



Goldhar & Associates Ltd  
Licensed Insolvency Trustee

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**NOTICE AND STATEMENT OF RECEIVER OF**  
(Subsections 245 (1) and 246 (1) of the Act)  
**BETZ CUT STONE LIMITED**

The Receiver gives notice and declares that:

1. On the 13<sup>th</sup> day of May 2020, Goldhar & Associates Ltd. became the court appointed receiver and manager (“**Goldhar**” or the “**Receiver**”), in respect of the property of Betz Cut Stone Limited (“**Betz**” or the “**Debtor**”), that is described below:

	<b>Book Values:</b>
<i>Marketable securities</i>	\$ 61,969
<i>Accounts receivable</i>	123,833
<i>Inventory</i>	705,249
<i>Property, plant and equipment</i>	277,827
<i>Cash surrender value of life insurance</i>	86,994
<i>Due from related party</i>	1
	<u>\$ 1,255,873</u>

**Note: Books values taken from November 31, 2019 unaudited financial statements**  
Realizable values may materially differ from the above.

2. Goldhar became Receiver by virtue of being appointed by the Ontario Superior Court of Justice (Commercial List) ( the “**Court**”) pursuant to an Order dated May 13, 2020 granted pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, as amended and section 1010 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended. (Court # CV-20-00639927-00CL)
3. The undersigned took possession or control of the property described above on the 13<sup>th</sup> day of May, 2020.
4. The following information relates to the receivership:
  - (a) Address of the Debtor: 3440 Davis Drive  
East Gwillimbury (Newmarket), ON, L0G 1E0
  - (b) Principal line of business: Supplier of natural and manufactured stone products and stone cutting.

(c) Location(s) of business: 1) 3440 Davis Drive, East Gwillimbury, ON

(d) Amount owed by bankrupt to each creditor who holds a security on the property described above:

<u>Name</u>	<u>Amount</u>	<u>Security Type</u>
2737426 Ontario Ltd.	\$ 848,234	General Security Agreement

(e) The list of other creditors of the Debtor is as follows:

i. Please see attached schedule

(f) The intended course of action of the Receiver during its appointment, to the extent that such a plan has been determined, is as follows:

i. Finalize the sale of a Court approved transaction with respect to a portion of the Debtor's rolling stock equipment.

ii. Conduct a sale of the inventory and realize on the other assets of the Debtor, to the extent a realization is possible to effect, in order to distribute funds to creditors according to the priorities afforded by the *Bankruptcy & Insolvency Act of Canada*.

iii. To date, no claims procedure has been initiated by the Receiver. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure be required to complete its administration.

(g) Contact person for Receiver:

- i. Name: David Adams
- ii. Telephone: (905) 766 – 1300 ext 1406
- iii. Fax: (905) 361 – 4088
- iv. Email: [dadams@goldhar.ca](mailto:dadams@goldhar.ca)

Dated at Mississauga, Ontario, this 22<sup>nd</sup> day of May, 2020.

**Goldhar & Associates Ltd.,**

*in its sole capacity as the Court appointed receiver and manager of*

Betz Cut Stone Limited

*and not in its personal capacity*



David Adams CIRP, LIT

Vice President

**Enclosures – List of Creditors**