

ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST

THE HONOURABLE

)

WEDNESDAY, THE 9TH

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.



APPROVAL AND VESTING ORDER
(Ravines Senior APS)

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 June 24, 2026 and July 31, 2026, collectively and as the same may be further amended from time to time, the **“Ravines Senior APS”**) between the Receiver and Verve Nepean Limited Partnership (the **“Purchaser”**) by its general partner Verve Nepean GP Inc. (**“Verve Nepean GP”**) 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 “B” hereto (the **“Real Property”**), other than in respect of Permitted Encumbrances (as defined below); and (iii) sealing the confidential appendices (the **“Confidential Appendices”**) to the Seventh Report of the Receiver dated August 19, 2026, (the **“Seventh Report”**) 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 and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

RAVINES SENIOR TRANSACTION

2. **THIS COURT ORDERS** that the Ravines Senior Transaction is hereby approved and the execution of the Ravines Senior APS, *nunc pro tunc*, by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Ravines Senior Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of Ravines Seniors' respective rights, title and interests in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, 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 (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order of the Honourable Justice Mew dated February 24, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D", all of which are collectively referred to as the "**Permitted Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Titles Division of Ottawa-Carleton (No. 4) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to:

- (a) Enter **The Ravines SS Inc. and The Ravines PPP Inc.** as the owner of the subject real property identified in Schedule "B" hereto (the "**Real Property**") in fee simple;
- (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto; and
- (c) vest title as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner, either before or after the date of this Order providing for vesting.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of Ravines Seniors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Ravines Seniors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Ravines Seniors and shall not be void or voidable by creditors of Ravines Seniors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable Ravines Senior Transaction under the BIA or any other applicable federal or provincial

legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

PIPEDA

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in Ravines Seniors' records pertaining to Ravines Seniors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Ravines Seniors.

DECLARATION

9. **THIS COURT DECLARES** that neither of 2252514 Ontario Inc., David Choo, nor any affiliated entity (the "**Choo Entities**") has any beneficial or legal entitlement to the Real Property other than in respect of Permitted Encumbrances, provided that, and for greater certainty, the site plan agreement registered as Instrument OC722168 (the "**Site Plan Agreement**") and the shared facilities agreement registered as Instrument OC1352990 (the "**Shared Facilities Agreement**") do not create any property right or entitlement in favour of the Choo Entities with respect to ownership of or to subdivide the Real Property as contemplated by the terms of the Site Plan Agreement or the Shared Facilities Agreement.

SEALING

10. **THIS COURT ORDERS** that the Confidential Appendices be and are hereby sealed until the earlier of (a) completion of the sale of the Purchased Assets as evidenced by the filing of the Receiver's Certificate; or (b) further order of the Court.

GENERAL

11. **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.

Issued on September 15, 2026

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-24-00098058-0000

ONTARIO SUPERIOR COURT OF JUSTICE EAST REGION COMMERCIAL LIST

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.

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mew of the Ontario Superior Court of Justice (the “**Court**”) dated February 24, 2025, AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) was appointed as 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**”).

B. Pursuant to an Order of the Court dated [DATE], the Court approved the transaction (the “**Ravines Senior Transaction**”) contemplated by the purchase and sale agreement between the Receiver and Verve Nepean Limited Partnership by its general partner Verve Nepean GP Inc. (the “**Purchaser**”) dated June 9, 2026 (as amended June 24, 2026 and July 31, 2026, collectively and as the same may be further amended from time to time, the “**Ravines Senior APS**”), and provided for the vesting in the Purchaser all of Ravines Senior’s respective rights, title and interests in and to the Purchased Assets, which vesting is to be effective with respect to Purchased Assets upon the delivery by the Receiver to the Purchaser of the Receiver’s Certificate.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Seventh Report of the Receiver dated August 19, 2026, or in the Ravines Senior APS.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid, and the Receiver has received, the Purchase Price for Purchased Assets and all applicable taxes payable on Closing, pursuant to the Ravines Senior APS;
2. The conditions of closing set out in Sections 7.1 and 7.3 of the Ravines Senior APS have been satisfied or waived by the Purchaser; and
3. The Ravines Senior Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**AlixPartners Restructuring, Inc. (formerly
KSV Restructuring Inc.), solely as receiver
and manager of the 2265132 Ontario Inc. and
1384274 Ontario Inc. and not in its personal
or corporate capacity**

Per: _____

Name:

Title:

Schedule “B” – Real Property

PIN 04052 – 0801(LT) Title to be held by The Ravines PPP Inc.

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) Title to be held by The Ravines SS Inc.

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.

Schedule "C" – Claims to be Deleted and Expunged from Title to Real Property

PIN 04052 – 0799(LT)

Instrument Number	Date	Instrument Type	Parties From	Parties To
OC2564944	December 21, 2022	Charge	2265132 Ontario Inc.	Computershare Trust Company of Canada
OC2564945	December 21, 2022	Notice of Assignment of Rents (General)	2265132 Ontario Inc.	Computershare Trust Company of Canada
OC2565120	December 21, 2022	Charge	2265132 Ontario Inc.	Institutional Mortgage Capital Canada Inc.
OC2565264	December 21, 2022	Notice of Assignment of Rents (General)	2265132 Ontario Inc.	Institutional Mortgage Capital Canada Inc.
OC2757459	January 13, 2025	Application to Register Court Order	Ontario Superior Court of Justice	KSV Restructuring Inc.
OC2803610	June 30, 2025	Application to Register Court Order	Ontario Superior Court of Justice	KSV Restructuring Inc.

PIN 04052 – 0801(LT)

Instrument Number	Date	Instrument Type	Parties From	Parties To
OC2564946	December 21, 2022	Charge	1384274 Ontario Inc.	Computershare Trust Company of Canada
OC2564947	December 21, 2022	Notice of Assignment of Rents (General)	1384274 Ontario Inc.	Computershare Trust Company of Canada
OC2565123	December 21, 2022	Charge	1384274 Ontario Inc.	Institutional Mortgage Capital Canada Inc.
OC2764213	February 6, 2025	Application to Register Court Order	Ontario Superior Court of Justice	KSV Restructuring Inc.
OC2803610	June 30, 2025	Application to Register Court Order	Ontario Superior Court of Justice	KSV Restructuring Inc.

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

PIN 04052 – 0799(LT)

1. Instrument No. CR475141 is a Notice registered on April 6, 1964
2. Instrument No. NS45154 is a Transfer Easement registered on February 19, 1979 to Ontario Housing Corporation.
3. Instrument No. NS146175 is an Order in Council registered on March 26, 1982.
4. Instrument No. NS146176 is an Order in Council registered on March 26, 1982.
5. Instrument No. 4M1327 is a Plan of Subdivision registered on May 4, 2007.
6. Instrument No. OC715042 is a Notice of Subdivision Agreement registered on May 4, 2007 from the City of Ottawa to 2058743 Ontario Corp.
7. Instrument No. OC722167 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
8. Instrument No. OC722168 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
9. Instrument No. OC808435 is a Notice regarding Section 71 of the *Land Titles Act* registered on December 14, 2007 from the City of Ottawa to 2058743 Ontario Corp. and 2139770 Ontario Inc.
10. Instrument No. OC909083 is a Transfer Easement registered on September 30, 2008 from 2139770 Ontario Inc. to Rogers Cable Communications Inc.
11. Instrument No. OC1135995 is a Notice regarding Airport Zoning Regulation registered on July 16, 2010 by Her Majesty the Queen in Right of Canada.
12. Instrument No. OC1200007 is a Transfer Easement registered on January 18, 2011 from Ashcroft Homes – Citi Place Inc., 2058743 Ontario Corp., and 2139770 Ontario Inc. to Rogers Communications Inc.
13. Instrument No. OC1254247 is a Transfer Easement registered on July 6, 2011 from 2139770 Ontario Inc. to Bell Canada.
14. Instrument No. OC1296708 is a Notice registered on October 21, 2011 from the City of Ottawa to 2139770 Ontario Inc.
15. Instrument No. 4R25794 is a Plan of Reference registered on December 1, 2011.
16. Instrument No. OC1325637 is a Notice regarding a Site Plan Agreement registered on January 18, 2012 from the City of Ottawa to 2139770 Ontario Inc.
17. Instrument No. OC1325638 is By-Law 2011-460 registered on January 18, 2012 from the City of Ottawa.
18. Instrument No. OC1342532 is a Transfer registered on March 15, 2012 from 2139770 Ontario Inc. to 2265132 Ontario Inc.
19. Instrument No. OC1352990 is a Notice registered on April 19, 2012 from 2139770 Ontario Inc., 2265132 Ontario Inc., 2252514 Ontario Inc., 1384274 Ontario Inc., and Ashcroft Homes – Citiplace Inc.

20. Instrument No. OC1435034 is a Transfer Easement registered on December 3, 2012 from 2265132 Ontario Inc. to Rogers Communications Inc. ²⁵⁰

PIN 04052 – 0801(LT)

1. Instrument No. CR475141 is a Notice registered on April 6, 1964
2. Instrument No. NS146175 is an Order in Council registered on March 26, 1982.
3. Instrument No. NS146176 is an Order in Council registered on March 26, 1982.
4. Instrument No. 4M1327 is a Plan of Subdivision registered on May 4, 2007.
5. Instrument No. OC715042 is a Notice of Subdivision Agreement registered on May 4, 2007 from the City of Ottawa to 2058743 Ontario Corp.
6. Instrument No. OC722167 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
7. Instrument No. OC722168 is a Notice regarding Section 71 of the *Land Titles Act* registered on May 25, 2007 from the City of Ottawa to 2058743 Ontario Corp.
8. Instrument No. OC808435 is a Notice regarding Section 71 of the *Land Titles Act* registered on December 14, 2007 from the City of Ottawa to 2058743 Ontario Corp. and 2139770 Ontario Inc.
9. Instrument No. OC881843 is a Transfer Easement registered on July 30, 2008 from 2139770 Ontario Inc. to Hydro Ottawa Limited.
10. Instrument No. OC909083 is a Transfer Easement registered on September 30, 2008 from 2139770 Ontario Inc. to Rogers Cable Communications Inc.
11. Instrument No. OC1135995 is a Notice regarding Airport Zoning Regulation registered on July 16, 2010 by Her Majesty the Queen in Right of Canada.
12. Instrument No. OC1200007 is a Transfer Easement registered on January 18, 2011 from Ashcroft Homes – Citi Place Inc., 2058743 Ontario Corp., and 2139770 Ontario Inc. to Rogers Communications Inc.
13. Instrument No. OC1254247 is a Transfer Easement registered on July 6, 2011 from 2139770 Ontario Inc. to Bell Canada.
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15. Instrument No. 4R25794 is a Plan of Reference registered on December 1, 2011.
16. Instrument No. OC1325637 is a Notice regarding a Site Plan Agreement registered on January 18, 2012 from the City of Ottawa to 2139770 Ontario Inc.
17. Instrument No. OC1325638 is By-Law 2011-460 registered on January 18, 2012 by the City of Ottawa.
18. Instrument No. OC1342534 is a Transfer registered on March 15, 2012 from 2139770 Ontario Inc. to 1384274 Ontario Inc.
19. Instrument No. OC1352990 is a Notice registered on April 19, 2012 from 2139770 Ontario Inc., 2265132 Ontario Inc., 2252514 Ontario Inc., 1384274 Ontario Inc., and Ashcroft Homes – Citiplace Inc.
20. Instrument No. OC1451771 is a Transfer Easement registered on February 6, 2013 from 1384274 Ontario Inc. to 2139770 Ontario Inc., 2265132 Ontario Inc., and 2252514 Ontario Inc.

21. Instrument No. OC1560114 is a Notice registered on February 2, 2014 from the City²⁰⁵¹ of Ottawa to 1384274 Ontario Inc.
22. Instrument No. OC1560118 is a Transfer Easement registered on February 20, 2014 from 1384274 Ontario Inc. to the 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

APPROVAL AND VESTING ORDER
(RAVINES SENIOR APS)

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