

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

BOBCAYGEON SHORES DEVELOPMENTS LTD.

Respondent

SUPPLEMENTAL MOTION RECORD

June 24, 2019

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Lawyers to msi Spergel inc. in its capacity
as Court-Appointed receiver of
Bobcaygeon Shores Developments Ltd.

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TAB A

Court File No. CV-18-597299-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

BOBCAYGEON SHORES DEVELOPMENTS LTD.

Respondent

**SUPPLEMENT TO THE
FIRST AND FINAL REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER
OF
BOBCAYGEON SHORES DEVELOPMENTS LTD.**

June 24, 2019

- 1.0.1 This supplemental report (the “**Supplement**”) is filed by msi Spergel inc. (“**Spergel**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of Bobcaygeon Shores Developments Ltd. (the “**Debtor**”) as a supplement to the Receiver’s First and Final Report to the Court dated June 14, 2019 (the “**Report**”).
- 1.0.2 The purpose of this Supplement is to apprise this Court as to information obtained by the Receiver from Canada Revenue Agency (“**CRA**”) relative to the Debtor and as to additional monies owing to Bank of Montreal (“**BMO**”).

CANADA REVENUE AGENCY

- 1.0.3 The Receiver has confirmed with CRA that no funds are owing to them on account of either HST or source deductions, both of which could be priority claims ranking ahead of BMO and the Debtor.
- 1.0.4 In discussions with CRA, it was ascertained that the Debtor did not open a payroll account with CRA. This supports the information obtained by the Receiver from the Debtor that it had no employees.
- 1.0.5 In addition, the Receiver has obtained written on-line confirmation from CRA that the Debtor does not appear to have a debt owing to CRA on account of HST. Attached hereto as **Appendix “1”** to this Supplementary Report is a copy of a document obtained by the Receiver from its online access to the Debtor’s CRA records which supports this conclusion.

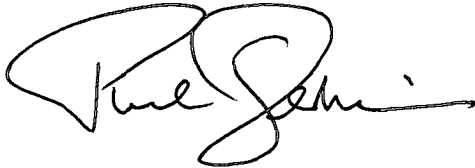
DEBT OWING TO BANK OF MONTREAL

- 1.0.6 The First Report of the Receiver referenced in Paragraph 10.0.2 that the debt owing to BMO on account of its security projected to July 10, 2019 was \$1,235,908.63, inclusive of the Receiver’s borrowing. The Receiver has been provided with revised payout statements from BMO which confirms that this total debt is in fact \$1,237,102.61 as evidenced by revised payout statements attached hereto as **Appendix “2”**.

**RESPECTFULLY SUBMITTED TO THIS HONOURABLE COURT THIS 24th DAY
OF JUNE, 2019.**

**MSI SPERGEL INC.,
IN ITS CAPACITY AS COURT-APPOINTED
RECEIVER AND MANAGER OF
BOBCAYGEON SHORES DEVELOPMENTS LTD.
AND NOT IN ANY OTHER CAPACITY**

Per:

A handwritten signature in black ink, appearing to read "Philip H. Gennis". The signature is written in a cursive style with a large, stylized initial "P".

Philip H. Gennis, J.D., CIRP, LIT
Partner

APPENDIX 1



Government
of Canada

Gouvernement
du Canada

Canada Revenue Agency

View account balance

Account number:

875818585 RT0001

Business name:

BOBCAYGEON SHORES DEVELOPMENTS LTD.

Balance as of June 19, 2019: \$0.00

Period-end balances

Period-end	Interim balance	Balance
2017-Dec-31	\$0.00	\$0.00
2016-Dec-31	\$0.00	\$0.00
2015-Dec-31	\$0.00	\$0.00
2014-Dec-31	\$0.00	\$0.00
Prior periods	\$0.00	\$0.00
TOTAL	\$0.00	\$0.00

APPENDIX 2

(BOBCAYGEON SHORES DEVELOPMENTS LIMITED)

Facility Name: DEMAND LOAN NON-REVOLVER
 Pricing Option: Canadian Prime Option(350356510001)
 Rate Basis: Actual/365/366

Start	End	Days	Balance	Rate	Amount
1-Jun-2019	19-Jun-2019	19	853,182.57	8.950000%	3,974.90
20-Jun-2019	10-Jul-2019	21	854,370.43	8.950000%	4,399.42

Interest Due	8,374.32
Balance Forward:	259,244.04
Principal Due:	854,370.43
Total Due:	1,121,988.79
Current Per Diem:	209.50

Please remit your payment on the due date

For billing inquiries contact: Michele Chekowski 780-408-0719

(MSI SPERGEL INC. - RECEIVER FOR BOBCAYGEON SHORES DEVELOPMENTS LTD.)

Facility Name: RECEIVER'S LINE
 Pricing Option: Canadian Prime Option(370056570001)
 Rate Basis: Actual/365/366

Start	End	Days	Balance	Rate	Amount
3-Jun-2019	10-Jul-2019	38	110,000.00	5.950000%	681.40

Interest Due	681.40
Balance Forward:	4,432.42
Principal Due:	110,000.00
Total Due:	115,113.82
Current Per Diem:	17.93

Interest: We will charge your DDA# 24891983579

For billing inquiries contact: Michele Chekowski 780-408-0719

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