

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

**Form 87**  
**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 LIMITED PARTNERSHIP**

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 (the “**Receiver**”) without security, over all property, assets and undertakings of GC King Limited Partnership (“**King Bond LP**” 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:

<b>Description of the Assets of King Bond LP:</b>	<b>Net Book Value \$ as at Dec 31, 2023</b>
Real Estate Under Construction	55,430,426
Loans Receivable	11,884,977
Funds Held in Trust	8,096,428
Sundry Receivables	1,030,303
Prepaid Expenses & Deposits	185,084
Cash	68,109
<b>Total</b>	<b>76,695,327</b>

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 carries on the business of constructing residential units on development land.
- (c) Location of business: The Company 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) Amounts owed by the Company to each creditor who appear to hold a security interest on the Property is described in **Schedule "A"**.
- (e) As of the date of this notice, the Company has not provided the Receiver with a fulsome list of the Company's unsecured creditors. The Receiver intends to send out notices to the Company's unsecured creditors should the Company provide a detailed list of the Company's unsecured creditors to the Receiver at a future date.
- (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) 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 in the discretion of the Receiver.
- (g) Contact person for the Receiver:  
Arpana Pandit  
Deloitte Restructuring Inc.  
8 Adelaide Street West, Suite 200, Toronto, ON M5H 0A9  
Telephone: +1 (416) 202 2299  
Fax: +1 (416) 601-6690  
Email: [gckingbond@deloitte.ca](mailto:gckingbond@deloitte.ca)

\* \* \*

Dated at the City of Toronto in the Province of Ontario, this 12th day of May, 2024.

**DELOITTE RESTRUCTURING INC.,**  
solely in its capacity as the Court-appointed Receiver  
of GC King Bond Limited Partnership  
and not in its personal or corporate capacity  
Per:



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

**Schedule A – Listing of secured creditors of GC King Bond Limited Partnership  
as of May 02, 2025, Canadian Dollars\***

<b>Creditor</b>	<b>Amount Owed</b>
Caisse Desjardins Ontario Credit Union Inc.	\$26,681,819.03 (as at March 14, 2025)
Westmount Guarantee Services Inc.	\$9,000,000.00