

Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

In the Matter of the Receivership of Britman Specialty Products Inc.
Of the City of Etobicoke
In the Province of Ontario

Further to the Ontario Superior Court order (the “**Order**”) rendered on July 31, 2024, Richter Inc. (“**Richter**”), was appointed as receiver (the “**Receiver**”), without security, of all the assets, undertakings and properties of Britman Specialty Products Inc. (the “**Company**” or “**Debtor**”) pursuant to Section 243 of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

Richter, in its capacity as Receiver, gives notice and declares that:

1. On the 31st day of July 2024, Richter became the Receiver in respect of the property of Britman Specialty Products Inc. described below:
 - (a) Accounts receivable and inventory values as reported on the Borrowing Base calculation dated July 23, 2024;
 - (b) For the other assets, the value reported on the Debtor’s most recent internal, unaudited financial statements, as of December 31, 2023:

Assets	(\$000's, CAD)
Accounts Receivable	10
Inventories	221
Fixed Assets	3
Shareholder Loan	5
Total Assets	239

2. Richter was appointed Receiver pursuant to an Order rendered by the Honorable Justice Kimmel of the Ontario Superior Court, and following an application filed by the Toronto Dominion Bank.
3. Richter has taken possession of the books and records of the Company that were available but has not taken possession of the tangible assets consisting of inventories and fixed assets.
4. The following information relates to the receivership:
 - (a) Address of Debtor / location of business: 21 Bywood Drive, Etobicoke (Ontario) M9A 1L6
 - (b) Principal line of business: sale of locking devices to companies in the furniture industry

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

Secured Creditor	(\$000's, CAD)
Toronto Dominion Bank	3,553
The reported value include secured loan for which the Company is the guarantor.	

(d) The list of other creditors of the Debtor and the amount owed to each creditor according to the Company's books and records is set out in the attached Schedule "A". According to the Company's books and records, the total amount due by the Company is approximately \$144,875.

(e) The estimated realizable value of the Company's business and assets is currently unknown but is believed to be minimal. The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is to collect accounts receivable. Based on a review of the tangible assets consisting of inventories and fixed assets, it is believed that the costs of taking possession and marketing of such assets will exceed any realizable value and as such, Richter does not currently intend to take possession of any additional property of the Company that is the subject of the Receivership Order.

(f) Contact person for the Receiver:

Magali Dumouchel, CPA, CIRP, LIT
Telephone: 514.934.3440 - 4754
E-mail: mdumouchel@richter.ca

Dated at Montreal, August 9, 2024

Richter Inc. - Receiver
Per:



Andrew Adessky, CPA, MBA, CIRP, LIT
1981 McGill College, 12th Floor
Montréal QC H3A 0G6
Phone: 514.934.3513

SCHEDULE "A"

- Creditor Mailing List -

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Creditor Type	Name	Attention	Address	Claim \$
Secured	The Toronto-Dominion Bank		4 King Street West, PO Box 247 Oshawa ON L1H 7L3	3,553,000.00
Unsecured	2371561 ONTARIO INC		85 Chambers Drive Ajax ON L1Z1E2	92,382.65
	Employees			10,000.00
	Garden City Custom Brokers		6045 PROGRESS STREET Niagara Falls ON L2G 7X1	298.32
	Kirk Key Interlock Company		P.O. Box 638534 Cincinnati OH 45263-8534 USA	26,483.24
	Receiver General of Canada		SHAWINIGAN-SUD NATIONAL VERIFICATION & COLLECTION 4695 BOUL. SHAWINIGAN-SUD SHAWINIGAN QC G9P 5H9	15,710.77
