

IN THE MATTER OF THE RECEIVERSHIP OF
TURUSS (CANADA) INDUSTRY CO., LTD.
IN THE COUNTY OF BRUCE COUNTY
IN THE PROVINCE OF ONTARIO

FORM 87
NOTICE AND STATEMENT OF RECEIVER
SEC. 245 (1) AND SEC. 246(1) OF THE ACT

The Receiver gives notice and declares that:

1. On September 18, 2020, on the application of Pillar Capital Corp., MNP Ltd. (“**MNP**”) was appointed receiver and manager (the “**Receiver**”) of Turuss (Canada) Industry Co., Ltd (“**Turuss**”) by Order (“**Receivership Order**”) of the Ontario Superior Court of Justice (the “**Court**”).

Description of the land and building (the “**Real Property**”) of Turuss located at 60 Queen Street North, municipally known as 60 Industrial Park Road, Chesley, ON comprise:

- a) 340,000 square foot, multi-tenant industrial facility
- b) 33.76 acres of property

In addition to the Real Property, the assets of Turuss include certain equipment including 5 Yale forklifts and certain wood-floor manufacturing equipment (together with the Real Property, the “**Property**”). No books and records of the Turuss are available and as such the Receiver has been unable to ascertain the book value of such assets.

2. The Receiver took possession and control of the Property described above on the 18th day of September 2020.
3. The following information relates to the receivership:
 - a) Address of the insolvent Debtor:
 - 60 Industrial Park Road, Chesley, Ontario, N0G 1L0
 - b) Principal line of businesses:
 - Turuss historically manufactured, imported and distributed hardwood flooring. As at the date of the Receivership the flooring business is dormant and Turuss is effectively a real-estate holding company whose sole purpose is to own and manage the Real Property.
 - c) Location of the business:
 - 60 Industrial Park Road, Chesley, Ontario, N0G 1L0
 - d) Amount owed by insolvent person to each creditor who holds a security on the property described above:
 - Appendix “A”

e) The list of other creditors of the insolvent person and the amount owed to each creditor and the total amount due by the Debtor is as follows:

- Appendix "B"

f) The intended plan of action of the Receiver, to the extent such a plan has been determined, is as follows:

- The Receiver plans to operate the business by continuing to lease a portion of the premise to an existing lessor while realizing on the Property and other assets for the benefit of Turuss' stakeholders by carrying out a sale process to market the Property and other assets.

g) Contact person for the Receiver: Attention: Michael Litwack
Phone: 647.475.4589
Email: Michael.litwack@mnp.ca

A copy of the Receivership Order and other publicly available information regarding these proceedings is available at www.mnpdebt.ca/turuss .

Dated at Toronto, Ontario this 27th day of September 2020.

MNP LTD.

Court-appointed receiver of Turuss (Canada) Industry Co., Ltd,
and not in its personal or corporate capacity.

Per: 

Jerry Henechowicz, Senior Vice- President
CPA, CA, CIRP, LIT

Appendix A: Secured Creditors

Name	Address	Amount \$
Canada Revenue Agency (Account number: 83679 5716 RP0001)	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinign-Sud, QC G9P 5H9	1.00
Kuo-Tong Hsieh	5538 Bloomington Road Whitchurch-Stouffville, ON L4A 2X2	1.00
Municipality - Arran-Elderslie	Treasurer's Office: PO Box 70 1925 Brude Rd 10 Chesley, ON N0G 1L0	-
Pillar Capital Corp.	c/o Gowling WLG (Canada) LLP Attn: Thomas Gertner 1 First Canadian Place, Suite 1600 100 King Street West Toronto, ON M5X 1G5	2,032,417.59
Total		2,032,419.59

Appendix B: Unsecured Creditors

Name	Address	Amount \$
928277 Ontario Limited o/a Weber's Electrical Service	PO Box 94 Walkerton, ON N0G 2V0	661.05
Bell	PO Box 3650 Station Don Mill Toronto, Ontario M3C 3X9	2,374.12
Brandt Security	8394B Fairlane Rd. RR#1 Listowel, Ontario N4W 3G6	22,879.97
Bruce Service Sales and Rentals Inc.	390 First Ave., South PO Box 308, Industrial Park Chesley, ON N0G 1L0	812.23
Eastern Overhead Doors Ltd.	626 12th Ave. Hanouver, ON N4N 2V6	20,340.00
Grey-Bruce Trash Taxi Inc.	441043 Concession 8 RR#1 Elmwood, ON N0G 1S0	866.10
Hatten Home Hardware	PO Box 370 421-1st Avenue N. Chesley, ON N0G 1L0	599.15
Hydro One Networks Inc.	PO Box 4102 Stn A Toronto, ON M5W 3L3	311,212.04
Ideal Supply Inc. (Napa Auto Parts)	1045 Wallace Ave N. Listowel, ON N4W 1M6	181.33
Jamie Hingston	363 Alice St. Southampton, Ontario N0H 2L0	15,705.13
Primex Energy Inc	2558 Cedar Creek Road Ayr, ON N0B 1E0	55,180.24
Stumpf Fire Protection Limited	1-167 Lexington Court Waterloo, Ontario N2J 4R9	8,203.80
Weiler's Cleaning & Restoration Ltd	PO Box 267 5 Ontario Road Walkerton, ON N0G 2V0	4,489.80
Total		443,504.96