

**FORM 87**

**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  
Serendipity Media Ltd. and  
the entities listed at Schedule "A" of the Receivership order**

The Receiver gives notice and declares that:

1. On January 3, 2024, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by Order of the Ontario Superior Court of Justice (the "**Receivership Order**"), as receiver (the "**Receiver**") without security of the undertaking and personal property of Serendipity Media Ltd. ("**Serendipity**") listed at Schedule "B" to the Receivership Order, and all of the assets, undertakings and properties of the guarantor entities listed at Schedule "A" to the Receivership Order (collectively, the "**Guarantors**" and, together with Serendipity, the "**Debtors**" or the "**Serendipity Group of Companies**"), acquired for, or used in relation to a business carried on by the Debtors (the "**Property**"). A copy of the Receivership Order including Schedules "A" and "B" can be accessed on the Receiver's case website referenced below.

The Property is described below:

<b>Description</b>	<b>Net book value* As at January 3, 2024 (\$CAD)</b>
Cash on hand	5,097
Accounts receivable	653,838
Film tax credits	13,168,037
Prepaid and capitalised project expenses	1,043,489
Investment in Guarantors	4,281,257
Property, plant and equipment	28,426
Related party net receivables (BMO funded productions)	1,070,322
Related party net receivables (Other funded productions)	15,308,731
<b>Total</b>	<b>35,559,197</b>

(\*) Amounts are based on information prepared by the Debtors, including unaudited financial statements of the Serendipity Group of Companies as at January 3, 2024. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, the Receiver expresses no opinion or other form of assurance on the information contained herein.

2. The Receiver took possession and control of the Property described above on January 3, 2024.
3. The following information relates to the Debtors and the receivership:

(a) Mailing addresses(\*):

260005 Mountain Ridge Place  
Rocky View County, Alberta T4C 2Y1

763 Hawkside Mews NW  
Calgary, Alberta, T3G 3S2

(\*) Creditors should address all correspondence related to the Debtors to the Receiver. Contact details are below.

- (b) Principal line of business: Production and distribution of films, TV series and documentaries
- (c) Location(s) of business: The Debtors operate from the addresses noted above.
- (d) Amounts owed by the Debtors to each creditor who appear to hold a security interest on the Property described above include:

<b>Secured Creditors</b>	<b>Book value As at January 3, 2024 (\$CAD)</b>
Bank Of Montreal	20,373,214
Royal Bank Of Canada*	21,882
Old Kent Road Financial Loan Adminco Ltd.	785,000
Workerbee.Tv, Inc.	364,300
Bank Of Hope*	Unknown
7032749 Canada Inc.*	Unknown
Connect First Credit Union Ltd.	Unknown
Canada Revenue Agency – GST(**)	2,987,333
<b>Total</b>	<b>24,531,729</b>

(\*) The Receiver understands that certain additional subsidiaries and affiliates of Serendipity (over and above the entities listed in Schedule 'A' of the Receivership Order) obtained loans from the Royal Bank of Canada, Bank of Hope, and /or private lenders (collectively the "Additional Lenders") totaling approximately \$40 million, which may have been guaranteed by Serendipity.

Pursuant to paragraph 11 of the Receivership Order, the Additional Lenders maintain their ability to exercise any of their rights and remedies against the Debtors, including commencing proceedings against Serendipity in respect of collateral subject to a security interest granted by Serendipity in favour of the Additional Lenders

(\*\*) The balance owing to Canada Revenue Agency ("CRA") is based on CRA statement of accounts as at January 9, 2024.

- (e) Amounts owed by the Debtors to unsecured creditors are set out in **Appendix "A"**, attached hereto.
- (f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:
- i. Collection of accounts receivable, including the available outstanding film tax credits; and
  - ii. Determine marketing and sale process for the production library.

(g) Contact person for Receiver:

Bharat Khemani  
Deloitte Restructuring Inc.  
8 Adelaide Street West, Suite 200  
Toronto, ON, M5H 0A9  
Phone: 416-354-5670  
Email: [bkhemani@deloitte.ca](mailto:bkhemani@deloitte.ca)

4. Creditors and parties interested in the receivership proceedings are encouraged to visit the Receiver's case website at <https://www.insolvencies.deloitte.ca/en-ca/pages/SerendipityMediaLtd.aspx>

Dated at Toronto, ON, on this 10<sup>th</sup> day of January 2024

**DELOITTE RESTRUCTURING INC.**

in its capacity as Court-appointed Receiver of  
the Serendipity Group of Companies (as defined)  
and not in its personal or corporate capacity

Per:



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Jorden Sleeth, CA CPA CIRP LIT  
Senior Vice-President

## APPENDIX "A"

**In the Matter of the Receivership of  
the Serendipity Group of Companies (as defined)  
Unsecured Creditor Listing  
As at January 3, 2024**

<b>Unsecured Creditors</b>	<b>Book value (*) (\$CAD)</b>
Aage Solheim & Stephanie Gartner	2,747
Above The Line Media Services Inc	36,386
Afnet T/A Adnet Media	64,031
Ally Shariff Professional Corporation	23,100
Amanda Thorsteinsson	Unknown
American Express	1,491
Anna Christianson	20,000
APM Music	7,204
BDO Canada LLP	4,928
Bm Production Services Inc.	22,600
Brett Miles	47,250
Cactus Tree Entertainment LLC	13,340
Canada Revenue Agency - Federal Tax	142,530
Eighty Eight Capital Corporation	8,400
Elizabeth Johnston	2,400
Ernon Schneeberger	26,541
Erp Success Partners, Inc.	14,112
Fawty Four Studio Pty Ltd	12,273
Felesky Flynn LLP	43,748
Hall Webber LLP	4,723
Jodi Thorsteinsson	Unknown
Joe Packard	32,500
Jose Arturo Torres Salinas	2,000
Joseph Conrad	10,000
Kelsey Thompson	38,000
Kudlow Ye Professional Corporation	57,808
Leah Primeau	9,379
Levelfilm Inc.	9,450
Mats Post Production	2,800
Mcewan616	1,695
Miles Davison-Trust	3,150
Miller Thompson LLP	6,759
Oliver & Bonacini	1,050
Ontario Ministry of Finance	Unknown
Oracle Canada ULC	36,201

<b>Unsecured Creditors</b>	<b>Book value (*) (\$CAD)</b>
Platform Law Lawyers	4,189
Rachelle Leclair	3,840
Rights Tracker Limited	4,069
Sage Adventure LLC	3,310
Shane Jackson	1,941
Sports Media Productions International Inc. (O/A S-Media)	3,471
Taub Law Office	29,181
Taylor H Welsh	35,000
The Schultz Creative (Pty) Ltd	6,000
Thomas Kristofic	25,933
Tingle Merrett LLP	12,275
TK Productions	12,418
Watts Entertainment Group	23,323
Workerbee.Tv, Inc.	5,954
Workplace Safety and Insurance Board (WSIB)	Unknown
<b>Total</b>	<b>879,500</b>

(\*) The listing of unsecured creditors was compiled based on information available to the Receiver as at the date of this Notice and Statement of the Receiver.