

**KSV Advisory Inc.**

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Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF
CERTAIN PROPERTY OWNED BY GREEN WORLD CONSTRUCTION INC.

Court No.: CV-25-00740691-00CL

1. On May 20, 2025, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Receivership Order**”), appointing KSV Restructuring Inc. as the receiver and manager (in such capacities, the “**Receiver**”) without security, of the real property located at 175-199 Essa Road, Barrie and 50 Wood Street, Barrie (the “**Property**”). Further information regarding the receivership proceedings, including a copy of the Receivership Order, is available on the Receiver’s case website at: <https://www.ksvadvisory.com/experience/case/greenworldconstruction>.
2. Green World Construction Inc. (the “**Debtor**”) is the registered owner of the Property, which is a 55-acre site, being developed into 4,054 residential units (collectively, the “**Project**”). A small portion of the Property is leased by the Barrie Curling Club. At the start of the receivership proceeding, the Debtor is in the process of obtaining zoning amendment approval from the City of Barrie. The Debtor has not pre-sold or received deposits for any of the units in relation to the Project.
3. The Receiver was not provided a copy of the financial statements from the Debtor and accordingly the book value of the assets is not available.
4. The following information relates to the receivership:

Head office of the Debtor: 327 Renfrew Drive, Suite 201, Markham, Ontario L3R 9S8

Principal line of business: Real estate development
5. The Property is the Debtor’s primary asset.
6. Secured Creditors

The following parties have registered charges against the Property:

- Osmington (Wood Street) Inc. and 2106580 Ontario Inc. (collectively, “**Osmington**”), which was owed approximately \$31.39 million as of April 4, 2025 and which registered a \$48.03 million charge on title to the Property dated April 14, 2022; and

- MarshallZehr Group Inc. ("**MarshallZehr**") which registered a charge of \$13.30 million on title to the Property on April 14, 2022. MarshallZehr's loan is subordinated and postponed in favour of Osmington's loan pursuant to a subordination agreement between Osmington, MarshallZehr, the Debtor and Digram Developments, as guarantor, dated April 14, 2022.

Interest and costs continue to accrue on both secured loans.

7. Unsecured Creditors

The Debtor's known unsecured creditors are provided in the preliminary listing of creditors in Appendix "A".

8. The principal purpose of the receivership proceedings is to provide the stability, structure and supervision required to preserve the value of the Property to conduct a Court-supervised sale of the Property. The Receiver may seek Court approval of a sale process in due course. Amounts available for distribution to creditors, if any, will be determined by the results of the sale process.

9. Contact person for the Receiver:

Name:	Dean Perlman
Telephone No.:	(437) 888-9842
Facsimile No.:	(416) 932-6266
Email address:	dperlman@ksvadvisory.com

Dated at Toronto, Ontario this 30th day of May 2025.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
THE PROPERTY
AND NOT IN ITS PERSONAL CAPACITY**



Noah Goldstein, Managing Director
Licensed Insolvency Trustee

Appendix “A”

**IN THE MATTER OF THE RECEIVERSHIP OF
CERTAIN PROPERTY OWNED BY GREEN WORLD CONSTRUCTION INC.**
(Preliminary list of creditors as at May 20, 2025)
(Unaudited \$)

Creditors	Address	City	Province / State	Postal / ZIP Code	Country	Amount Due (CAD \$)
Secured						
Osmington Inc.	145 King Street West, Suite 610	Toronto	ON	M5H 1J8	Canada	31,390,662.00
MarshallZehr Group Inc.	412 Albert Street, Suite 100	Waterloo	ON	N2L 3V3	Canada	12,712,188.21
Total Secured Creditors						44,102,850.21
Unsecured						
Mohsin Masood	50 Micro Court , Suite 105	Markham	ON	L3R 9Z6	Canada	26,767,510.58
Tor Construction Limited	50 Micro Court , Suite 105	Markham	ON	L3R 9Z6	Canada	4,745,600.00
City of Barrie	70 Collier St., P.O. Box 400	Barrie	ON	L4M 4T5	Canada	787,137.54
Soil Engineers Ltd.	90 West Beaver Creek Road, Suite 100	Richmond Hill	ON	L4B 1E7	Canada	174,327.00
Loopstra Nixon	135 Queens Plat Drive, Suite 600	Toronto	ON	M9W 6V7	Canada	84,871.02
Innovative Planning Solutions	647 Welham Rd. Unit 9	Barrie	ON	L4N 0B7	Canada	38,350.79
Wellington Dupont Canada Inc.	20 Bondar Way	Ottawa	ON	K1T 3Y4	Canada	21,470.00
Caliber Communications	107-1100 South Service Rd.	Stoney Creek	ON	L8E 0C5	Canada	19,772.71
SGL Planning & Design Inc.	1547 Bloor St. West	Toronto	ON	M6P 1A5	Canada	7,684.50
ISM Architects	97 Toronto St.	Barrie	ON	L4N 1V1	Canada	6,384.50
Azimuth Environmental Consulting Inc.	642 Welham Rd.	Barrie	ON	L4N 9A1	Canada	3,073.60
Kuntz Forestry Consulting Inc.	146 Lakeshore Rd. Wett, P.O. BOX 1267	Oakville	ON	L6K 0B3	Canada	2,440.80
BEZIERCG LIMITED	RM 502, 5/F, Prosperous Building, 48-52 Des Voeux Road Central	Hong Kong	NA	NA	Hong Kong	1,700.00
Counterpoint Engineering	8395 Jane St., Suite 100	Vaughan	ON	L4K 5Y2	Canada	1,128.59
BA Consulting Group	95 St. Clair Avenue West, Suite 1000	Toronto	ON	M4V 1N6	Canada	593.25
Total Unsecured Creditors						32,662,044.88
TOTAL SECURED AND UNSECURED CREDITORS						76,764,895.09

1. This list of creditors is based on the books and records of Green World Construction Inc. as at May 20, 2025.

2. The balances are preliminary, subject to change and may differ from creditors' records.

3. To date, a claims procedure has not been approved by the Court, and creditors are NOT required to file a statement of account or proof of claim at this time.

4. If a claims procedure is approved by the Court, the Receiver will provide all known creditors with a proof of claim form which will also be made available on the Receiver's website. Creditor claims will be reviewed and determined through a claims procedure, if necessary.