

**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.**

**FACTUM OF ALIXPARTNERS RESTRUCTURING, INC.,
IN ITS CAPACITY AS RECEIVER AND MANAGER
(returnable October 2, 2026)**

September 25, 2026

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Inc., the Receiver

TO: **SERVICE LIST**

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PART I - INTRODUCTION

1. AlixPartners Restructuring, Inc. ("**AlixPartners**") (formerly, KSV Restructuring Inc., "**KSV**"), in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") of, among others, the property, assets and undertaking of 1019883 Ontario Inc. (the "**Head Office Company**") brings this motion for a proposed Order (the "**AVO**") that, among other things:

- (a) Approves a proposed transaction (the "**Antares Drive Transaction**") contemplated by the purchase and sale agreement dated as of August 28, 2026 and accepted on September 9, 2026 (as the same may be further amended from time to time, the "**Antares Drive APS**") between the Receiver and Rideau Valley Investments Corporation, in trust (the "**Purchaser**");

- (b) Vests in the Purchaser (or its nominee) all of the Head Office Company's rights, title and interests in and to the Purchased Assets (defined below);
- (c) Seals Confidential Appendices to the Eighth Report of the Receiver dated September 21, 2026;
- (d) Authorizes and directs the Receiver to distribute the net proceeds of the Antares Drive Transaction to, among others, National Bank of Canada (as successor to Canadian Western Bank) ("**NBC**");
- (e) Approves the Eighth Report (the "**Eighth Report**") and the activities of the Receiver as set out therein; and
- (f) Such further and other Relief as this Honourable Court may deem just.

PART II - SUMMARY OF FACTS

2. The facts with respect to this motion are set out in more detail in the Eighth Report. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Eighth Report.

Background

3. On December 5, 2024, the Ontario Superior Court of Justice (the "**Court**") issued an order granting protection under the *Companies' Creditors Arrangement Act* to Ashcroft Urban Developments Inc., 2067166 Ontario Inc. ("**Park Place Senior**"), 2265132 Ontario Inc. ("**Ravines Senior**"), Ashcroft Homes – La Promenade Inc. ("**Promenade Senior**"), 2195186 Ontario Inc. ("**Envie I**"), Ashcroft Homes – Capital Hall Inc., 2139770 Ontario Inc. ("**Ravines**

Retirement") and 1019883 Ontario Inc. (the "**Head Office Company**") and collectively, the "**CCAA Debtors**").¹

4. On January 3, 2025, the Court issued an order appointing KSV (now AlixPartners) as interim receiver without security, of all the property, assets and undertakings of the CCAA Debtors (except for Ravines Retirement) and 1384274 Ontario Inc. ("**138 Ontario**") pursuant to section 47(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.²

5. Pursuant to an Order of the Court granted February 24, 2025 (the "**Receivership Order**"), KSV (now AlixPartners) was appointed as the Receiver, without security, of all the property, assets and undertaking of Park Place Senior, Ravines Senior, Promenade Senior, Envie I, the Head Office Company and 138 Ontario.³

6. The Head Office Company Ontario owns the building and real property known as 18 Antares Drive, Ottawa, Ontario (the "**Real Property**") and together with the chattels and other assets set out in the Antares Drive APS, the "**Purchased Assets**").⁴

7. Prior to the receivership, the Real Property was used and occupied by the Ashcroft Homes Group (including the CCAA Debtors and others) ("**Ashcroft**") as their corporate head office.⁵

8. On or about April 13, 2026, Ashcroft vacated the Real Property and since that time, the Real Property has remained vacant.⁶

¹ Eighth Report of AlixPartners Restructuring Inc. in its capacity as Receiver dated September 21, 2026 ("**Eighth Report**"), Motion Record AlixPartners Restructuring Inc. in its Capacity as Receiver ("**MR**"), Tab 2, Section 1.0, para 1, p. 17.

² Eighth Report, MR, Tab 2, Section 1.0, para 3, p. 18.

³ Eighth Report, MR, Tab 2, Section 1.0, para 5, p. 18.

⁴ Eighth Report, MR, Tab 2, Section 2.2, para 1, p. 21.

⁵ Eighth Report, MR, Tab 2, Section 2.2, para 2, pp. 21 – 22.

⁶ Eighth Report, MR, Tab 2, Section 2.2, para 3, p. 22.

9. In addition to providing office space for Ashcroft, the Head Office Company leases 14 parking spaces located at the Real Property to nearby businesses. These leases are still in effect as of the date of the Eighth Report.⁷

The Sale Process and the Antares Drive APS

10. On March 5, 2025, Receiver invited two national real estate brokerages, and one local brokerage who had experience with the Real Property (collectively, the “**Realtors**”), to submit proposals to list the Property for sale.⁸

11. After evaluating the proposals in conjunction with NBC, the Receiver selected Cushman and Wakefield Ottawa (“**Cushman**”) to assist the Receiver to carry out the Sale Process.⁹

12. The Receiver, with the assistance of Cushman, developed the Sale Process for the Real Property with the milestones and timelines as set out in the Eighth Report. The Sale Process was divided into three phases. Phase 1 involved due diligence, the finalization of marketing materials, and the identification of prospects. Phase 2 involved marketing of the Property, and Phase 3 involved the review of offers and the selection of the successful bidder.¹⁰

13. The Sale Process was launch on or about August 27, 2025 by distributing an investment summary and a confidentiality agreement (“**CA**”) to an extensive database of prospective buyer contacts. Further email marketing blasts sent later in the Sale Process reached an additional 2,720 parties.¹¹

⁷ Eighth Report, MR, Tab 2, Section 2.2, para 4, p. 22.

⁸ Eighth Report, MR, Tab 2, Section 3.1, para 1, p. 22.

⁹ Eighth Report, MR, Tab 2, Section 3.0, para 5, p. 22.

¹⁰ Eighth Report, MR, Tab 2, Section 3.2, para 1, pp. 23 – 24.

¹¹ Eighth Report, MR, Tab 2, Section 3.2, para 2, p. 24.

14. Cushman marketed the opportunity using traditional marketing methods, and consistent with the typical terms of receivership sale transactions, including that:¹²

- a) The purchaser would be acquiring the Real Property on an “as is, where is” basis; and
- b) any transaction would be subject to Court approval.

15. The Receiver, with the assistance of Cushman, established a virtual data room containing information regarding the Real Property and various other diligence information.¹³

16. Given the nature of the asset, Cushman advised that an open-ended process was more likely to enhance value and maximize exposure to the market, and thus the Real Property was marketed without a fixed bid deadline.¹⁴

17. As a result of Cushman’s marketing efforts, 21 parties executed a CA and were granted access to the VDR to conduct due diligence. Cushman conducted 26 tours of the Real Property during the Sale Process.¹⁵

18. Six offers were received over the course of the Sale Process, and only two of these were acceptable to the Receiver – negotiations led to an initial APS, which was subsequently terminated after diligence was not cleared.¹⁶

19. In August, Jennings Real Estate Group (“**Jennings**”) submitted an offer, resulting in the negotiation of the Antares Drive APS with Jennings, and on September 8, 2026, the Receiver and Purchaser entered into the Antares Drive APS.¹⁷

¹² Eighth Report, MR, Tab 2, Section 3.2, paras 3 – 4, p. 24.

¹³ Eighth Report, MR, Tab 2, Section 3.2, para 5, p. 24.

¹⁴ Eighth Report, MR, Tab 2, Section 3.2, para 6, p. 24.

¹⁵ Eighth Report, MR, Tab 2, Section 3.3, para 1, p. 24.

¹⁶ Eighth Report, MR, Tab 2, Section 3.3, para 2, p. 25.

¹⁷ Eighth Report, MR, Tab 2, Section 3.3, para 4, p. 25.

20. A summary of the key terms and conditions of the Antares Drive APS are listed below:¹⁸

- (a) Vendor: The Receiver;
- (b) Purchaser: Rideau Valley Investments Corporation, in trust;
- (c) Purchase Price: As discussed below, the Receiver is seeking to seal the purchase price pending closing of the Antares Drive Transaction or further order of the Court. The Purchase Price is to be adjusted on closing for adjustments that are standard for a real estate transaction, including for property taxes and parking rents;
- (d) Deposit: the Antares Drive APS provides for a deposit of 10% of the purchase price, which has been paid in full and is being held in the Receiver's trust account;
- (e) Purchased Assets: The Real Property, together with all fixtures and chattels located in or on the Real Property at closing, to be vested in the Purchaser free and clear of all claims and encumbrances pursuant to the AVO, save for Permitted Encumbrances;
- (f) Assumed Liabilities: none;
- (g) Excluded Liabilities: include all claims and encumbrances against the Purchased Assets other than Permitted Encumbrances;
- (h) Representations and Warranties: consistent with the terms of a standard insolvency transaction (i.e., on an "as is, where is" and "without recourse" basis, with limited representations and warranties);

¹⁸ Eighth Report, MR, Tab 2, Section 4.0, para 1(a) – (l), pp. 25 – 27.

- (i) Completion Date: the later of (i) 30 days after acceptance of the Antares Drive APS; and (ii) 11 days after the date the AVO is granted;
- (j) Outside Date: the Seller is to use reasonable commercial efforts to obtain Court Approval for the Antares Drive Transaction on or before September 30, 2026;
- (k) Covenants: from the acceptance date to the Completion Date, the Seller shall (i) maintain the Real Property consistent with its current maintenance; (ii) not further encumber or lease the Real Property; and (iii) not amend or terminate any existing leases;
- (l) Material Conditions: the conditions include, but are not limited to, the following:
 - i. the Court must enter and issue the AVO, and the AVO must not be stayed;
 - ii. the Purchaser's obligation to close is conditional on the Receiver having complied in all material respects with its covenants and its representations being true as of Completion; and
 - iii. the Receiver's obligation to close is conditional on the Purchaser having complied in all material respects with its covenants and its representations being true as of Completion.

Proposed Distributions

21. NBC is the principal secured creditor of the Head Office Company pursuant to the NBC Loan. The current amount owing to it under the NBC Loan, including lender costs and accrued interest to September 15, 2026 is \$4.5 million (the “**NBC Indebtedness**”).¹⁹

¹⁹ Eighth Report, MR, Tab 2, Section 7.1, para 1, p. 29.

22. Counsel for the Receiver ordered an updated parcel in respect of the Real Property which revealed the following encumbrances on title:²⁰

(a) Instrument OC2481152 (registered April 21, 2022) in the amount of \$4,500,000 representing the charge mortgage in favour of Canadian Western Bank (now NBC) (the **“NBC Mortgage”**);

(b) Instrument OC2724215 (registered on September 11, 2024) in the amount of \$1,029,987 by the Crown, representing a tax lien asserted by Canada Revenue Agency (the **“CRA Lien”**); and

(c) Instrument OC2752625 (registered December 18, 2024) in the amount of \$139,965 by the City of Ottawa representing amounts owed for outstanding property taxes.

23. The CRA Lien was registered on title to the Real Property relates to unremitted HST for the filing periods between April 2021 and June 2023. The Receiver understands the balance of the CRA Lien to be in excess of \$1.11 million, including interest and penalties, as provided by CRA correspondence dated February 12, 2025.²¹

24. The Receiver also understands that there are property taxes owing of approximately \$515,000.²²

PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES

25. The issues for the Court to consider are as follows:

²⁰ Eighth Report, MR, Tab 2, Section 6.0, para 3, p. 28.

²¹ Eighth Report, MR, Tab 2, Section 7.1, para 2, p. 30.

²² Eighth Report, MR, Tab 2, Section 7.1, para 3, p. 30.

- (a) Should the Antares Drive Transaction be approved?
- (b) Should the Confidential Appendices be sealed pending the completion of the Antares Drive Transaction or further Order of the Court?
- (c) Should the Receiver be authorized to make certain distributions following the completion of the Antares Drive Transaction?
- (d) Should the activities of the Receiver be approved?

The Antares Drive Transaction Should be Approved

26. Pursuant to Section 100 of the *Courts of Justice Act*,²³ as amended, and section 243(1) of the *Bankruptcy and Insolvency Act* (“**BIA**”),²⁴ as amended, the Court has the jurisdiction to grant the proposed vesting orders.

27. The factors for the Court to consider in determining whether the Transaction should be granted are set out in *Royal Bank of Canada v Soundair* (“**Soundair**”).²⁵ *Soundair* states that a Court should consider:

- (a) whether the receiver has made sufficient effort to obtain the best price and has not acted improvidently;
- (b) whether the interests of all parties have been considered;
- (c) the efficacy and integrity of the process by which offers are to be obtained; and

²³ *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, [s 100](#).

²⁴ *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, [s 243\(1\)](#) [“**BIA**”].

²⁵ *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727 \(ON CA\)](#) at para. 15 [“**Soundair**”].

(d) whether there has been unfairness in the working out of the process.

28. Deference is to be afforded to the Receiver in regard to the Antares Drive Transaction. Unless there was a violation of the *Soundair* principles or other exceptional circumstances, the court should uphold the business judgement of the Receiver.²⁶ As affirmed by the Court in *Soundair*:

If the Court were to reject the recommendation of the Receiver in any but the most exceptional circumstances, it would materially diminish and weaken the role and function of the Receiver both in the perception of receivers and in the perception of any others who might have occasion to deal with them. It would lead to the conclusion that the decision of the Receiver was of little weight and that the real decision was always made upon the motion for approval. That would be a consequence susceptible of immensely damaging results to the disposition of assets by court-appointed receivers.²⁷

29. In this case, there are no exceptional circumstances which would justify rejecting the Receiver's recommendation in respect to the Antares Drive Transaction. The Antares Drive Transaction should be approved for the following reasons:²⁸

(a) the Sale Process undertaken for the Head Office Company's assets was commercially reasonable and conducted in a manner consistent with other

²⁶ *Crown Trust Co. et al. v. Rosenberg et al.*, [1986 CanLII 2760](#) at para 83; *9-Ball Interests Inc. v. Traditional Life Sciences Inc.*, [2012 ONSC 2788](#) at para. 28; and *Business Development Bank of Canada et al v. 1673747 Ontario Inc. et al.*, [2013 ONSC 286](#) at para. 38.

²⁷ *Soundair* at para 21.

²⁸ Eighth Report, MR, Tab 2, Section 4.1, para 1(a) – (f), p. 27.

receivership sale processes approved by the Court, including those completed within the Ashcroft Receivership Proceedings;

- (b) Cushman has extensively canvassed the market for over one year for local and national businesses and other investors;
- (c) The Sale Process provided for a fair, transparent and thorough marketing of the Real Property;
- (d) The Antares Drive Transaction is the best available in the circumstances, and that the Real Property has been marketed to substantially all parties who may be interested in acquiring it;
- (e) Neither the Receiver nor Cushman believe that further time spent marketing the Real Property will result in a superior transaction;
- (f) the Receiver believes that the terms of the Antares Drive APS are commercially reasonable;
- (g) the Antares Drive Transaction provides the highest available realization in the circumstances;
- (h) the Purchaser has paid a material deposit, and the Antares Drive Transaction is unconditional except customary closing conditions, including Court approval; and
- (i) NBC, which is the Head Office Company's senior secured stakeholder, was consulted throughout the Sale Process, including in connection with the selection of the Realtors and negotiation of the Antares Drive APS, and has advised the

Receiver that it supports the Antares Drive Transaction notwithstanding that NBC is projected to incur a shortfall on its debt.

The Confidential Appendices Should be Sealed

30. The Receiver is requesting that the Confidential Appendices to the Eighth Report be sealed until the completion of the Antares Drive Transaction or further Order of this Court.

31. In *Sierra Club of Canada v. Canada (Minister of Finance)*, the Supreme Court of Canada held that courts should exercise their discretion to grant sealing orders where: (i) the order is necessary to prevent a serious risk to an important interest, including commercial interest; and (ii) the salutary effects of the order outweigh its deleterious effects.²⁹ In *Sherman Estate v Donovan*, the Supreme Court of Canada held that a party requesting that a court exercise its discretion in a way that limits the ‘open court’ presumption must establish that: (i) the openness poses a risk to an important interest of the public; (ii) the request sought is necessary to prevent the risk to the identified interest as reasonable alternative measures will not prevent said risk; and (iii) the benefits of the request outweigh the negatives as a matter of proportionality.³⁰

32. Within the context of insolvency proceedings, it is common to seal bids and other commercially sensitive material, such as the details of competing offers, in the event that the proposed transaction not close or where further assets continue to be marketed.³¹

33. The Confidential Appendices to the Eighth Report contains bid summary information and the unredacted version of the Antares Drive APS, which provides financial details of the transaction. If the Antares Drive Transaction does not close for any reason, another realization

²⁹ *Sierra Club of Canada v Canada (Minister of Finance)*, [2002 SCC 41 \(CanLII\)](#).

³⁰ *Sherman Estate v Donovan*, [2021 SCC 25 \(CanLII\)](#).

³¹ See, for example: *In the Matter of Ignite Services, et al.* (November 9, 2023), Superior Court of Justice of Ontario (Commercial List), Toronto, CV-23-00708635-00CL ([Endorsement of Justice Conway](#))

process may be required. Absent any sealing, prospective purchasers would have access to the value of the Purchaser's offer and other offers submitted in the Sale Process. Any of these cases could negatively impact the opportunity to maximize realization if the Real Property were to be marketed again. The salutary effects of sealing the Confidential Appendices from the public record greatly outweigh the deleterious effects of doing so in the circumstances.³²

The Receiver Should be Authorized to Make Certain Distributions

34. The Court has held that it is appropriate to authorize a receiver to make distributions of sale proceeds concurrently with the approval of such sale in order to “maximize efficiency and avoid the need for an additional motion to seek approval for a distribution.”³³

35. The Receiver's legal counsel, Norton Rose Fulbright Canada LLP (“**NRF**”), has conducted a review of the security granted by the Head Office Company in favour of NBC (the “**NBC Security**”), and provided the Receiver with opinion that the security granted is valid and enforceable.³⁴

The NBC Security Ranks in Priority to the CRA Lien

36. As set out above, the chronology of registrations on title to the Real Property are as follows:³⁵

- (a) NBC Mortgage: April 21, 2022;
- (b) CRA Lien: September 11, 2024.

³² Eighth Report, MR, Tab 2, at section 5.0, paras 1, 3, p. 28.

³³ *GE Canada Real Estate Financing Business Property Company v. 1262354 Ontario Inc.*, [2014 ONSC 1173](#) at para. 53.

³⁴ Eighth Report, MR, Tab 2, Section 6.0, para 2, p. 28.

³⁵ Eighth Report, MR, Tab 2, Section 6.0, paras 3(b)(i), 4, p. 29.

37. Pursuant to Section 87(2) of the BIA, the registration of a lien by the Crown remains subordinate to any securities in respect of which “all steps necessary to make them effective against other creditors were taken before that registration.”³⁶

38. In *Gidda (Re)*, the Court affirmed that a Crown claim, even if secured, becomes subordinate to pre-existing registered secured interests such as a mortgage:

The purpose of s. 223(11.1) of the *[Income Tax Act]* [and s. 316(10.1) of the *[Excise Tax Act]* is to elevate [the Crown’s] unsecured claim for the payment of tax arrears to secured claim in the event of a bankruptcy. The purpose of s. 87(2) of the *BIA* is to subordinate [the Crown’s] secured claim only to “securities” registered prior to the CRA’s registration.³⁷

39. In light of the above, it is apparent that the NBC Mortgage has priority over the CRA Lien. Nonetheless, in addition to notice of the motion made to the service list on September 21, 2026, specific notice of the proposed distribution was made Canada Revenue Agency, the Attorney General of Canada on behalf of His Majesty the King in Right of Canada as represented by the Minister of National Revenue and Department of Justice also on September 21, 2026.³⁸

40. The Receiver intends, subject to the Court’s approval, to apply the proceeds of the Antares Drive Transaction first to property taxes, then charges under the Receivership Order and finally the partial satisfaction of the NBC Indebtedness. As NBC is projected to incur a shortfall on the NBC Indebtedness, it is not expected that there will be any proceeds available from the Antares

³⁶ BIA, s. 87(2)(a).

³⁷ *Gidda (Re)*, [2021 BCSC 1460](#), at para. 60.

³⁸ Affidavit of Service of Stephanie Filosa, sworn September 22, 2026, Exhibit C.

Drive Transaction for the payment of the CRA Lien or to other creditors of the Head Office Company.³⁹

41. In addition to the foregoing, the proposed distribution is otherwise appropriate for the following reasons:⁴⁰

- (a) the Receiver is not aware of any other claims that rank, or may rank, in priority to the claims of NBC other than property taxes and the Receiver's Charge;
- (b) other than the CRA Lien and the Property Tax Charge, the only other registrations on the PPR Search and PIN are those in favour of NBC;
- (c) property taxes will be paid out of closing proceeds; and
- (d) delaying distribution will result in further interest and costs accruing to NBC.

The Activities of the Receiver Should be Approved

42. It is well-established that the court has inherent jurisdiction to review and approve the activities of a court-appointed receiver where the receiver demonstrates that it has acted reasonably, prudently and not arbitrarily.⁴¹ Such approvals are commonly granted as part of orders in receivership proceedings.⁴²

³⁹ Eighth Report, MR, Tab 2, Section 7.2, para 2, p. 30.

⁴⁰ Eighth Report, MR, Tab 2, Section 7.2, para 3 (a) – (g), p. 30.

⁴¹ *Leslie & Irene Dube Foundation Inc. v P218 Enterprises Ltd.*, [2014 BCSC 1855](#) para. 54; see also *Target Canada Co. (Re)*, [2015 ONSC 7574](#) at para. 23 and *Hanfeng Evergreen Inc., (Re)*, [2017 ONSC 7161](#) at para. 15.

⁴² See the [Order of Justice Penny](#) dated June 5, 2023, *Atrium Mortgage Investment Corporation and Dorr Capital Corporation v Stateview Homes (Nao Towns II) Inc. et al.*, Superior Court of Justice of Ontario (Commercial List), Toronto, Court File No. CV-23-00698395-00CL, at para 7.

43. The activities of the Receiver described in the Eighth Report were necessary and undertaken in good faith pursuant to the Receiver's duties and powers as set out in the Receivership Order.

PART IV - ORDER REQUESTED

44. For the reasons set out above, the requested relief set out in the Receiver's notice of motion should be granted.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 25th day of September, 2026.



Jennifer Stam

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SCHEDULE "A"

LIST OF AUTHORITIES

1. *Business Development Bank of Canada et al v. 1673747 Ontario Inc. et al.*, [2013 ONSC 286](#).
2. *Crown Trust Co. et al. v. Rosenberg et al.*, [1986 CanLII 2760](#).
3. *GE Canada Real Estate Financing Business Property Company v. 1262354 Ontario Inc.*, [2014 ONSC 1173](#).
4. *Gidda (Re)*, [2021 BCSC 1460](#).
5. *Hanfeng Evergreen Inc., (Re)*, [2017 ONSC 7161](#).
6. *In the Matter of Ignite Services, et al.* (November 9, 2023), Superior Court of Justice of Ontario (Commercial List), Toronto, CV-23-00708635-00CL ([Endorsement of Justice Conway](#)).
7. *Leslie & Irene Dube Foundation Inc. v P218 Enterprises Ltd.*, [2014 BCSC 1855](#).
8. [Order of Justice Penny](#) dated June 5, 2023, *Atrium Mortgage Investment Corporation and Dorr Capital Corporation v Stateview Homes (Nao Towns II) Inc. et al.*, Superior Court of Justice of Ontario (Commercial List), Toronto, Court File No. CV-23-00698395-00CL.
9. *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727 \(ON CA\)](#).
10. *Sierra Club of Canada v Canada (Minister of Finance)*, [2002 SCC 41 \(CanLII\)](#).
11. *Sherman Estate v Donovan*, [2021 SCC 25 \(CanLII\)](#).
12. *Target Canada Co. (Re)*, [2015 ONSC 7574](#).
13. *9-Ball Interests Inc. v. Traditional Life Sciences Inc.*, [2012 ONSC 2788](#).

I certify that I am satisfied as to the authenticity of every authority, and I am satisfied that every quotation from an authority that appears in the factum accurately reproduces the text of the authority.

Note: Under the Rules of Civil Procedure, an authority or other document or record that is published on a government website or otherwise by a government printer, in a scholarly journal or by a commercial publisher of research on the subject of the report is presumed to be authentic, absent evidence to the contrary (rule 4.06.1(2.2)).

Date

September 25, 2026



SCHEDULE “B”

TEXT OF STATUTES, REGULATIONS & BY - LAWS

1. Courts of Justice Act, R.S.O. 1990, c. C-43

Vesting Orders

100 A court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed.

2. Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3

Statutory Crown securities

87(1) A security provided for in federal or provincial legislation for the sole or principal purpose of securing a claim of Her Majesty in right of Canada or of a province or of a workers' compensation body is valid in relation to a bankruptcy or proposal only if the security is registered under a prescribed system of registration before the date of the initial bankruptcy event.

87 (2) In relation to a bankruptcy or proposal, a security referred to in subsection (1) that is registered in accordance with that subsection

- (a) is subordinate to securities in respect of which all steps necessary to make them effective against other creditors were taken before that registration;
- (b) is valid only in respect of amounts owing to Her Majesty or a workers' compensation body at the time of that registration, plus any interest subsequently accruing on those amounts.

Court may appoint receiver

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
- (c) take any other action that the court considers advisable.

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

**FACTUM OF ALIXPARTNERS
RESTRUCTURING, INC., IN ITS CAPACITY AS
RECEIVER AND MANAGER
(returnable October 2, 2026)**

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