

District of: Ontario
Court File No. CV-25-00001231-0000

Form 87
Supplementary Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

**IN THE MATTER OF THE RECEIVERSHIP OF
GC KING BOND GP INC.**

The receiver gives notice and declares that:

1. On May 2, 2025, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by order (the "**Appointment Order**") of the Ontario Superior Court of Justice (the "**Court**") as the receiver and manager (in such capacity, the "**Receiver**") without security, over all property, assets and undertakings of GC King Bond GP Inc. ("**King Bond GP**" or the "**Company**") acquired for, or used in relation to, a business carried on by the Company, including all proceeds thereof (the "**Property**"), including, in particular the lands municipally known as 301, 311, 319, 329, 339, 349 King Road and 115, 119 Bond Crescent, Richmond Hill, Ontario (collectively, the "**Mortgaged Lands**"), as described below:

Description of the Assets of King Bond GP:	Net Book Value (\$) as at Dec 31, 2023
Loans Receivable	6,085,462
Deposit	3,000
Cash	471
Advances to Corporate Shareholders	55
Total	6,088,987

Net book values of the assets set out above are based on preliminary financial information prepared and compiled by management of the Company as at December 31, 2023. 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. Amounts may not total due to rounding of the underlying numbers.

2. As noted above, Deloitte became the Receiver by virtue of the Appointment Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and Section 101 of the *Courts of Justice Act*. A copy of the Appointment Order, as well as other court materials is available on the Receiver's website at: <https://www.insolvencies.deloitte.ca/en-ca/Pages/GCKingBondLimitedPartnershipandGCKingBondGPInc.aspx>
3. The Receiver commenced the exercise of its powers in respect of the Appointment Order on May 2, 2025.
4. The following information relates to the receivership.
 - (a) Stated address of the Company: The stated registered office address for the Company is 85 Renfrew Drive, Markham, Ontario, L3R 0N9.

- (b) Principal line of business: The Company acted as the general partner for a related entity, GC King Bond Limited Partnership Inc. (“**King Bond LP**”), which carries on the business of constructing residential units on development land.
- (c) Location of business: King Bond LP, for which the Company is the general partner, was in the process of constructing 115 units located at 301, 311, 319, 329, 339, 349 King Road, Richmond Hill, Ontario & 115, 119 Bond Crescent, Richmond Hill, Ontario. The total land area of the site is approximately 5.4 acres.
- (d) On May 12, 2025, the Receiver issued a Notice and Statement of the Receiver (the “**May 12 Notice**”) to the known secured creditors of the Company. As of the date of the May 12 Notice, the Company had not provided the Receiver with a complete list of the Company’s unsecured creditors. Since the date of the May 12 Notice, the Company has provided the Receiver with additional information pertaining to the unsecured creditors of King Bond GP. Accordingly, the Receiver is now issuing this supplementary Notice and Statement of the Receiver.
- (e) Amounts owed by the Company to each creditor who appear to hold a security interest on the Property are described in **Schedule “A”**.
- (f) Amounts owed by the Company to each unsecured creditors based on the Company’s books and records are described in **Schedule “B”**.
- (g) 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) engage with prospective real estate brokers to realize on the Mortgaged Lands, (ii) take steps to realize on remaining assets, and (iii) operate the business of the Company at the discretion of the Receiver.
- (h) Contact person for the Receiver:
 Arpana Pandit
 Deloitte Restructuring Inc.
 8 Adelaide Street West, Suite 200, Toronto, Ontario, M5H 0A9
 Telephone: +1 (416) 202 2299
 Fax: +1 (416) 601-6690
 Email: gckingbond@deloitte.ca

Dated at the City of Toronto in the Province of Ontario, this 22nd day of May, 2025.

DELOITTE RESTRUCTURING INC.,

solely in its capacity as the Court-appointed Receiver
 of GC King Bond GP Inc. and not in its personal or
 corporate capacity

Per:



Jorden Sleeth, CPA, CIRP, LIT
 Senior Vice-President

**Schedule A – Listing of Secured Creditors of GC King Bond GP Inc.
as of May 2, 2025, Canadian Dollars**

Creditor	Amount Owed
Caisse Desjardins Ontario Credit Union Inc. (as at March 14, 2025)	\$ 26,681,819
Westmount Guarantee Services Inc.	\$ 9,000,000
Total Secured Creditors	\$ 35,681,819

**Schedule B – Listing of Unsecured Creditors of GC King Bond GP Inc.
as of May 2, 2025, Canadian Dollars**

Creditor	Amount Owed
1000433203 Ontario Ltd.	\$ 10,000
2717507 Ontario Inc.	\$ 935,000
85 Renfrew Dr. Inc.	\$ 181,360
Canada Revenue Agency	\$ 41,711
GC King Bond LP	\$ 6,572,231
Green City Development Group Inc.	\$ 5,380,002
Royal Bank of Canada	\$ 40,000
SNJ Investments & Asset Management Co. Ltd.	\$ 171,203
TLP Real Estate Inc.	\$ 90,892
Total Unsecured Creditors	\$ 13,422,399