

**IN THE MATTER OF THE RECEIVERSHIP OF
CERTAIN ASSETS OF
OAK BAY DEVELOPMENTS INC.**

FORM 87

Notice and Statement of the Receiver
(Subsection 245(1) and Subsection 246(1) of the Act)

The receiver gives notice and declares that:

1. On the 12th day of November, 2014, the undersigned, Deloitte Restructuring Inc. (the "Receiver"), became the Receiver in respect of certain assets, undertakings and properties of Oak Bay Developments Inc., an insolvent person ("Oak Bay" or the "Company"), that is described below:

The assets, undertakings and properties of Oak Bay acquired for, or used in relation to 26 residential units as set out in Schedule "A" attached to the Receivership Order (the "Units") with a net realizable value of approximately \$5,192,263.

2. The undersigned Deloitte Restructuring Inc. became Receiver pursuant to an Order of the Superior Court of Justice (Commercial List) dated November 12, 2014. A copy of the Receivership Order is available on the Receiver's website: www.insolvencies.deloitte.ca/en-ca/Pages/Oakbay.aspx.
3. Pursuant to the Receivership Order, the undersigned did not take possession or control of the property described above but has been directed by the Court to administer the completion of the construction of the Units in order to allow the Company to complete and close the sale of the Units which are subject to agreements of purchase and sale.
4. The following information relates to the receivership:
 - (a) Address of insolvent corporation: 1443 Hurontario St. Mississauga, Ontario
 - (b) Principal line of business: Builder – new development – Port Severn
 - (c) Locations of business: 200 Golf Course Road, Port Severn, ON
 - (d) Amount owed by Oak Bay to each creditor who holds a security on the property described above include:

Industrial Commercial Bank of China (Canada)	\$ 4,483,032
First Source Mortgage Corporation and Romspen Investment Corporation	8,045,000
Business Development Bank of Canada	700,000
Romas Kartavicius and Earl Storie	7,149,963
Bernard Torchia	3,647,917
C.C. Tatham & Associates Ltd.	245,050
Basecrete Inc.	90,800
Nobel Corporation	25,837
John Deere Credit Inc.	unknown
Tarion Warranty Corporation	unknown

GM Exteriors Inc.
Central Lumber Limited

unknown
unknown
\$ 24,387,599

- (e) The lists of known creditors and amounts owing to each creditor, other than creditors having security interests, are attached as Appendix "A".
- (f) The intended plan of action of the Receiver during the receivership is to administer the completion of construction of the Units in order to allow the Company to complete and close the sale of the Units that are subject to agreements of purchase and sale with third parties and to collect the proceeds for distribution as directed by the Court.
- (g) Contact person for Receiver:

Deloitte Restructuring Inc.
181 Bay Street,
Suite 1400
Toronto, Ontario
M5J 2V1

Tel: (416) 775-7326
Fax: (416) 601-6690

Attention: Mr. Hartley Bricks, MBA, CA, CIRP

DATED at Toronto, Ontario, this 21st day of November, 2014.

Deloitte Restructuring Inc.
Court- appointed Receiver of certain assets of
Oak Bay Developments Inc.

Per:



Hartley Bricks, Vice President, MBA, CA, CIRP
Vice President

Appendix A

District of: Ontario
 Division No. 07 - Hamilton
 Court No. CV-14-10703-00CL
 Estate No. 32-158763

In the matter of the receivership of certain assets of
 Oak Bay Developments Inc.
 of the City of Mississauga, in the Province of Ontario

Unsecured Creditor List

1 CHARLES MORDEN CONSTRUCTION INC.	\$	211,277.53
2 NELMAR DRYWALL COMPANY LIMITED		132,139.83
3 FRENDEL KITCHENS LTD.		112,945.54
4 PINE VALLEY ELECTRIC CO. LTD.		101,150.13
5 GANIVA TRIM CARPENTRY LTD.		79,869.56
6 DOMINION SHEET METAL & ROOFING		54,797.49
7 E-M AIR SYSTEMS INC.		53,158.53
8 TRICAN MASONRY CONTRACTORS INC.		52,477.21
9 MASOVA PAINTING CORP.		48,100.28
10 EXTERIORS IN MOTION LTD.		44,135.54
11 PINEVIEW PLUMBING (2007) LTD.		38,339.77
12 TERRA PAVE		37,755.11
13 GREG FURLANO & SON CARPENTERS LTD.		32,964.36
14 LANCIA TILE LTD.		32,141.50
15 G. LAWRENCE ENTERPRIZES		28,699.74
16 THE OAK STAIRS LIMITED		25,456.62
17 HARRIS, SHEAFFER LLP		23,212.43
18 CARRARA MARBLE (1990) INC.		21,119.70
19 SPECTRUM REALTY SERVICES INC.		17,326.18
20 BARMAC GARAGE DOOR MFG. LTD.		16,653.72
21 RN DESIGN GROUP INC.		15,503.60
22 GREAT NORTHERN INSULATION		13,471.86
23 MILLENNIUM DISPOSAL SERVICES INC.		11,828.16
24 PINNACLE FIREPLACES INC.		10,588.10
25 DECORENZA INC.		9,557.94
26 LAFARGE CANADA INC.		8,034.55
27 MECEL SECURITY SYSTEMS		6,915.60
28 MADERA BUILDING & RENOVATIONS INC.		5,686.73
29 CRS CONTRACTORS RENTAL SUPPLY		5,444.80
30 KORSIAK & COMPANY		3,478.99
31 SIMCOE BLOCK (1979) LTD.		3,133.41
32 LLG GROUP INC.		3,025.01
33 K. WINTER SANITATION INC.		2,796.75
34 MARKHAM FLOORING INC.		2,455.49
35 OLIMPIA MARCHETTI		2,307.40
36 TERRAPROBE LIMITED		1,904.34
37 CARDINAL FLOOR COVERINGS		791.00
38 TIRE BUSTER INC.		113.00
39 BAYPOINT MECHANICAL INC.		unknown
40 NEWMAR WINDOW MFG. INC.		unknown
41 SEARS c/o TOTAL CREDIT RECOVERY LTD. - ONTARIO		unknown
42 TOLIN ENTERPRISES LTD.		unknown
43 UNITEC INDUSTRIAL GASES		unknown
44 GROW GOLF CORPORATION		unknown
45 UNITEC YORK INC.		unknown
46 MINISTER OF FINANCE		unknown
47 CRA - CANADA REVENUE AGENCY - TAX - ONTARIO		unknown
48 CRA - TORONTO WEST TAX SERVICES OFFICE		unknown

Total Unsecured Creditors

\$ 1,270,757.50