

ONTARIO  
SUPERIOR COURT OF JUSTICE  
EAST REGION COMMERCIAL LIST

THE HONOURABLE

)

WEDNESDAY, THE 9<sup>th</sup>,

JUSTICE MEW

)

DAY OF SEPTEMBER, 2026

)

IN THE MATTER OF SUBSECTION 243(1) OF THE BANKRUPTCY  
AND INSOLVENCY ACT, R.S.C 1985, C. B-3, AS AMENDED AND  
SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.  
43, AS AMENDED

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER  
THE PROPERTY, ASSETS AND UNDERTAKING OF 2265132  
ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC., AND  
2195186 ONTARIO INC.

ANCILLARY ORDER  
(Ravines Distribution, Activities)

**THIS MOTION** made by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as the Court-appointed receiver and manager (in such capacity, the **“Receiver”**) of, among others, 2265132 Ontario Inc. (**“226”**) and 1384274 Ontario Inc. (**“138”**), and together with 226, **“Ravines Senior”**), for an Order (i) approving the transaction (the **“Ravines Senior Transaction”**) contemplated by the purchase and sale agreement dated as of June 9, 2026 (as amended July 24, 2026 and July 31, 2026) between the Receiver and Verve Nepean Limited Partnership (the **“Purchaser”**) by its general partner Verve Nepean GP Inc., as assigned to it by DCMS Realty (Evergreen) Inc., and vesting in the Purchaser all of Ravines Seniors’ respective rights, title and interests in and to the Purchased Assets (as defined in the Ravines Senior APS); (ii) declaring that none of the Choo Entities (as defined below) has any beneficial or legal entitlement to the real property described on Schedule “A” hereto (the **“Real Property”**), other than in respect of Permitted Encumbrances (as defined below); (iii) sealing the confidential appendices to the Seventh Report of the Receiver dated August 19, 2026 (the **“Seventh Report”**); (iv) authorizing certain Distributions (defined below); and (v) approving the Seventh Report and the activities of the Receiver set out therein was heard this day via Zoom videoconference.

**ON READING** the Seventh Report, and on hearing the submissions of counsel for the Receiver, the Purchaser, and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Stephanie Filosa, sworn August 27, 2026, and Affidavit of Service of Nandini Khullar, sworn, September 3, 2026, respectively,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

## **APPROVAL OF ACTIVITIES**

2. **THIS COURT ORDERS** that the Seventh Report, and the actions of the Receiver described therein, be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

## **RAVINES DISTRIBUTION**

3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make one or more distributions of net proceeds of sale from the Ravines Senior Transaction as follows:

- (a) First, to the City of Ottawa to satisfy outstanding property tax arrears in respect of the Real Property or other amounts which, if unpaid, could be added to the property tax roll for the Real Property;
- (b) Second, to pay any amounts owing under the Receiver's Charge or the Receiver's Borrowing Charge (as both terms are defined in the Order of this Court made on February 24, 2025, the "**Receivership Order**");
- (c) Second, to ACM Advisors Ltd. in respect of its first ranking mortgage on the Real Property up to the amount required to satisfy the ACM Indebtedness (as defined in the Seventh Report); and
- (d) Third, to Institutional Mortgage Capital Canada Inc. in respect of its second ranking mortgage on the Real Property up to the amount required to satisfy the IMC Indebtedness (as defined in the Seventh Report).

(the “**Distributions**”).

4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to take all reasonably necessary steps and actions to effect the Distributions in accordance with the provisions of this Order and shall not incur any liability as a result of making any Distributions.

5. **THIS COURT ORDERS** that any residual net proceeds available after making the Distributions shall be held by the Receiver pending further Order of the Court.

6. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and Distributions pursuant to this Order shall be entitled to deduct and withhold from any such payments or Distributions such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

7. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and Distributions provided for in this Order shall be made free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, constructive, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing, all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act or any other personal property registry system or real property registry system.

8. **THIS COURT ORDERS** that, notwithstanding:

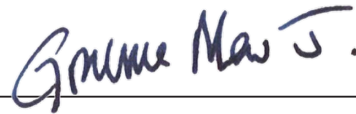
- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”) or other applicable legislation in respect of Ravines Senior and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of Ravines Senior; and

(d) any provisions of any federal or provincial legislation,

the Distributions shall be made free and clear of all encumbrances (including the Charges, as each term is defined in the Receivership Order) and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of Ravines Senior and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## GENERAL

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

A handwritten signature in blue ink, appearing to read "G. Mew J.", is written over a horizontal line.

Mew J.

Issuance on September 15, 2026

## **Schedule "A" – Real Property**

### **PIN 04052 – 0801(LT)**

ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA

### **PIN 04052 – 0799(LT)**

PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794. SUBJECT TO AN EASEMENT OVER PART 21 PLAN 4R25794 AS IN NS45154. SUBJECT TO AN EASEMENT OVER PARTS 8, 21 AND 46 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; SUBJECT TO AN EASEMENT AS IN OC1435034; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; CITY OF OTTAWA

IN THE MATTER OF SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C 1985,  
C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C. 43,  
AS AMENDED

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY, ASSETS AND  
UNDERTAKING OF 2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC. AND  
2195186 ONTARIO INC.

Court File No. CV-24-00098058-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
EAST REGION COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
OTTAWA

**ANCILLARY ORDER  
(Ravines Distribution, Activities)**

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