from the Court resulting from the SISP. In addition to the Second Report, the Receiver also provided the Court with a confidential supplement (the "**Confidential Supplement**").
5. On October 13, 2020, the Court granted the following orders:
 - a) approving the sale of Civic's asset to Loon Lake Developments Limited ("**Loon Lake**") (the "**Sale Approval and Vesting Order**");
 - b) approving that certain aspects of the SISP remain confidential (the "**Sealing Order**"); and
 - c) granting the Receiver the power to assign Civic into bankruptcy (the "**Bankruptcy Order**").
6. The purpose of this third report (the "**Third Report**") is to provide information to the Court with respect to:
 - a) the Receiver's activities and its administration of the estate since the filing of the Second Report;
 - b) the Receiver's recommendation that the Court issue a distribution order (the "**Distribution Order**");
 - c) an update on the bankruptcy of Civic (the "**Civic Bankruptcy**") that occurred on October 26, 2020;
 - d) the Receiver's request that the Court issue an order approving the activities and fees and costs of the Receiver and its independent legal counsel as described in the Third Report (the "**Professional Fees Order**"); and
 - e) the Receiver's request for an order discharging the Receiver (the "**Discharge Order**") subject to the Receiver completing its administration of the estate herein and distributing the remaining funds held by the Receiver in the manner more particularly described herein.
7. The Appointment Order, together with related Court documents and other materials relevant to the Receivership are posted on the Receiver's website at <https://www.insolvencies.deloitte.ca/en-ca/Pages/Civic-Homes-Limited>.

TERMS OF REFERENCE

8. In preparing this Third Report, Deloitte has been provided with, and has relied upon, unaudited, draft and/or internal financial information, Civic's books and records, discussions with management, and information from third-party sources (collectively, the "**Information**"). Except as described in this Third Report:
- a) Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Audit Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
 - b) Deloitte has prepared this Third Report in its capacity as Receiver solely to support the Court's approval of the Receiver's activities to date, the Distribution Order, the Professional Fees Order and the Discharge Order. Parties using the Third Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
9. Unless otherwise stated, all dollar amounts contained in this Third Report are expressed in Canadian Dollars.

ACTIVITIES OF THE RECEIVER

10. Since filing the Second Report, the Receiver's activities have included, but were not limited to:
- a) engaging service providers to address maintenance deficiencies identified by the tenants;
 - b) collecting rent payments from tenants and other property management activities;
 - c) working with Cox and Palmer ("**Cox**") and legal counsel to Loon Lake to close the sale of assets contained within the Sale Approval and Vesting Order;
 - d) holding discussions with Royal Bank of Canada ("**RBC**"), Loon Lake and Dexter Construction Company Limited ("**Dexter**") (collectively the "**Secured Creditors**"), including requesting the Secured Creditors file proofs of claims with the Receiver as further detailed herein; and
 - e) completing activities with respect to the Civic Bankruptcy as further detailed herein.
11. A summary of estate receipts and disbursements (the "**R&D**") as of February 11, 2021 is enclosed as **Appendix A**.
12. As contained within the R&D, the Receiver has realized the following significant cash receipts during the Civic receivership:
- a) proceeds from the sale of the assets of Civic, including refundable deposits, of \$3.8 million;
 - b) borrowings from RBC via Receiver's Certificates of \$50 thousand; and
 - c) collection of rental income from tenants of \$43 thousand.

13. The significant disbursements contained within the R&D include:
- a) repayment of deposits to unsuccessful bidders of \$916 thousand;
 - b) professional fees paid to the Receiver and Cox for the administration of the estate of \$133 thousand;
 - c) property taxes payable to the Halifax Regional Municipality of \$45 thousand; and
 - d) other disbursements required to complete the administration of the estate.
14. As of the date of the Third Report, the Receiver is holding approximately \$2.8 million in trust.

PROPOSED DISTRIBUTION

15. On October 30, 2020, the Receiver closed the sale transaction with Loon Lake for net cash proceeds of \$2,914,242 (the "**Loon Lake Sale**"). A statement of adjustments relating to the Loon Lake Sale is enclosed as **Appendix B**.
16. The Receiver has previously provided the Court with copies of security opinions (the "**Security Opinions**") received from Cox relating to the registered encumbrances of the Secured Creditors. In summary, the Security Opinions concluded that RBC, Loon Lake and Dexter all held valid and enforceable security over Civics' assets.
17. On December 17, 2020, the Receiver provided the Secured Creditors with correspondence requesting that the Secured Creditors file proofs of claim with the Receiver, including any per diem charges.
18. The Receiver has received, reviewed and accepted the following claims from the Secured Creditors as follows:
- a) RBC in the amount of \$1,962,384 as of February 8, 2021 plus per diem charges of \$247 per day;
 - b) Loon Lake in the amount of \$50,000; and
 - c) Dexter in the amount of \$600,000.
19. Based on the Security Opinions and the Secured Creditor Claims, the Receiver has prepared a schedule (the "**Proposed Distribution Schedule**") that outlines the proposed distribution. Based on the magnitude of funds held in trust and the Secured Creditor claims, the Receiver is proposing to pay out the claims of the Secured Creditors in full. A copy of the Proposed Distribution Schedule is enclosed as **Appendix C**.
20. As contained with the Proposed Distribution Schedule, the Receiver is projecting to have surplus funds over and above the claims of the Secured Creditors, along with anticipated harmonized sales tax refunds that are either filed or to be filed. As such, as part of the Distribution Order, the Receiver is seeking approval from the Court to transfer these funds to the bankruptcy estate.
21. Given the information presented and discussed herein, the Receiver requests that the Court grant the Distribution Order as outlined and enclosed with the Receiver's motion materials.

BANKRUPTCY OF CIVIC

22. On October 26, 2020, the Receiver filed an assignment in bankruptcy on behalf of Civic with Deloitte being named as the Licensed Insolvency Trustee (the "**Trustee**"). A copy of the creditors package is enclosed as **Appendix D**.
23. On November 10, 2020, during the first meeting of creditors, Deloitte's appointment as the Trustee was affirmed.
24. As discussed herein, if the Court grants the Distribution Order, the bankrupt estate of Civic will receive proceeds of approximately \$151 thousand. The Trustee will then run a claims and distribution process in accordance with the *Bankruptcy and Insolvency Act* (the "**BIA**").

PROFESSIONAL FEES

25. The Receiver, and its independent legal counsel, Cox, have maintained detailed records of their professional time and costs since the issuance of the Appointment Order.
26. The total fees of the Receiver for the period April 30, 2020 to January 31, 2021 total \$87,873.50 together with expenses and disbursements of \$4,926.47 and HST of \$13,919.99 for a total of \$106,719.96. In addition to the fees up to and including January 31, 2021, the Receiver has accrued \$15,000 inclusive of HST to conclude the administration of the receivership estate.
27. The total fees of Cox, in its capacity as independent counsel to the Receiver during the period April 30, 2020 to January 31, 2021, total \$43,167.50 together with expenses and disbursements of \$769.49 and HST of \$6,529.84 for a total of \$50,466.83. In addition to the fees up to and including January 31, 2021, the Receiver has accrued \$6,000 inclusive of HST to conclude the administration of the receivership estate.
28. The Receiver is of the view that the fees and disbursements of its independent legal counsel are reasonable. The Receiver is currently seeking the approval of the Court for the Receiver's activities and its fees and disbursements, including the fees and disbursements of its legal counsel and described herein.

RECEIVER'S DISCHARGE

29. The Receiver's remaining activities and duties will include:
 - a) the filing and collection of excise tax returns;
 - b) the payment of all outstanding invoices of Deloitte and Cox;
 - c) completing the payments contained within the Discharge Order, if the Court sees fit to grant it;
 - d) the filing of the Receiver's final report pursuant to section 246(3) of the BIA; and
 - e) the filing of the Receiver's Discharge Certificate (collectively, the "**Remaining Activities**").
30. To the best of the Receiver's knowledge and belief, all duties of the Receiver as outlined in the Receivership Order have been or will be completed and the Receiver respectfully requests that this Court grant an Order discharging the Receiver, subject to the Receiver completing the Remaining Activities.

THIRD REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 494188
ESTATE NO.: 51-126277
FEBRUARY 18, 2021

CONCLUSION

31. The Third Report has been prepared to provide this Court with information regarding the Receiver's activities since the Second Report, and in support of the relief requested herein.
32. Based on the foregoing, the Receiver requests the Court grant an order in the form submitted by its counsel.

All of which is respectively submitted on February 18, 2021.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Court Appointed Receiver of Civic Homes Limited
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to read 'J. Foran', with a stylized flourish at the end.

James Foran
Senior Vice President

THIRD REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 494188
ESTATE NO.: 51-126277
FEBRUARY 18, 2021

APPENDIX A
RECEIPTS AND DISBURSEMENTS

District of: Nova Scotia
Division No: 01
Court No: 494188
Estate No: 51-126277

In the matter of the receivership of
Civic Homes Limited
the city of Dartmouth, in the Province of Nova Scotia

Form 12
Interim Statement of Receipts and Disbursement
for the period from May 1, 2020 to February 16, 2021

RECEIPTS

1. Payment receipts		
Sale of real property	2,334,241.88	
Deposits received	1,496,352.05	
Receiver's borrowings	50,000.00	
Rental income	43,250.00	
Sale of vehicle	7,500.00	
HST refund	7,237.92	
HST collected	1,125.00	
Security deposit (held in trust)	900.00	3,940,606.85
		<u>3,940,606.85</u>
TOTAL RECEIPTS		<u>3,940,606.85</u>

DISBURSEMENTS

2. Fees paid		
To official receiver	70.00	70.00
3. Receiver's remuneration		
Receiver's fees and disbursements	89,465.37	
HST charged on Receiver's fees and disbursements	13,419.80	102,885.17
3. Miscellaneous		
Deposits returned - sale process	916,352.05	
Property taxes	44,963.53	
Legal fees	43,936.99	
Insurance	21,816.00	
Transfer to third party account (bankruptcy)	15,000.00	
Application fee - Halifax Regional Municipality	5,000.00	
Utilities	3,116.03	
Advertising	1,310.00	
Repairs and maintenance	1,043.15	
Bailliff fees	500.00	
Security deposit returned	425.00	
Appraisal fee	250.00	
Bank charges	17.00	1,053,729.75
4. Federal and provincial taxes		
HST paid	7,086.05	7,086.05
		<u>1,163,770.97</u>
TOTAL DISBURSEMENTS		<u>1,163,770.97</u>

AMOUNT RETAINED IN TRUST ACCOUNT

2,776,835.88

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Court Appointed Receiver of Civic Homes Limited
and not in its personal capacity

Per: 

James Foran
Senior Vice President

Dated this 16th day of February, 2021

THIRD REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 494188
ESTATE NO.: 51-126277
FEBRUARY 18, 2021

APPENDIX B
LOON LAKE SALE ADJUSTMENTS

COX & PALMER

Statement of Adjustments

PROPERTY TRANSFER AT: PID 41332503 - 32-38 Loonview Lane
 VENDOR: Deloitte Restructuring Inc., in its capacity as
 receiver for Civic Homes Limited
 PURCHASER: 3341491 Nova Scotia Limited
 OUR FILE NO.: 10039598-00002
 DATE: 30-10-2020

Credits to Vendor:

Purchase Price	\$6,900,000.00
Prepaid Taxes	\$44,103.70
Total Purchase Price	\$6,944,103.70

Credits to Purchaser:

Deposit				\$580,000.00
Credit for secured debt owed by Civic Homes to Loon Lake				\$4,000,000.00
Tax Adjustment:				
\$44,103.70 /	365 *	213		\$25,737.23
Rental Adjustments:				
32 Loonview Lane	\$1,875.00	31	1	\$60.48
34 Loonview Lane	\$1,875.00	31	1	\$60.48
36 Loonview Lane	\$1,800.00	31	1	\$58.06
38 Loonview Lane	\$1,800.00	31	1	\$58.06
Security Deposits:				
32 Loonview Lane				\$1,000.00
34 Loonview Lane				\$937.50
36 Loonview Lane				\$900.00
38 Loonview Lane				\$1,050.00
Total Credits to Purchaser				\$4,609,861.82
Balance due to Vendor				\$2,334,241.88

COX & PALMER

Statement of Funds

PROPERTY TRANSFER AT: PID 41332503 - 32-38 Loonview Lane
VENDOR: Deloitte Restructuring Inc., in its capacity as
receiver for Civic Homes Limited
PURCHASER: Loon Lake Developments Limited
OUR FILE NO.: 10039598-00002
DATE: 30-10-2020

Balance to Vendor	\$2,334,241.88
Less:	
Legal Fees/Disb/HST	To Be Billed
Subtotal	\$0.00
Balance to client	\$2,334,241.88

THIRD REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 494188
ESTATE NO.: 51-126277
FEBRUARY 18, 2021

APPENDIX C
PROPOSED DISTRIBUTION SCHEDULE

Civic Homes Limited - in Receivership
Proposed distribution schedule
Prepared by Deloitte Restructuring Inc. ("Deloitte") - Court appointed Receiver
Prepared on February 18, 2021

Funds held in trust	A	2,776,836
Adjustments		
Outstanding invoices of Deloitte		(3,835)
Professional fee accrual of Deloitte		(15,000)
Professional fee accrual of Cox and Palmer		(6,000)
Excise taxes recoverable		<u>17,253</u>
Total adjustments	B	<u>(7,582)</u>
Funds estimated to be available for distribution	A+B	<u>2,769,253</u>
Secured creditor claims		
Royal Bank of Canada		(1,967,829)
Loon Lake Developments Limited		(50,000)
Dexter Construction Company Limited		<u>(600,000)</u>
	C	<u>(2,617,829)</u>
Estimated surplus to be transferred to bankruptcy estate	A+B+C	<u><u>151,424</u></u>

THIRD REPORT OF DELOITTE RESTRUCTURING INC.
COURT NO: 494188
ESTATE NO.: 51-126277
FEBRUARY 18, 2021

APPENDIX D
CREDITOR'S PACKAGE

October 29, 2020

TO THE CREDITORS OF CIVIC HOMES LIMITED

Sir/Madam:

Subject: Civic Homes Limited ("Civic") - in bankruptcy

Please be advised that on October 13, 2020, the Supreme Court of Nova Scotia in Bankruptcy and Insolvency granted an order (the "**Bankruptcy Order**") authorizing Deloitte Restructuring Inc., in its capacity as Receiver of Civic Homes Limited (the "**Receiver**"), to make an assignment in bankruptcy on behalf of Civic under the Bankruptcy and Insolvency Act ("**BIA**"). On October 26, 2020, the Receiver filed an assignment on behalf of Civic and the Office of the Superintendent of Bankruptcy appointed Deloitte Restructuring Inc. as the Licensed Insolvency Trustee (the "**Trustee**").

Please find enclosed the following documents for your files:

1. Bankruptcy Order dated October 13, 2020;
2. Statement of Affairs (Form 78);
3. Notice of First Meeting of Creditors (Form 68); and
4. Proof of Claim/Proxy (Forms 31/36).

Copies of documents listed above will also be made available on Deloitte Restructuring Inc.'s webpage (www.insolvencies.deloitte.ca/CivicHomes).

Due to COVID-19, the first meeting of creditors will be held via conference call. If you wish to participate in the conference call, please contact Jean Legault at 902.721.5686 or via email at jlegault@deloitte.ca for additional information.

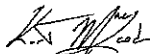
We trust you will find the above and enclosed to be in order.

Sincerely,

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Licensed Insolvency Trustee of Civic Homes Limited
and not in its personal capacity

Per:



Kurt MacLeod, MBA, CIRP, LIT
Vice President

Enclosures

Court Administration
OCT 13 2020
Halifax, N.S.

2019

Hfx No. 494188

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF: the Receivership of Civic Homes Limited

Between:

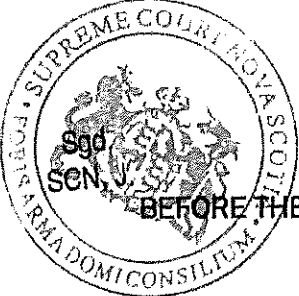
Royal Bank of Canada

Applicant

-and-

Civic Homes Limited

Respondent



BANKRUPTCY ORDER

BEFORE THE HONORABLE Justice Scott C. Norton IN CHAMBERS

UPON the motion of Deloitte Restructuring Inc., court appointed receiver of the Respondent (the "Receiver");

AND UPON reading the Second Report of the Receiver therein to act as trustee in bankruptcy;

AND UPON hearing Gavin MacDonald, counsel to the Receiver;

IT IS HEREBY ORDERED THAT:

1. The time for service of the Notice of Motion and motion materials shall be and is hereby abridged and validated so that the motion is properly returnable today, and further service thereof is waived.
2. The Receiver is authorized and directed to make an assignment in bankruptcy in respect of the Respondent in accordance with the *Bankruptcy and Insolvency Act*.
3. The stay of proceedings in respect of the Respondent and the Respondent's assets imposed by this Court in its order issued April 30, 2020 be and is hereby lifted to the

extent necessary to permit the filing of the assignment in bankruptcy by the Receiver and all matters reasonably related thereto.

DATED at Halifax, Nova Scotia this 13 day of October, 2020

Prothonotary

KASHIKA JAGGI
Deputy Prothonotary

IN THE SUPREME COURT
COUNTY OF HALIFAX N.S.
I hereby certify that the foregoing document,
identified by the seal of the court, is a true
copy of the original document on the file herein

OCT 13 2020

Deputy Prothonotary

KASHIKA JAGGI
Deputy Prothonotary

District of: Nova Scotia
 Division No. 51 - Halifax
 Court No. 494188
 Estate No.

Original Amended

- Form 78 -
 Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)
 In the matter of the bankruptcy of
 Civic Homes Limited
 of the City of Dartmouth, in the Province of Nova Scotia

To the bankrupt:
 You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 23rd day of October 2020. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

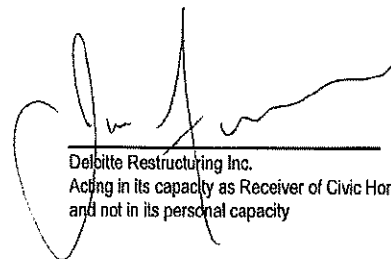
LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A"	1. Inventory
4,379,604.99	0.00
Balance of secured claims as per list "B"	2. Trade fixtures, etc.
361,068.06	0.00
Total unsecured creditors	3. Accounts receivable and other receivables, as per list "E"
4,740,673.05	Good
2. Secured creditors as per list "B"	0.00
6,900,000.00	Doubtful
3. Preferred creditors as per list "C"	0.00
0.00	Bad
4. Contingent, trust claims or other liabilities as per list "D"	0.00
estimated to be reclaimable for	Estimated to produce
1.00	0.00
Total liabilities	4. Bills of exchange, promissory note, etc., as per list "F" ...
11,640,674.05	0.00
Surplus	5. Deposits in financial institutions
NIL	0.00
	6. Cash
	0.00
	7. Livestock
	0.00
	8. Machinery, equipment and plant
	0.00
	9. Real property or immovable as per list "G"
	6,900,000.00
	10. Furniture
	0.00
	11. RRSPs, RRIFs, life insurance, etc.
	0.00
	12. Securities (shares, bonds, debentures, etc.)
	0.00
	13. Interests under wills
	0.00
	14. Vehicles
	0.00
	15. Other property, as per list "H"
	0.00
	If bankrupt is a corporation, add:
	Amount of subscribed capital
	0.00
	Amount paid on capital
	0.00
	Balance subscribed and unpaid
	0.00
	Estimated to produce
	0.00
	Total assets
	6,900,000.00
	Deficiency
	4,740,674.05

I, James Foran, of the City of Halifax in the Province of Nova Scotia, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 23rd day of October 2020 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Halifax in the Province of Nova Scotia, on this 23rd day of October 2020.



GAVIN D. F. MACDONALD
 A Barrister of the Supreme
 Court of Nova Scotia



Deloitte Restructuring Inc.
 Acting in its capacity as Receiver of Civic Homes Limited
 and not in its personal capacity

District of: Nova Scotia
 Division No. 51- Halifax
 Court No. 494188
 Estate No.

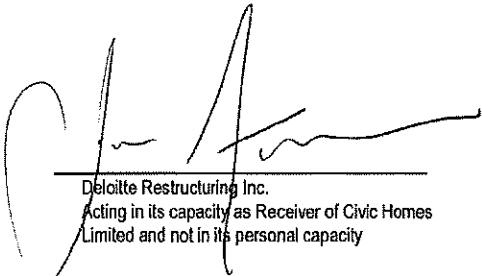
FORM 78 – Continued

List "A"
 Unsecured Creditors
 Civic Homes Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	AirQuest Mechanical Supply Ltd.	10 Hsley Ave Units #2 Dartmouth NS B3B 1L3	96,188.42	0.00	96,188.42
2	AYA Kitchens and Baths	1551 Caterpillar Rd Mississauga ON L4X 2Z6	12,525.80	0.00	12,525.80
3	Bell Mobility Attn: Stephanie Deveau	200 Bouchard Blvd, 3rd Floor Dorval QC H9S 5X5	928.76	0.00	928.76
4	Chazia S Saber	38 Loonview Lane Westphal NS B2W 0M7	1,050.00	0.00	1,050.00
5	Decoste Surveys Ltd.	100 Rankin Drive Lower Sackville NS B4C 3A6	7,465.00	0.00	7,465.00
6	Daxter Construction	PO Box 48100 Bedford NS B4A 3Z2	0.00	361,068.06	361,068.06
7	James MacEachern	32 Loonview Lane Westphal NS B2W 0M7	1,000.00	0.00	1,000.00
8	Loon Lake Developments Limited	222 Montague Rd. Dartmouth NS B2W 3P5	69,000.00	0.00	69,000.00
9	Mohsen Teimouri	10 Hsley Ave Unit #1 Dartmouth NS B3B 1L3	174,340.77	0.00	174,340.77
10	Omid Teimouri	10 Hsley Ave Unit #1 Dartmouth NS B3B 1L3	58,500.00	0.00	58,500.00
11	Poya Atlantic General Trading LLC	Unknown Unknown NA	2,918,200.00	0.00	2,918,200.00
12	Sayed-Ali Koushesh	10 Hsley Ave. Unit #1 Dartmouth NS B3B 1L3	1,024,447.57	0.00	1,024,447.57
13	Taya McGillvary	34 Loonview Lane Westphal NS B2W 0M7	937.50	0.00	937.50
14	Wackys Floor Design Centre	60 Highfield Park Dr. Dartmouth NS B3A 4R9	9,600.82	0.00	9,600.82
15	Wackys Lighting	60 Highfield Park Dr. Dartmouth NS B3A 4R9	1,735.35	0.00	1,735.35
16	Wedeco Contracting Services Ltd.	6 Glenelg Court Lake Loon NS B2W 6C7	3,685.00	0.00	3,685.00
Total:			4,379,604.99	361,068.06	4,740,673.05

23-Oct-2020

Date



Deloitte Restructuring Inc.
 Acting in its capacity as Receiver of Civic Homes
 Limited and not in its personal capacity

District of: Nova Scotia
 Division No. 51 - Halifax
 Court No. 494188
 Estate No.

FORM 78 – Continued

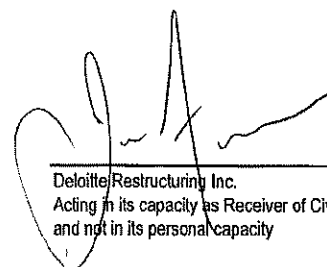
List "B"
 Secured Creditors

Civic Homes Limited

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Dexter Construction	PO Box 48100 Bedford NS B4A 3Z2	601,725.69	Real Property or Immovable - Building and Land - Westphal - Loonview Lane	22-Oct-2020	240,657.63		361,068.06
2	Loon Lake Developments Limited	222 Montague Rd. Dartmouth NS B2W 3P5	4,000,000.00	Real Property or Immovable - Building and Land - Westphal - Loonview Lane	20-May-2015	4,000,000.00		
3	Royal Bank of Canada	700- 1871 Hollis St. Halifax NS B3J 0C3	2,659,342.37	Real Property or Immovable - Building and Land - Westphal - Loonview Lane	19-May-2017	2,659,342.37		
Total:			7,261,068.06			6,900,000.00	0.00	361,068.06

23-Oct-2020

Date



Deloitte Restructuring Inc.
 Acting in its capacity as Receiver of Civic Homes Limited
 and not in its personal capacity

District of: Nova Scotia
Division No. 51 - Halifax
Court No. 494188
Estate No.

FORM 78 - Continued

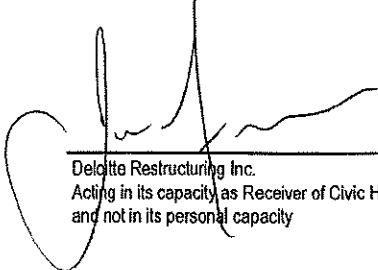
List "C"
Preferred Creditors for Wages, Rent, etc.

Civic Homes Limited

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

23-Oct-2020

Date



Deloitte Restructuring Inc.
Acting in its capacity as Receiver of Civic Homes Limited
and not in its personal capacity

District of: Nova Scotia
 Division No. 51 - Halifax
 Court No. 494188
 Estate No.

FORM 78 – Continued

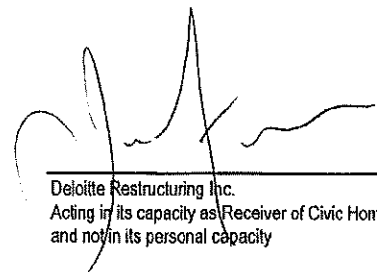
List "D"
 Contingent or Other Liabilities

Civic Homes Limited

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
1	CRA - Tax - Atlantic Attn: Quebec Insolvency Intake Centre	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00		Other
Total:			1.00	0.00		

23-Oct-2020

Date



Deloitte Restructuring Inc.
 Acting in its capacity as Receiver of Civic Homes Limited
 and not in its personal capacity

District of: Nova Scotia
 Division No. 51 - Halifax
 Court No. 494188
 Estate No.

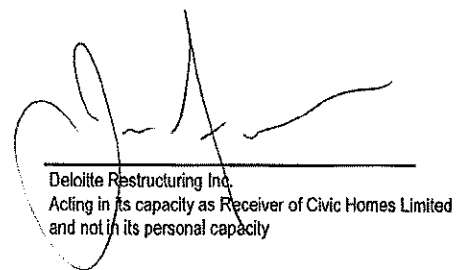
FORM 78 -- Continued

List "E"
 Debts Due to the Bankrupt
 Civic Homes Limited

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
			Total:	0.00 0.00 0.00			0.00	

23-Oct-2020

Date



Deloitte Restructuring Inc.
 Acting in its capacity as Receiver of Civic Homes Limited
 and not in its personal capacity

District of: Nova Scotia
Division No. 51 - Halifax
Court No. 494188
Estate No.

FORM 78 - Continued

List "F"

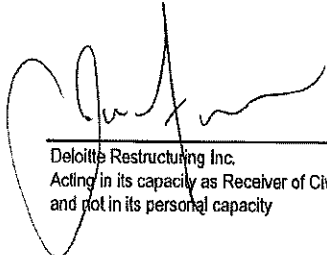
Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Civic Homes Limited

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

23-Oct-2020

Date



Deloitte Restructuring Inc.
Acting in its capacity as Receiver of Civic Homes Limited
and not in its personal capacity

District of: Nova Scotia
 Division No. 51- Halifax
 Court No. 494188
 Estate No.

FORM 78 -- Continued

List "G"
 Real Property or Immovables Owned by Bankrupt
 Civic Homes Limited

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Building and Land - Westphal - Loonview Lane - Real estate development & Appliances	Owner	Civic Homes Limited	6,900,000.00	Royal Bank of Canada 700- 1871 Hollis St. Halifax NS B3J 0C3 2,659,342.37 Loon Lake Developments Limited 222 Montague Rd. Dartmouth NS B2W 3P5 4,000,000.00 Dexter Construction PO B0x 48100 Bedford NS B4A 3Z2 601,725.69	0.00
Total:			6,900,000.00		0.00

23-Oct-2020

Date



Deloitte Restructuring Inc.
 Acting in its capacity as Receiver of Civic Homes Limited
 and not in its personal capacity

District of: Nova Scotia
 Division No. 51 - Halifax
 Court No. 494188
 Estate No.

FORM 78 – Concluded

List "H"
 Property

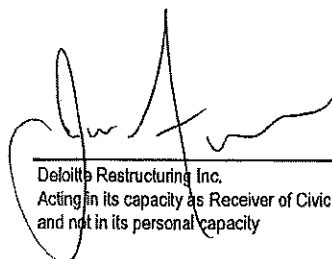
Civic Homes Limited

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			Total:	0.00

23-Oct-2020

Date



Deloitte Restructuring Inc.
 Acting in its capacity as Receiver of Civic Homes Limited
 and not in its personal capacity

District of: Nova Scotia
Division No. 51- Halifax
Court No. 494188
Estate No. 51-2682884

Original Amended

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

In the matter of the bankruptcy of
Civic Homes Limited
of the city of Dartmouth, in the Province of Nova Scotia

Take notice that:

1. Civic Homes Limited filed an assignment on the 26th day of October 2020, and the undersigned, Deloitte Restructuring Inc. ("Deloitte"), was appointed as Licensed Insolvency Trustee of the estate of the bankrupt by the official receiver, subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.

2. Due to COVID-19 restrictions, the first meeting of creditors of the bankrupt will be held virtually on the 10th day of November 2020, at 11:00AM, Atlantic Standard Time, via conference call.

3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.

4. Enclosed with this notice is a proof of claim form, proxy form, and list of all creditors showing the amounts of their claims.

5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

Dated at the City of Halifax in the Province of Nova Scotia, this 29th day of October 2020.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

1969 Upper Water Street, Suite 1500, Purdy's Wharf Tower II
Halifax NS B3J 3R7
Phone: (902) 721-5602 Fax: (902) 423-5820

District of: Nova Scotia
Division No. 51 - Halifax
Court No. 494188
Estate No. 51-2682884

FORM 31 / 36
Proof of Claim / Proxy
In the matter of the bankruptcy of
Civic Homes Limited
of the City of Dartmouth, in the Province of Nova Scotia

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of Civic Homes Limited of the City of Dartmouth in the Province of Nova Scotia and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____ creditor).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of bankruptcy, namely the 26th day of October 2020, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____.

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____.

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____

Fax Number: _____

E-mail Address: _____

Deloitte Restructuring Inc. - Licensed Insolvency Trustee

1969 Upper Water Street, Suite 1500, Purdy's Wharf Tower II
Halifax NS B3J 3R7
Phone: (902) 721- 5602 Fax: (709) 576-8460

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.