

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 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 (in such capacity, 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:

Description of the Assets of King Bond LP:	Net Book Value \$ as at Dec 31, 2023
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
Total	76,695,327

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) On May 12, 2025, the Receiver issued a Notice and Statement of the Receiver (the “**May 12th Notice**”) to the known secured creditors of the Company. As of the date of the May 12th Notice, the Company had not provided the Receiver with a complete list of the Company’s unsecured creditors. Since the date of the May 12th Notice, the Company has provided the Receiver with additional information pertaining to the unsecured creditors of King Bond LP. 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 Limited Partnership
 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 Limited Partnership
as of May 02, 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 Limited Partnership
as of May 02, 2025, Canadian Dollars***

Creditor	Amount Owed
59 Project Management Inc.	\$ 5,650
A.P.I. Alarm Inc.	\$ 32,544
ACCU Contracting	\$ 21,010
Affleck Greene McMurtry LLP	\$ 1,611
Alectra Utilities	\$ 961
Altus Group Limited	\$ 11,903
Advance Marble & Granite Ltd.	\$ 9,317
Aquaone Water Quality	\$ 21,196
Arcadis Professional Services (Canada) Inc.	\$ 14,133
Artizan Interior & Exterior Finishings Inc.	\$ 32,932
Base Windows Ltd.	\$ 11,927
City Of Richmond Hill	\$ 88,815
Colliers International Realty Advisors Inc.	\$ 8,475
Concord Painters Co. Ltd.	\$ 254
Con-Elco Ltd.	\$ 17,869
Cooper Equipment Rentals Limited	\$ 86
DDP Design & Printing Inc.	\$ 136
Draglam Waste & Recycling Inc.	\$ 1,005
Elitrex Plumbing	\$ 16,258
Enercare	\$ 193
ENJ Excavating Ltd.	\$ 20,036
Evans Planning	\$ 7,307
Ever-Gratitude Construction Inc.	\$ 6,780
Fellmore Electrical Contractors Limited	\$ 769
Ford On-Site Services Ltd.	\$ 6,325
Formcrete (1994) Ltd.	\$ 49,167
Green City Investment Inc.	\$ 50,000
HVAC Design Ltd.	\$ 9,876
Ideal Railings Ltd.	\$ 4,611
John Shuki Lau Architect Inc.	\$ 3,932
Kenny Wan CPA	\$ 2,825
MacNaughton Hermesen Britton Clarkson Planning Limited	\$ 1,125
Mcouat Partnership Inc.	\$ 565
Metalex Inc.	\$ 2,734
National Air System Inc.	\$ 94,280

Creditor	Amount Owed
National Fireplaces & Facings Inc.	\$ 3,610
Newmar Window Manufacturing Inc.	\$ 576
Nature's Call Portable Toilets	\$ 6,019
Northwin Deck & Construction Inc.	\$ 14,623
Nu-Brick Inc.	\$ 124,434
OGO Excavation Corp.	\$ 55,766
PGA Construction Management Ltd.	\$ 3,743
Pre-Construction Purchasers	\$ 1
Precise Forming Inc.	\$ 5,821
Primo Interlocking Plus Inc.	\$ 17,035
Robins Appleby LLP	\$ 10,783
Rogers	\$ 95
Shao Law Professional Corporation	\$ 3,000
Soil Engineer Ltd.	\$ 509
Solo Electric Ltd.	\$ 79,343
Stephenson's Rental Services	\$ 1,300
Strada Aggregates	\$ 1,103
Super Save Fence Rentals Inc.	\$ 2,587
Thompson, Roach & Hughes Consulting Inc.	\$ 735
Tony's Carpentry Ltd.	\$ 110
Trudel & Sons Roofing Ltd.	\$ 4,069
Westmount Guarantee Services Inc.	\$ 30,994
Williams Scotsman Of Canada, Inc.	\$ 9,767
Woodbine LP	\$ 1,750,000
ZC Engineering Inc.	\$ 2,769
Total Unsecured Creditors	\$ 2,685,397