

**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.**

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

September 21, 2026

**NORTON ROSE FULBRIGHT CANADA
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Inc., the Receiver

TO: **SERVICE LIST**

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INDEX

Tab	Description	Page No.
1.	Notice of Motion, dated September 21, 2026	1
2.	Eighth Report of the Receiver, dated September 21, 2026	15
	Appendix A - Receivership Order	35
	Appendix B - Redacted Antares Drive APS	58
	Appendix C - NBC Payout Statement	69
	Appendix D - PIN and PPR Search	71
	Appendix E - CRA Lien	82
	Appendix F - Property Tax Charge	85
3.	Draft Approval and Vesting Order (Antares Drive)	88
4.	Blackline of Draft Approval and Vesting Order (Antares Drive) to Commercial List Model Approval and Vesting Order	100
5.	Draft Ancillary Order (Antares)	115

TAB 1

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C 1985, C. B-3, AS
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**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.**

**NOTICE OF MOTION
(returnable October 2, 2026)**

AlixPartners Restructuring, Inc. ("**AlixPartners**") (formerly, KSV Restructuring Inc., "**KSV**"), in its capacity as the 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**") will make a Motion to a Judge of the Ontario Superior Court of Justice on October 2, 2026 at 2:00 p.m., by judicial videoconference via Zoom at Ottawa, Ontario.

PROPOSED METHOD OF HEARING: The Motion is to be heard orally.

THE MOTION IS FOR, among other things

1. An Order:

- a) If necessary, abridging and validating the time for service and filing of this notice of motion and motion record;

- b) approving the 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**”);
- c) vesting in the Purchaser (or its nominee) all of the Head Office Company’s rights, title and interests in and to the Purchased Assets (as defined in the Eighth Report);
- d) Sealing the Confidential Appendices to the Eighth Report of the Receiver dated September 21, 2026 (the “**Eighth Report**”); and

2. An Order:

- a) Authorizing 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**”);
- b) Approving the Eighth Report and the activities of the Receiver as set out therein; and
- c) Such further and other Relief as to this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

3. Capitalized terms used herein and not otherwise defined have the meaning given to them in the Eighth Report;

4. 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**”);

5. 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;

6. 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;

7. The Head Office Company Ontario owns the building and real property known as 18 Antares Drive, Ottawa, Ontario (the “**Real Property**”);
8. 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;
9. Ashcroft vacated the Real Property on or about April 13, 2026 and since that time, the Real Property has remained vacant;
10. The Head Office Company leases 14 parking spaces located at the Real Property to nearby businesses, which are still in effect;

The Sale Process

11. 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;
12. 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;
13. 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;

14. Cushman began to market the Real Property on August 27, 2025 by distributing an investment summary and a confidentiality agreement to an extensive database of prospective buyer contacts;

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

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.

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

17. 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;

18. As a result of Cushman’s marketing efforts, 21 parties executed a CA and Cushman conducted 26 tours of the Real Property;

19. Six offers were received over the course of the Sale Process, two were acceptable to the Receiver (the first of which was terminated after the purchaser was unable to clear its diligence conditions), and on September 8, 2026 the Receiver and the Purchaser entered into the Antares Drive APS;

Antares Drive APS

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

- 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);
- 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.

21. The Receiver has recommended that the Court grant the AVO approving the Antares Drive APS and the Antares Drive Transaction, for the following reasons:

- a) the Sale Process undertaken for the Head Office Company's assets was commercially reasonable and conducted in a manner consistent with other receivership sale processes approved by the Court;
- 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, the Real Property has been marketed to substantially all parties who may be interested in its purchase, and the additional time spent marketing the Real Property will not result in a superior transaction;
- e) the terms of the Antares Drive APS are commercially reasonable;
- f) the Antares Drive Transaction provides the highest available realization in the circumstances;
- g) the Purchaser has paid a material deposit, and the Antares Drive Transaction is unconditional except customary closing conditions, including Court approval; and

- h) 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.

Distributions

22. 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**");

23. 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;

24. NRF ordered an updated parcel and personal property registry search which revealed the following encumbrances on title:

- a) 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**");

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

25. 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;

26. 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;

27. The Receiver's lawyers have provided an analysis on the priorities of the CRA Lien in respect of the NBC Security including a recommendation that it does not appear the CRA Lien ranks in priority to the NBC Security;

28. CRA will be provided notice of this motion;

29. The Receiver also understands that there are property taxes owing of approximately \$515,000;

30. 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;

31. Based on the proposed purchase price for the Antares Drive Transaction, it is expected that NBC will not be repaid the full amount of its indebtedness based on the net sale proceeds;

32. Other than the property taxes and the Receiver's Charge, the Receiver is not aware of any other claims that rank in property to the claims of NBC;

33. Property taxes will be paid out of closing proceedings;

34. Further delay in distributing funds will result in additional costs and interest continuing to be accrued on those loans;

Activities

35. The activities of the Receiver as 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;

Sealing

36. 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;

37. The sealing of the Confidential Appendices pending the completion of the Antares Drive Transaction is appropriate as making the terms publicly available could negatively impact the opportunity to maximize realizations in the future, if the transaction does not close;

Other Grounds

38. Rules 1.04 and 37 of the Rules of Civil Procedure (Ontario); and

39. Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

a) The Eighth Report; and

b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 21, 2026.

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UNDERTAKING OF 2265132 ONTARIO INC., 1384274 ONTARIO INC., 1019883 ONTARIO INC. AND
2195186 ONTARIO INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST
Proceeding commenced at Ottawa

NOTICE OF MOTION
(returnable October 2, 2026)

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TAB 2

**Eighth Report to Court of
AlixPartners Restructuring, Inc.
as Receiver and Manager of
2265132 Ontario Inc.,
1384274 Ontario Inc. and
1019883 Ontario Inc.**

September 21, 2026

Contents	Page
1.0 Introduction	1
1.1 Purposes of this Report	3
1.2 Currency	4
1.3 Restrictions	4
1.4 Court Materials	5
2.0 Background	5
2.1 Overview of the Companies	5
2.2 The Head Office Company	5
3.0 Sale Process	6
3.1 Realtor Selection Process	6
3.2 Sale Process Overview	7
3.3 Sale Process Results	8
4.0 The Antares Drive Transaction	9
4.1 Recommendation	11
5.0 Sealing	12
6.0 Security Opinion and CRA Lien	12
7.0 Distributions	13
7.1 Secured Creditors/Charges	13
7.2 Distribution	14
8.0 Overview of the Receiver's Activities	15
9.0 Conclusion and Recommendation	16

Appendix	Tab
Receivership Order	A
Redacted Antares Drive APS	B
NBC Payout Statement	C
PIN and PPR Search	D
CRA Lien	E
Property Tax Charge	F

Confidential Appendices

Antares Drive APS (unredacted version)	1
Offer Summary	2

COURT FILE NO.: CV- 24-00098058-0000

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1384274 ONTARIO INC., 1019883 ONTARIO INC. AND
2195186 ONTARIO INC.**

**EIGHTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER**

SEPTEMBER 21, 2026

1.0 Introduction

1. On December 5, 2024, the Ontario Superior Court of Justice (the "**Court**") issued an order granting protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") to Ashcroft Urban Developments Inc. ("**AUDI**"), 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. ("**Envie II**"), 2139770 Ontario Inc. ("**Ravines Retirement**") and 1019883 Ontario Inc. (the "**Head Office Company**" and collectively, the "**CCAA Debtors**").
2. Several of the CCAA Debtors' lenders opposed the continuation of the CCAA proceedings at the comeback motion heard on December 12, 2024. Pursuant to the Honourable Justice Mew's decision dated December 20, 2024, the Court dismissed the motion to extend the CCAA proceedings and granted motions made by CMLS Financial Ltd. ("**CMLS**"), Equitable Bank ("**EQB**"), ACM Advisors Ltd. and certain other lenders to appoint KSV Restructuring Inc. ("**KSV**") as interim receiver of all CCAA Debtors and 1384274 Ontario Inc. ("**138 Ontario**"), except for Ravines Retirement, over which BDO Canada Ltd. ("**BDO**") was appointed as receiver and manager pursuant to an application brought by Central 1 Credit Union.

3. On January 3, 2025, the Court issued an Order appointing AlixPartners Restructuring, Inc. (formerly, KSV) ("**AlixPartners**")¹ as interim receiver (the "**Interim Receiver**"), without security, of all the property, assets and undertakings of the CCAA Debtors (except for Ravines Retirement) and 138 Ontario pursuant to section 47(1) of the *Bankruptcy and Insolvency Act* ("**BIA**"), 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.
4. Upon the appointment of the Interim Receiver, it was contemplated that, in due course, the interim receivership proceedings would be converted to receivership proceedings.
5. Pursuant to an Order of the Court granted February 24, 2025 (the "**Receivership Order**"), AlixPartners was appointed as receiver and manager (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 (collectively, the "**Companies**" and individually, a "**Company**") (the "**Ashcroft Receivership Proceedings**"). On the same date, pursuant to applications made by CMLS and EQB, the Court granted separate receivership orders appointing KSV (now AlixPartners) as receiver and manager of the property, assets and undertaking of AUDI and Envie II. A copy of the Receivership Order is attached as **Appendix "A"**.
6. Pursuant to an Order of the Court granted July 21, 2025, KSV (now AlixPartners) was appointed as receiver and manager, without security, of all the property, assets and undertaking of 1230172 Ontario Inc. ("**Park Place Retirement**"). Additionally, on July 21, 2025, the Court issued an Order, which approved, among other things, a sale process for Park Place Senior and Park Place Retirement.
7. The Receiver carried out the Court-approved sale process for Promenade Senior, Park Place Senior and Park Place Retirement, which did not result in a going-concern sale transaction. On November 4, 2025, the Court issued an Order, which approved, among other things, a refinancing transaction which resulted in the termination of the receivership proceedings for Promenade Senior, Park Place Senior and Park Place Retirement. The Receiver's discharge certificate in respect of those three debtors was filed on November 28, 2025. Since then, the Receiver has also been discharged as Receiver of Envie I – that discharge certificate was filed on July 23, 2026.

¹ Effective June 1, 2026, AlixPartners was substituted in place of KSV as Court Officer in these proceedings pursuant to a Court order dated June 3, 2026. The professionals involved in this mandate from the outset remain unchanged.

8. On September 9, 2026, the Court granted an Order approving a transaction for the sale of assets of Ravines Senior and 138 Ontario (the "**Ravines Senior Transaction**"). The Ravines Senior Transaction is currently expected to close on or about September 22, 2026.
9. Upon the completion of the Ravines Senior Transaction, all of the properties within the Ashcroft Receivership Proceedings will have been sold or refinanced other than the Head Office Company. The Head Office Company, and particularly the Receiver's sale process (the "**Sale Process**") conducted for its real property at 18 Antares Drive, Nepean, Ontario (the "**Real Property**"), is the subject of this report and accompanying motion materials.
10. AlixPartners is filing this report (the "**Eighth Report**") in its capacity as Receiver of the Head Office Company.

1.1 Purposes of this Report

1. The purposes of this Eighth Report are to, among other things:
 - a) provide background information about the Head Office Company and these proceedings;
 - b) summarize the Sale Process and the results thereof;
 - c) summarize a proposed sale transaction (the "**Antares Drive Transaction**") for the Real Property between the Receiver and Rideau Valley Investments Corporation, in trust (the "**Purchaser**") pursuant to an Agreement of Purchase and Sale dated September 8, 2026 (as the same may be amended, the "**Antares Drive APS**");
 - d) provide the rationale for sealing the Offer Summary (as defined below) and unredacted Antares Drive APS, as discussed in Section 5.0 below;
 - e) summarize the opinion of Norton Rose Fulbright Canada LLP ("**NRF**"), counsel to the Receiver, regarding (i) the security granted by the Head Office Company in favour of Canadian Western Bank (now National Bank of Canada "**NBC**"), and (ii) the priority of the CRA Lien (defined below) registered on title to the Real Property;
 - f) summarize the Receiver's proposed distributions of the net proceeds of sale;
 - g) provide an update on the Receiver's activities since the commencement of the receivership proceedings; and

h) recommend that the Court issue the following Orders:

- i. an Approval and Vesting Order (the “**AVO**”) providing for the following substantive relief:
 - approving the Antares Drive APS and the Antares Drive Transaction;
 - vesting title in and to the Purchased Assets (as defined in the Antares Drive APS) in the Purchaser, or as it may direct, free and clear of encumbrances, other than Permitted Encumbrances (as defined in the AVO), upon execution and delivery of a certificate by the Receiver confirming completion of the Antares Drive Transaction; and
 - sealing the confidential appendices to this Eighth Report;
- ii. an Order (the “**Distribution and Ancillary Relief Order**”):
 - authorizing the Receiver to pay from proceeds of the Antares Drive Transaction any property tax arrears and make distributions to NBC, up to the amount of the NBC Indebtedness (as defined below), from the cash on hand in the receivership account and the net proceeds of the Antares Drive Transaction, after payment of the fees and disbursements of the Receiver and NRF, and such other reserves as the Receiver determines appropriate and necessary; and
 - approving this Eighth Report and the Receiver’s activities described herein.

1.2 Currency

1. All currency references in this Eighth Report are in Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Eighth Report, the Receiver has relied upon, among other things: (i) the Head Office Company’s unaudited financial information and books and records; (ii) discussions with the Head Office Company’s management team; (iii) information provided by the management of affiliated companies; (iv) information provided by the Purchaser and Cushman (as defined below); (v) information provided by various consultants engaged by the Receiver; (vi) the affidavit of David Choo, the Companies’ president and founder, sworn December 3, 2024 (the “**Choo**

Affidavit"); and (vii) information available in the public domain (collectively, the "**Information**").

2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information relied on to prepare this Eighth Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the Information in this Eighth Report should perform its own diligence, and the Receiver accepts no responsibility for any reliance placed on the Information in this Eighth Report by any party.

1.4 Court Materials

1. Copies of the Court materials filed to-date in these proceedings are available on the Receiver's case website (the "**Case Website**"): <https://cdncases.alixpartners.com/experience/case/ashcroft>.

2.0 Background

2.1 Overview of the Companies

1. The Companies are incorporated in Ontario, and are entities within the Ashcroft Homes Group, a residential and commercial real estate developer owned, directly or indirectly, by Mr. Choo.
2. Ashcroft Homes Group primarily operates in the Ottawa area. Information about each of the Companies is provided in the Interim Receiver's and Receiver's previous reports to Court and the Choo Affidavit.

2.2 The Head Office Company

1. The Head Office Company owns the Real Property, which is comprised of a 1.76-acre parcel of land improved with a 28,349 square-foot, two-storey building located at 18 Antares Drive, Nepean, Ontario, which formerly served as the head office of the Ashcroft Homes Group.
2. Staff employed by a related entity within the Ashcroft Homes Group (the "**Ashcroft Employees**") worked from the Real Property, providing administration, finance and accounting, marketing and sales, human resources, payroll and construction management services in support of the Ashcroft Homes Group's various business lines. Following the Receiver's appointment, the Ashcroft Homes Group and the Receiver agreed on a cost-sharing allocation (the "**Cost Sharing Agreement**") under which various receivership and non-receivership entities reimbursed the Head Office Company to cover the cost of maintaining the Real Property and the salaries of the Ashcroft Employees, who supported the ongoing business

of the Ashcroft Homes Group and other affiliated receivership entities over which the Receiver and BDO were appointed.

3. The Receiver and Ashcroft Homes Group maintained the Cost Sharing Agreement until on or around April 2026, when the Receiver determined that assistance from the Ashcroft Employees was no longer required. On or about April 13, 2026, Ashcroft Homes Group vacated the Real Property. Since that time, the Head Office Company has not had any operations or employees and the Real Property has remained vacant.
4. In addition to providing office space for Ashcroft Homes Group, 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 this Eighth Report.

3.0 Sale Process

3.1 Realtor Selection Process

1. On March 5, 2025, the Receiver invited two national real estate brokerages, and one local brokerage with experience with the Real Property (collectively, the "**Realtors**"), to submit proposals to list the Real Property for sale (the "**RFP Process**").
2. The Receiver requested that proposals be submitted by 5:00 pm on March 14, 2026.
3. Two of the Realtors submitted a proposal (together, the "**Realtor Proposals**").
4. In a series of meetings held in March 2025, representatives from the Receiver and NBC met with the Realtors to review the Realtor Proposals and understand their respective approaches to market the Real Property for sale.
5. After evaluating the Realtor Proposals with NBC, the Receiver selected Cushman and Wakefield Ottawa ("**Cushman**") to assist the Receiver to carry out the Sale Process. The selection of Cushman was based on, among other things, Cushman's knowledge of the Ottawa office and light industrial market, its proposed marketing process, its commission percentage and the experience of its team.
6. The Receiver and Cushman executed an Exclusive Listing and Advisory Agreement (the "**Listing Agreement**"), which includes the timeline for the Sale Process², on July 21, 2025. The Listing Agreement was extended pursuant to extensions dated February 18, 2026 and August 7, 2026.

² A copy of the Listing Agreement can be provided to the Court, upon request.

3.2 Sale Process Overview

1. The Receiver, with the assistance of Cushman, developed the Sale Process for the Real Property with the milestones and timelines set out below:

Summary of Sale Process		
Milestone	Description of Activities	Timeline
Phase 1 – Underwriting		
Due Diligence	➤ Execute listing agreement with Cushman; and ➤ the Receiver and the Listing Agent to review all available documents concerning the Property, including financial and other information.	July 21, 2025 to August 15, 2025
Finalize marketing materials	Cushman and the Receiver to: ➤ prepare a marketing brochure (the “Teaser”); ➤ populate an online data room; ➤ prepare a confidentiality agreement (“CA”); and ➤ prepare a Confidential Information Memorandum (“CIM”).	
Prospect Identification	➤ Cushman to qualify and prioritize prospects; and ➤ Cushman may also have pre-marketing discussions with targeted prospects.	
Phase 2 – Marketing		
Stage 1	Mass market introduction, including: ➤ Offering summary and marketing materials printed and sent to prospects; ➤ publication of the acquisition opportunity in regional or industry-specific websites and/or forums; ➤ telephone and email canvass of leading prospects; and ➤ meet with and interview prospective purchasers.	August 18, 2025
Stage 2	➤ Cushman to provide detailed information to qualified prospects which sign the CA, including the CIM and access to the data room; ➤ Cushman and the Receiver to facilitate due diligence by interested parties, including tours of the Real Property; and ➤ Receiver and legal counsel will prepare a vendor’s form of Purchase and Sale Agreement (“PSA”) which will be made available in the data room.	
Stage 3	➤ Prospective purchasers to submit PSAs	
Phase 3 – Offer Review and Negotiations		
Bidding	➤ Short listing of bidders; and ➤ Further bidding – prospective purchasers may be asked to re-submit PSAs on one or more occasions. The format for subsequent rounds of bidding will be determined by the Receiver, in consultation with CMLS, and will either be via further rounds of sealed bids, or via an auction, with the top bidders (as determined by the Receiver, in consultation with CMLS) invited to participate in the process.	TBD

Selection of Successful Bid	➤ Select successful bidder and finalize definitive documents.	
Sale Approval Motion and Closing	➤ Prepare motion materials for Court approval. ➤ Motion for sale approval	TBD
Close Transaction	➤ As soon as possible following Court approval	

2. With a slight delay from the timeline set out in the Listing Agreement due to the revision of certain marketing materials, Cushman began to market the Real Property on August 27, 2025 by distributing an investment summary and a confidentiality agreement ("**CA**") to an extensive database of prospective buyer contacts (1,722 contacts in total). Further email marketing blasts sent later in the Sale Process reached an additional 2,720 parties.
3. Cushman marketed the opportunity consistent with the typical terms of receivership sale transactions, including that:
 - 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.
4. Cushman also marketed the Real Property through, among other things, listing it on Loopnet and the Multiple Listing Service (MLS), print and digital ads and visible signage at the Real Property.
5. The Receiver, with the assistance of Cushman, established a virtual data room ("**VDR**") containing information regarding the Real Property, including financial information, contracts, rent rolls, parking leases, floor plans, information regarding the building on the Real Property, including consulting reports, architectural and mechanical drawings and various other diligence information.
6. The Real Property was marketed without a fixed bid deadline. 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.

3.3 Sale Process Results

1. 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, with certain prospective purchasers touring more than once.

2. In total, six offers were received over the course of the Sale Process, including the Revised Jennings Offer (as defined below). Only two of these (including the Revised Jennings Offer) were acceptable to the Receiver. The first was received on March 17, 2026 and progressed to an agreement of purchase and sale dated March 31, 2026 (the "**Initial APS**"). The Initial APS provided for a 60-day due diligence period, which was subsequently extended by a further 45 days. Ultimately, the prospective purchaser was unable to satisfy a due diligence condition relating to the zoning of the Real Property for its intended use, and the Initial APS was terminated on July 23, 2026.
3. On August 11, 2026, Jennings Real Estate Group ("**Jennings**"), an affiliate of the Purchaser, submitted a firm offer (the "**Initial Jennings Offer**"). The economics of the Initial Jennings Offer were not acceptable to the Receiver, and the Receiver did not engage with Jennings on the terms of that offer.
4. On August 28, 2026, Jennings resubmitted another firm offer at a significantly improved purchase price (the "**Revised Jennings Offer**"). The Receiver then negotiated the terms of the Antares Drive APS with Jennings. On September 8, 2026, the Receiver and the Purchaser entered into the Antares Drive APS. A redacted copy of the Antares Drive APS is attached as **Appendix "B"**, with the purchase price and deposit amount being the only redactions. An unredacted copy of the Antares Drive APS is attached as **Confidential Appendix "1"**.
5. As of the date of this Eighth Report, the Antares Drive Transaction is unconditional but for Court approval.
6. A summary of the offers (the "**Offer Summary**") received is provided as **Confidential Appendix "2"**. The Receiver's rationale for sealing the unredacted Antares Drive APS and Offer Summary is provided in Section 5.0 of this Report.

4.0 The Antares Drive Transaction

1. A summary of the Antares Drive APS is as follows³:
 - a) **Vendor:** the Receiver.
 - b) **Purchaser:** Rideau Valley Investments Corporation, in trust.

³ Capitalized terms not defined in this section have the meanings defined in the Antares Drive APS.

- c) **Purchase Price:** for the reasons discussed in Section 5.0 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, is 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).
- 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. The Purchaser is aware of the scheduled approval motion being October 2, 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.

4.1 Recommendation

1. The Receiver respectfully recommends that this Court grant the AVO, which approves the Antares Drive APS and the Antares Drive Transaction, for the following reasons:
 - a) in the Receiver's view, the Sale Process undertaken for the Head Office Company's assets was commercially reasonable and conducted in a manner consistent with other receivership sale processes approved by the Court, including those completed within the Ashcroft Receivership Proceedings. Cushman has extensively canvassed the market for over one year for local and national businesses and other investors. The Sale Process provided for a fair, transparent and thorough marketing of the Real Property;
 - b) the Receiver is of the view that 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. The Receiver is also of the view that additional time spent marketing the Real Property will not result in a superior transaction. Cushman supports these views;
 - c) the Receiver believes that the terms of the Antares Drive APS are commercially reasonable;
 - d) the Antares Drive Transaction provides the highest available realization in the circumstances;
 - e) the Purchaser has paid a material deposit, and the Antares Drive Transaction is unconditional except customary closing conditions, including Court approval; and
 - f) 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.

5.0 Sealing

1. The Receiver is recommending that the Offer Summary and unredacted Antares Drive APS be sealed pending closing of the Antares Drive Transaction or further order of the Court. If the Antares Drive Transaction does not close for any reason, another realization process may be required. Absent the sealing, prospective purchasers would have access to the value of the Purchaser's offer and the 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.
2. The Receiver does not believe that any party will be prejudiced if the Confidential Appendices are sealed in accordance with paragraph 5.0.1 above.
3. The salutary effects of sealing the Confidential Appendices from the public record greatly outweigh the deleterious effects of doing so in the circumstances. The Receiver is of the view that sealing the Confidential Appendices is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing Order is appropriate in the circumstances.

6.0 Security Opinion and CRA Lien

1. NBC is the Head Office Company's principal secured creditor. Based on a payout statement dated September 15, 2026, NBC is owed approximately \$4.5 million, with interest and costs continuing to accrue (the "**NBC Indebtedness**"). Attached as **Appendix "C"** is NBC's payout statement reflecting the breakdown of the NBC Indebtedness.
2. NRF provided an opinion on the validity and enforceability of the security held by NBC. NRF is of the opinion that, subject to standard qualifications and assumptions contained therein, NBC's security constitutes valid and enforceable charges against the Head Office Company and the mortgage held by Canadian Western Bank (now NBC, the "**NBC Mortgage**") constitutes a valid first ranking mortgage on the Real Property. A copy of the security opinion can be made available to the Court should it wish to review it.
3. In connection with the proposed distribution of the proceeds of the Antares Drive Transaction, NRF ordered an updated parcel ("**PIN**") and personal property registry search ("**PPR Search**") in respect of the Real Property and the Head Office Company. Attached as **Appendix "D"** hereto are the PIN and the PPR Search, the principal results of which are set out below.
 - a) The PPR Search revealed that the only party with a registration against the Head Office Company was Canadian Western Bank (now NBC).

- b) Based on the PIN, in addition to the NBC Mortgage, the PIN showed the following encumbrances on title:
 - i. Instrument OC2724215 (registered September 11, 2024) in the amount of \$1,029,987 by His Majesty the King in Right of Canada as represented by the Minister of National Revenue (the "**Crown**") – representing a tax lien asserted by Canada Revenue Agency pursuant to Section 316(4) and (5) of the *Excise Tax Act* (the "**CRA Lien**"); and
 - ii. Instrument OC2752625 (registered December 18, 2024) in the amount of \$139,965 by the City of Ottawa representing amounts owed for outstanding property taxes (the "**Property Tax Charge**").
- 4. A copy of the CRA Lien is attached as **Appendix "E"** which the Receiver understands was filed in respect of HST that was claimed as owing by the Head Office Company. The registration of the CRA Lien occurred after the registration of the NBC Mortgage, which was registered on April 21, 2022.
- 5. Pursuant to Section 87(2) of the *Bankruptcy and Insolvency Act*, 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". As such, the Receiver does not believe that the Crown has any priority entitlement to proceeds over NBC.
- 6. Attached as **Appendix "F"** is a copy of the Property Tax Charge. As set out above, outstanding property taxes will be paid out of the sale proceeds prior to distribution to NBC.

7.0 Distributions

7.1 Secured Creditors/Charges

- 1. NBC is the principal secured creditor of the Head Office Company pursuant to a commitment letter dated March 18, 2022, as amended (the "**NBC Loan**"). As security for the NBC Loan, NBC holds a first ranking mortgage in the principal amount of \$4,500,000 registered on title to the Real Property on April 19, 2022 (the "**NBC Mortgage**"), a general assignment of rents registered on title to the Real Property on April 19, 2022 and a site-specific general security agreement dated April 19, 2022. As discussed above, NBC is owed approximately \$4.5 million as of September 15, 2026.

2. The CRA Lien was registered on title to the Real Property on September 11, 2024 in the amount of approximately \$1.03 million for 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.
3. The Receiver also understands that as of the date of this Eighth Report, there are property taxes owing of approximately \$515,000.

7.2 Distribution

1. Pursuant to the proposed Distribution and Ancillary Relief Order, the Receiver would be authorized to pay outstanding property taxes, receivership costs and make a distribution to NBC of the cash on hand in the receivership account and the net proceeds of the Antares Drive Transaction, up to the amount of the NBC Indebtedness (the "**NBC Distribution**").
2. The proceeds of the Antares Drive Transaction will be applied 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 Drive Transaction for the payment of the CRA Lien or to other creditors of the Head Office Company.
3. The Receiver recommends that the Court grant the proposed Distribution and Ancillary Relief Order for the following reasons:
 - 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) the Receiver has received advice from NRF regarding the priority of the CRA Lien;
 - d) CRA will be provided notice of this motion;
 - e) property taxes will be paid out of closing proceeds;
 - f) the Receiver has obtained an independent security opinion from NRF; and
 - g) delaying distribution will result in further interest and costs accruing to NBC.

8.0 Overview of the Receiver's Activities

1. In addition to the activities detailed above, the Receiver's activities in respect of the Head Office Company and/or since the filing of its Seventh Report to Court dated August 18, 2026 have included the following:
 - a) corresponding extensively with NRF regarding all aspects of these proceedings;
 - b) corresponding extensively with NBC regarding all aspects of these proceedings;
 - c) reviewing Court materials filed in connection with these proceedings;
 - d) attending at the Real Property to perform the Receiver's duties and obligations under the Receivership Order;
 - e) preparing and periodically revising the Cost Sharing Agreement in consultation with representatives of the Head Office Company and BDO;
 - f) processing the termination of certain of the Head Office Company's employees, and attending to WEPPA matters, including calculating employee claims and preparing notices to former employees;
 - g) conducting all aspects of the Sale Process, including the RFP Process, correspondence with Cushman, compiling the VDR, responding to due diligence requests and all other related matters;
 - h) reviewing and revising the Initial APS and the Antares Drive APS and corresponding with NRF and NBC regarding same;
 - i) corresponding with Pinchin, an environmental consultant, to conduct a Phase I and Phase II Environmental Site Assessment on the Real Property;
 - j) addressing property and maintenance matters at the Real Property, including roof repairs, snow removal, elevator maintenance and landscaping;
 - k) corresponding with Willis Towers Watson, the Head Office Company's insurance broker, regarding the renewal and financing of the Company's insurance policies;
 - l) corresponding with certain leasing agents regarding a potential lessee for a portion of the Real Property;

- m) corresponding with parking tenants and service providers regarding rents and related matters;
- n) corresponding with the Municipal Property Assessment Corporation regarding a potential reassessment of the Head Office Company's property taxes and preparing supporting materials in respect of same;
- o) corresponding with utility providers regarding billing and other matters;
- p) attending to the Head Office Company's HST and income tax filings, including corresponding with CRA and Baker Tilly, the Head Office Company's tax preparer;
- q) preparing cash flow projections and budget-to-actual variance analyses and providing same to NBC;
- r) responding to emails and calls from creditors, suppliers, tenants and other stakeholders;
- s) overseeing the Head Office Company's business, including controlling receipts and disbursements in respect of payroll, maintenance, cleaning, utilities and other general expenses and dealing with reimbursement of same pursuant to the Cost Sharing Agreement;
- t) maintaining the Case Website for these proceedings;
- u) dealing with all aspects of the Ravines Senior Transaction, including preparing for the approval motion heard on September 9, 2026 and all closing documents and issues in connection with the scheduled completion of the Ravines Senior Transaction on or around September 22, 2026; and
- v) drafting this Eighth Report.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(h) of this Eighth Report.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
2265132 ONTARIO INC., 1384274 ONTARIO INC. AND
1019883 ONTARIO INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



Court File No. CV-24-00098058-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

MONDAY, THE 24TH

JUSTICE MEW

)

DAY OF FEBRUARY, 2025

)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF ASHCROFT URBAN DEVELOPMENTS INC., 2067166
ONTARIO INC., 2139770 ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT
HOMES – LA PROMENADE INC., 2195186 ONTARIO INC., ASHCROFT HOMES
– CAPITAL HALL INC. AND 1019883 ONTARIO INC.

Applicants

ORDER
(Appointing Receiver)

THIS MOTION made by KSV Restructuring Inc. ("**KSV**"), in its capacity as interim receiver (in such capacity, the "**Interim Receiver**") of the lands listed on Schedule "A" hereto and property, assets and undertaking (the "**Property**") of each of 2067166 Ontario Inc., 2261532 Ontario Inc., Ashcroft Homes – La Promenade Inc., 2195132 Ontario Inc., 1384274 Ontario Inc. and 1019883 Ontario Inc., (collectively, the "**Debtors**") for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV as receiver and manager (in such capacity, the "**Receiver**") over the Property of the Debtors, was heard on February 24, 2025 by judicial teleconference via Zoom at Ottawa, Ontario.

ON READING the first report of the KSV in its capacity as Interim Receiver dated February 14, 2025 (the "**First Report**") and on hearing the submissions of counsel for the Receiver, counsel for each of the mortgagees listed in Schedule "A" hereto (collectively, the "**Mortgagees**"), counsel

for the Debtors and such other parties appearing, no one else appearing although duly served as appears from the affidavit of service of Lauren Archibald sworn February 18, 2025, as filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

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

2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the First Report.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property of the Debtors. Effectively immediately upon the appointment of KSV as Receiver, KSV's appointment as interim receiver pursuant to section 47(1) of the BIA shall be terminated.

4. THIS COURT ORDERS that the estates of the Debtors will be jointly administered by the Receiver for procedural purposes, provided, however, that nothing herein shall be deemed or constructed as directing a substantive consolidation of the Debtors or the Property, and provided further that the Receiver shall, without limitation:

- a) maintain those segregated Debtor specific bank accounts which were opened by KSV in its capacity as Interim Receiver (the "**Segregated Accounts**");
- b) funds in the Segregated Accounts shall be used to fund disbursements in connection with the associated Debtor including, without limitation, taxes, payroll, insurance, operational expenses associated with the Debtor, the associated Property and business operated by the Debtor;
- c) deposit any funds borrowed pursuant to paragraph 31 below into the applicable Segregated Account and not use any such borrowed funds for any purpose other than fees, costs and expenses associated with such Debtor unless otherwise consented to by the applicable Mortgagees; and

- d) keep segregated time and billing on a per Debtor basis in respect of its and its counsel's respective fees and disbursements.

TITLE OF PROCEEDINGS

- 5. THIS COURT ORDERS that the title of these proceedings is hereby amended to be as follows:

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 2067166 ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT HOMES – LA PROMENADE INC., 2195186 ONTARIO INC., 1384274 ONTARIO INC. AND 1019883 ONTARIO INC.

RECEIVER'S POWERS

- 6. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including without limitation the Debtors' bank accounts related to the Property wherever located;
- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate, and carry on the business of the Debtors, or any one or more of them, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform

or disclaim any contracts of the Debtors, or any one or more of them, in respect of the Property;

- d) to engage consultants, appraisers, agents, property managers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) in respect of the Property owned by 2195186 Ontario Inc. ("**Envie 1**"), to continue the sale process currently in place for Envie I (the "**Envie I Sale Process**") and seek approval by the Court of any transaction for the sale of the business and assets Envie 1;
- f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any one or more of them, with respect to the Property or any part or parts thereof;
- g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, or any one or more of them, with respect to the Property and to exercise all remedies of the Debtors, or any one or more of them, in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtors, or any one or more of them;
- h) to settle, extend or compromise any indebtedness owing to the Debtors, or any one or more of them, with respect to the Property;
- i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, or any one or more of them, for any purpose pursuant to this Order;
- j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale

as the Receiver in its discretion, and with the consent of the applicable Mortgagees, may deem appropriate;

- l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- n) to report to, meet with and discuss with such affected Persons (as defined below), as the Receiver deems appropriate on all matters relating to the Property and the Receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- o) to consult with the Mortgagees and other creditors of the Debtors on all matters relating to the Property and the Receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
- p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- q) to apply for any permits, licences, approvals or permissions with respect to the Property as may be required by any governmental authority and any renewals thereof for and on

behalf of and, if thought desirable by the Receiver, in the name of the Debtors, or any one or more of them;

- r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- s) to exercise any shareholder, partnership, joint venture or other rights which the Debtors, or any one or more of them, may have; and
- t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, or any one or more of them, and without interference from any other Person.

7. THIS COURT ORDERS that nothing in this Order in any way derogates from the obligations of the Receiver to comply with all requirements under the *Retirement Homes Act*, 2010, S.O. 2010 c.11 (the “**Retirement Homes Act**”) and O. Reg. 166/11 or limits the exercise of the regulatory authority of the Retirement Homes Regulatory Authority (the “**RHRA**”).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

8. THIS COURT ORDERS that (i) the Debtors together with any of their affiliates, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel, shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

9. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or

affairs of the Debtors, or any one or more of them, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

11. THIS COURT ORDERS that the Receiver shall treat all documents and Records in accordance with the obligations contained in the *Retirement Homes Act* and other applicable legislation, including the *Personal Health Information Protection Act*, 2004, c.3 Sched. A.

12. THIS COURT ORDERS that all Persons, including without limitation, the Debtors and their affiliates, and each of them, shall be required to cooperate, and share information, with the Receiver, in connection with the operations of the Debtors’ businesses and all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors, or any one or more of them, and the Property. In addition to the foregoing, general cooperation and information sharing requirements, the Debtors and their affiliates, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements,

permits, licenses and insurance policies and other documents: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators, providers, lessors or franchisors in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' written notice to the Receiver of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required in the Receiver's discretion, acting reasonably, in consultation with the Mortgagees.

NO PROCEEDINGS AGAINST THE RECEIVER

13. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver, or its respective employees, advisors, counsel and other representatives acting in such capacities, except any Proceeding commenced by the RHRA pursuant to the provisions of the *Retirement Homes Act* or with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

14. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors, or any one or more of them, , or the Property shall be commenced or continued except any Proceeding commenced by the RHRA pursuant to the provisions of the *Retirement Homes Act* or with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors, or any one or more of them, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. THIS COURT ORDERS that, , all rights and remedies against the Debtors, or any one or more of them, the Receiver, , or affecting the Property, including, without limitation, licenses and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors, or any one or more of them, to carry on any business which the Debtors, or any one or more of them, is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors, or any one or more of them, from compliance with statutory or regulatory provisions relating to health, safety or the environment, including any

regulatory requirements pursuant to the *Retirement Homes Act*, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

16. THIS COURT ORDERS that, with the exception of the RHRA acting pursuant to its regulatory authority, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, or any one or more of them, in respect of the Property without written consent of the Receiver or leave of this Court.

PROPERTY MANAGEMENT

17. THIS COURT ORDERS that if the Receiver elects to retain the services of Ashcroft Homes – Central Park Inc., Alavida Lifestyles Inc., or any other entity affiliated with the corporate group known as Ashcroft Homes Group that provides management or support services to any one or more of the Debtors (collectively, the “**Ashcroft Managers**”), it shall have the discretion to pay the Ashcroft Managers in respect of those services in accordance with past practice.

18. THIS COURT ORDERS that the Ashcroft Managers and the Debtors shall cooperate fully with the Receiver and shall continue to provide property management and other services to the Receiver in accordance with arrangements with the Debtors until such time as the Receiver no longer requires their services provided they get paid for it on a basis that reflects the actual cost of providing such services. Neither the Ashcroft Managers nor the Debtors shall have any power or authority to make any discretionary decisions in respect of property management nor shall they have any power or authority to alter any contractual obligations and neither the Ashcroft Managers nor the Debtors shall have any powers in respect of banking arrangements and credit authorization in respect of the Property. The Ashcroft Managers and the Debtors will facilitate the transfer of banking arrangements and credit authorizations to the Receiver in accordance with its direction.

CONTINUATION OF SERVICES

19. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors, or any one or more of them, in connection with or relating to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services,

accounting services, payroll services, insurance, transportation services, utility or other services to the Debtors, or any one or more of them, in connection with or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors', or any one or more of their, current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors, or any one or more of their, or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court. Should any such service provider attempt to discontinue its services with respect to services provided in connection with a retirement home regulated by RHRA, the Receiver shall forthwith notify the RHRA of such attempt.

20. THIS COURT ORDERS that Canadian Imperial Bank of Commerce ("**CIBC**") shall be given the benefit and protection of the Receivers' Charge (defined below) to secure any liability for any overdraft amounts, chargebacks or other administrative fees and costs incurred by CIBC in connection with the administration of the Debtors' bank accounts.

RECEIVER TO HOLD FUNDS

21. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited in the Segregated Account that has been opened and designed to the applicable Property and the monies standing to the credit of such Segregated Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

22. THIS COURT ORDERS that, notwithstanding any other terms or provisions of this Order, provided that there are sufficient cashflows to fund all ordinary course operational costs of the applicable Property (as determined by the Receiver in consultation with the Mortgagees), the Mortgagees of such Property shall continue to receive, to the extent the cash flows permit, payment of their respective monthly payments of applicable principal, interest and taxes in the

order of priority of their respective mortgages registered against or in respect of the applicable Property and Debtor (to the maximum extent possible, as determined by the Receiver).

EMPLOYEES

23. THIS COURT ORDERS that all employees of the Debtors, or any one or more of them, shall remain the employees of such Debtor until such time as the Receiver, on behalf of the Debtors, or any one or more of them, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act* (“**WEPPA**”).

PIPEDA

24. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors or any one of them, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

25. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the

disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

26. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the WEPPA. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

27. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver (as well as in its capacity as Interim Receiver) and counsel to the Receiver (and in its capacity as counsel to the Interim Receiver) shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings and including fees and disbursements incurred in connection with KSV’s appointment as Interim Receiver, and that, subject to paragraph 28, the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA. Notwithstanding the foregoing, the Receiver’s Charge in respect of any particular Property owned by a Debtor shall secure only such fees and disbursements of the Receiver and its counsel that are allocated to such Debtor and Property in accordance with paragraph 4 above.

28. THIS COURT ORDERS that, notwithstanding any other terms or provisions of this Order:

- a) the Receiver's Charge shall rank behind the mortgage and other security of Peoples Trust Company against the Property of Envie I including the Envie I Property (as defined in the affidavit of David Choo sworn December 3, 2024);
- b) the Receiver shall not accept or reject any offer received in respect of Envie I or terminate or suspend the Envie I Sale Process, without the prior written consent of Peoples Trust Company and ACM Advisors Ltd.; and
- c) the Receiver shall not borrow or enter into any commitments to borrow funds pursuant to the Receiver's Borrowings Charge in respect of 2195186 Ontario Inc. or the Envie I Property without the prior written consent of Peoples Trust Company and ACM Advisors Ltd. to the extent such amounts are to be advanced in priority Peoples Trust Company.

29. THIS COURT ORDERS that KSV in its capacities as Interim Receiver and Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Interim Receiver and Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

30. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

31. THIS COURT ORDERS that, subject to paragraph 28(c), the Receiver be at liberty and it is hereby empowered, in consultation with the Mortgagees of a Debtor, to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 per Debtor (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures on a property specific basis. Only the Property of the specific Debtor in respect of which the Receiver is required to borrow monies shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in

priority to all security interests, fees, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, on the specific property, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA. For greater certainty, any amounts borrowed by the Interim Receiver pursuant to the Interim Receiver's Borrowing Charge as set out in the Order of this Court dated December 20, 2024 shall have the benefit and protection of the Receiver's Borrowing Charge as though such amounts were borrowed pursuant to this Order.

32. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

33. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates in respect of any specific property substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

34. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, in respect of the specific property so charged in accordance with paragraph 31 unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

35. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/Ashcroft>.

36. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other

materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors', or any one or more of their, creditors or other interested parties at their respective addresses as last shown on the records of the Debtors, or any one or more of them, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

37. THIS COURT ORDERS that the Receiver and its respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

38. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

39. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a receiver or trustee in bankruptcy of the Debtors, or any one or more of them.

40. 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.

41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within

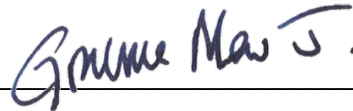
proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

42. THIS COURT ORDERS that each Mortgagee shall have its costs of this Motion, up to and including entry and service of this Order, provided for by the terms of the Mortgagee's security or, if not so provided by the Mortgagee's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors, or any one or more of their estates, with such priority and at such time as this Court may determine.

43. THIS COURT ORDERS that nothing in this Order prejudices the Debtors' right of redemption.

44. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

45. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.

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

Mew J.

Issuance on February 28, 2025

SCHEDULE “A” – LIST OF SUPPORTING MORTGAGEES, PROPERTY AND DEBTORS

DESCRIPTION OF THE REAL PROPERTY

Mortgagee	Debtor	Legal Description of Real Property
ACM Advisors Ltd. Institutional Mortgage Capital Canada Inc.	2067166 Ontario Inc.	PART OF BLOCK 69 ON 4M-1047 BEING PARTS 1,2,3,4 AND 6 4R-21512, OTTAWA. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PARTS 1 TO 5 ON 4R-20298 OVER PART 3 ON 4R-21512 AS IN OC487047. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PARTS 9 TO 11 ON 4R-20298 OVER PART 3 ON 4R-21512 AS IN OC494285. TOGETHER WITH A RIGHT-OF-WAY OVER PARTS 2 AND 5 ON 4R-20298AS IN OC487047.TOGETHER WITH A RIGHT-OF-WAY OVER PART 9 ON 4R-20298 AS IN OC494285. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PART 5 ON 4R-21512 OVER PART 6 ON 4R-21512 AS IN OC654077. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PART 5 ON 4R-21512 OVER PART 4 ON 4R-21512 AS IN OC654077. SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 ON PLAN 4R-28152 AS IN OC1621378.; TOGETHER WITH AN EASEMENT OVER PART BLOCK 69 PLAN 4M1047 PART 5 4R21512 AS IN OC1966865, being PIN 03998-1732 (LT)
ACM Advisors Ltd. Institutional Mortgage Capital Canada Inc.	2265132 Ontario 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, being PIN 04052-0799 (LT)

Mortgagee	Debtor	Legal Description of Real Property
ACM Advisors Ltd. Institutional Mortgage Capital Canada Inc.	1384274 Ontario 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, being PIN 04052-0801 (LT)
Peoples Trust Company ACM Advisors Ltd.	2195186 Ontario Inc.	PART LOTS 7, 8, 9, 10, 11 AND PART LANE, AS CLOSED BY ORDER CR234928 PLAN 131037, PART 1 PLAN 4R29600; SUBJECT TO AN EASEMENT AS IN OC1804530; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 PLAN 4R33801 AS IN OC2393098; CITY OF OTTAWA, being PIN 04102-0340 (LT)
Institutional Mortgage Capital Canada Inc.	Ashcroft Homes – La Promenade Inc.	PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 7, 8, PLAN 4R29684; TOGETHER WITH AN EASEMENT OVER PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 2, 4, PLAN 4R29684 IN FAVOUR OF PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PART 7, PLAN 4R29684 AS IN OC1822752; TOGETHER WITH AN EASEMENT OVER PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 2, 3, 4, 5, 6, PLAN 4R29684 IN FAVOUR OF PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PART 7, PLAN 4R29684 AS IN OC1822752; SUBJECT TO AN EASEMENT IN GROSS OVER PLAN 4R30928 AND PART 1 ON PLAN 4R31325 AS IN OC2032997; CITY OF OTTAWA
Canadian Western Bank	1019883 Ontario Inc.	PIN 02626-0026 (LT) - PCL27-22, SEC NEPEAN-A RIDEAU FRONT; PT LT 27, CON A RIDEAU FRONT, PART 1 & 2 ,4R7847;T/W ROW PT 5, 4R7847 AS IN LT757172; S/T 1T408623, 1T409186,LT424426,LT424520,LT427435, 1T499796 NEPEAN; CITY OF OTTAWA;THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

SCHEDULE "C"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV RESTRUCTURING INC., the Receiver (the "**Receiver**") of all of the properties, assets and undertaking of _____ (the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 20____ (the "**Order**") made in Court file number CV-24-00098058-0000; has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

KSV RESTRUCTURING INC. solely in its capacity as receiver and manager of the property, assets and undertaking of **[insert applicable debtor]** and not in its personal capacity

Per: _____

Name:

Title:

AND IN THE MATTER OF ASHCROFT URBAN DEVELOPMENTS INC., 2067166 ONTARIO INC., 2139770 ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT HOMES – LA PROMENADE INC., 2195186 ONTARIO INC., ASHCROFT HOMES – CAPITAL HALL INC. AND 1019883 ONTARIO INC.

Court File No: CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

RECEIVERSHIP ORDER

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000
Toronto, ON M5K 1E7
Fax: 416.216.3930

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Lawyers for KSV Restructuring Inc., the Interim Receiver

Appendix “B”



Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 28 day of August, 2026

BUYER: RIDEAU VALLEY INVESTMENTS CORPORATION IN TRUST, agrees to purchase from
(Full legal names of all Buyers)

SELLER: AliaPartners Restructuring, Inc. in its capacity as receiver of (G1988) Ontario, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 18 Antares Drivefronting on the South side of Antares Drivein the City of Ottawaand having a frontage of 199.88 more or less by a depth of 299.35 more or less

and legally described as

PCL 27-22, SEC NEPEAN-A RIDEAU FRONT ; PT LT 27, CON A RIDEAU FRONT , PART 1 & 2 , 4R7847 ; T/W
ROW PT 5, 4R7847 AS IN LT757172 ; S/T LT408623, LT409186, LT424426, LT424520, LT427435, LT499796 NEPEAN

(Legal description of land including easements not described elsewhere)

(the "property")

PURCHASE PRICE:

Dollars (CDN\$)

DEPOSIT: Buyer submits

(Interim/Upon Acceptance/As otherwise described in this Agreement)

by negotiable cheque payable to "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the deposit and balance as more particularly ~~not~~ described in Schedule A attached.

SCHEDULE(S) A A attached hereto form(s) part of this Agreement.

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer until 5:00 on 31st day of August 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

See Schedule A

2. **COMPLETION DATE:** ~~This Agreement shall be completed by no later than 1:00 p.m. on 10 September 2026.~~ Upon completion, vacant possession of the property shall be given to the buyer

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No:
(For delivery of Documents to Seller)

FAX No:
(For delivery of Documents to Buyer)

Email Address: sbroker@cwottawa.com
(For delivery of Documents to Seller)

Email Address: aeberhard@jre.ca
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**

~~N/A~~ See Schedule A



~~Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.~~

5. **FIXTURES EXCLUDED:**

~~N/A~~ See Schedule A



6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment, as set out below or as otherwise described in this Agreement, is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

~~N/A~~ See Schedule A



~~The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.~~

7. ~~HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.~~ See Schedule A.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):






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10th business day prior to the Completion Date



8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the 26 day of November, 2025 (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there

are no outstanding work orders or deficiency notices affecting the property, that its present use (..... Office) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with, (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada:
~~(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.~~
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21), as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple-unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the Electronic Commerce Act, 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Signed by: Christian Jennings (Seal) 8/28/2026 (Date)
 (Witness) (Buyer/Authorized Signing Officer) IN TRUST (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Signed by: David Sieradzki (Seal) 9/2/2026 | 2:55 PM EDT (Date)
 (Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O. 1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 9:50 this 8 day of SEPTEMBER, 2026 (a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	CUSHMAN & WAKEFIELD Ottawa (Tel. No.) <u>613-236-7777</u>
	<u>SCOTT BROOKER</u> (Salesperson/Broker/Broker of Record Name) (Tel. No.) <u>DS CS</u>
Co-op/Buyer Brokerage	JENNINGS REAL ESTATE BROKERAGE INC. (343) 961-8380 (Tel. No.)
	<u>Andrew Eberhard</u> (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Signed by: David Sieradzki 9/2/2026 | 2:55 PM EDT (Date)
 (Seller) (Date)

(Seller) (Date)
 Address for Service (Tel. No.)

Seller's Lawyer (Tel. No.)

Address (Tel. No.)

Email (Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Signed by: Christian Jennings 8/28/2026 (Date)
 (Buyer) (Date)

(Buyer) IN TRUST (Date)
 Address for Service (Tel. No.)

Buyer's Lawyer (Tel. No.)

Address (Tel. No.)

Email (Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY**COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale.

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by: DocuSigned by

(Authorized to bind the Listing Brokerage)

(Authorized to bind the Co-operating Brokerage)



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Appendix A
(Schedule to Agreement of Purchase and Sale)

1. In the event of any conflict or inconsistency between any provision of this Schedule and any provision of the Agreement of Purchase and Sale, the provisions of this Schedule shall govern and prevail.
2. **Purchased Assets.** The Property being conveyed under the Agreement of Purchase and Sale shall include any and all fixtures and chattels located in or on the Property at closing (collectively, the "**Purchased Assets**").
3. **Purchase Price.**
 - a. The Buyer agrees to pay the following a deposit of [REDACTED] within one (1) business day of the acceptance of the Agreement of Purchase and Sale (the "**Deposit**"). The Deposit shall be paid by wire transfer or other method of payment acceptable to the Seller in trust, and held in accordance with the Agreement of Purchase and Sale and credited towards the Purchase Price on completion.
 - b. The Buyer agrees to pay the balance of the Purchase Price (the "**Balance**"), subject to adjustments, to the Seller on completion of the transaction, with funds drawn on a lawyer's trust account by wire transfer or other method of payment acceptable to the Seller.
 - c. The Purchase Price shall be allocated among the Purchased Assets as proposed by the Buyer and agreed to by the Seller, acting reasonably, no later than three (3) business days prior to the Completion Date (as defined in paragraph 2 of the Agreement of Purchase and Sale), and the parties agree to file any tax returns any other tax filings made by either of them consistent with such Purchase Price allocation. Failure to agree on any allocation among the Purchased Assets shall not result in the termination of the Agreement of Purchase and Sale, but rather shall result in the nullity of the application of this paragraph, such that each party shall be free to make its own allocation.
4. **Forfeit of Deposit.** If the transaction is not completed as a result of the Buyer's failure to perform any of its obligations under the Agreement of Purchase and Sale, then the Deposit shall be forfeited to the Seller which shall also retain all of its other rights and remedies against the Buyer available at law or in equity.
5. **As is Where is.**
 - a. The Purchased Assets are being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining

properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.

- b. The description of the Property contained in the Agreement of Purchase and Sale is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.

6. The Buyer shall accept title to the Property subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments.

7. The Seller shall not be required to deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Property which would be extinguished by an order of the Court referred to in paragraph ~~6~~ ^{above} 11 below.

8. The Seller does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Buyer must satisfy itself in this regard, and accept the fixtures and chattels on an "as-is, where-is" basis. The Seller shall not provide a bill of sale for any chattels or fixtures, and shall make no further adjustments or abatement in the purchase price with respect thereto. The Seller will not remove and shall not be responsible for the removal of any chattels found on the Property prior to or on the date of closing.

9. **Seller's Covenants.** The Seller hereby covenants and agrees (a) from the acceptance date to the Completion Date, it shall maintain the Property in a manner consistent with its current maintenance; (b) it shall not take any steps to further encumber or lease the Property; and (c) it shall not amend or terminate any existing leases in respect of the Property.

10. **Conditions.**

a. The Buyer's obligation to close shall be subject to the following:

- i. the Seller shall have complied in all material respects with its covenants and obligations contained in the Agreement of Purchase and Sale;
- ii. the representations and warranties of the Seller shall be true as of the Completion Date;

b. The Seller's obligation to close shall be subject to the following:

- i. the Buyer shall have complied in all material respects with its covenants and obligations contained in the Agreement of Purchase and Sale; and
- ii. the representations and warranties of the Buyer shall be true as of the Completion Date.

11. Court Approval.

- a. In addition to those conditions set out in 10.b above, the Seller's obligations contained in the Agreement of Purchase and Sale shall be conditional upon the Seller receiving an order (the "**Approval and Vesting Order**") of the Ontario Superior Court of Justice in a form satisfactory to the Buyer, acting reasonably, approving the sale of the Purchased Assets and vesting title thereto in the Buyer, free and clear of all claims and encumbrances against the Purchased Assets, save for any permitted encumbrances described in paragraph 6 above (the "**Court Approval**"). including, without limitation, any lien for realty taxes or other statutory liens
- b. The Seller covenants and agrees to use reasonable commercial efforts to attempt to obtain Court Approval on or before September 30, 2026. If the sale of the Property is not approved by the Court, the Agreement of Purchase and Sale shall be terminated without any penalty or liability whatsoever to the Seller or the Buyer, other than the return by the Seller to the Buyer of the Deposit, but without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder except for the obligations of the Buyer that are specifically stated herein to survive Closing or other termination of the Agreement of Purchase and Sale.

12. Seller's Representations and Warranties. The Seller represents and warrants as follows:

- a. subject to the granting of the Approval and Vesting Order, the execution and delivery of the Agreement of Purchase and Sale and each of deliveries provided for hereunder, and the performance by the Seller of its obligations hereunder, has been duly authorized by all necessary corporate and other action on the part of the Seller;
- b. subject to the granting of the Approval and Vesting Order, the Agreement of Purchase and Sale constitutes a legal, valid, and binding obligation of the Seller, enforceable against it in accordance with its terms; and
- c. subject to the granting of the Approval and Vesting Order, the Seller has the right to sell the Purchased Assets in accordance with the provisions of the Agreement of Purchase and Sale and has not sold or otherwise disposed or agreed to sell or otherwise dispose of any of the Purchased Assets.

13. Buyer's Representations and Warranties. The Buyer represents and warrants as follows:

- a. the Buyer has all requisite capacity, power and authority to carry on business in which the Property is located, to acquire the Purchased Assets, to enter into the

Agreement of Purchase and Sale, and to carry out the transaction in the manner contemplated by the Agreement of Purchase and Sale;

- b. the Buyer is or will be on the Completion Date (or, if the Buyer is a trustee, nominee or agent on behalf of another person or persons, such other person is or persons are) a registrant for purposes of the *Excise Tax Act*, R.S.C. 1985, c. E-15 ("ETA") and such registrations shall on completion be in full force and effect and shall not have been cancelled or revoked on the Completion Date;
- c. the Agreement of Purchase and Sale has been duly executed and delivered by the Buyer and constitutes a legal, valid and binding obligation of the Buyer, enforceable against it in accordance with its terms;
- d. the Buyer has, and will have at the Completion Date, all funds on hand necessary to pay the Purchase Price and any sales taxes payable and that are not self-assessed and remitted by the Buyer.

14. Deliveries on Closing. On the Completion Date,

- a. The Seller will deliver to the Buyer: (i) all keys and master keys, security cards and alarm codes related to the Property; (ii) direction of funds re Balance of the Purchase Price; (iii) the Receiver's Certificate (as defined in the Approval and Vesting Order); and (iv) bring down certificate confirming that all representations and warranties made by the Seller set out in paragraph 12 above are true and accurate in all material respects as of the Completion Date; and
- b. The Buyer will deliver to the Seller: (i) the Balance of the Purchase Price; (ii) bring down certificate confirming that all representations and warranties made by the Seller set out in paragraph 13 above are true and accurate in all material respects as of the Completion Date; (ii) the HST indemnity; and (iv) certificate confirmation that all conditions precedent set out in 10(a) have been satisfied or waived by the Buyer.

15. Taxes. The Parties hereby agree as follows:

- a. The Buyer will pay to the Seller on the Completion Date, in addition to the Purchase Price, all applicable sales taxes, or other like charges properly payable by the Buyer and collectible by the Seller in connection with the purchase and sale of the Purchased Assets.
- b. Pursuant to subsection 221(2) and 228(4) of the ETA, the Buyer shall, on or before the day on which the Buyer's GST/HST return for the reporting period in which the GST/HST becomes payable is required to be filed, self-assess and remit GST/HST on the portion of the Purchase Price allocable to that portion of the Property and any other Purchased Assets that are real property for purposes of the ETA and report such GST/HST on its tax returns.
- c. The Buyer agrees to indemnify and save the Seller harmless from and against all claims and demands for payment of all applicable sales taxes in connection with the Agreement of Purchase and Sale and the transaction, including penalties and

interest and any liability or costs incurred as a result of any failure to pay those taxes when due.

- d. The Buyer will deliver to the Seller on the Completion Date, an HST indemnity in form and substance acceptable to the Seller.
- e. The Buyer's obligations under this Section 15 shall survive and not merge on the Completion Date and completion of the transaction.

30

16. **Completion.** The Agreement of Purchase and Sale and transaction contemplated therein shall be completed on the later of (a) 30 days after acceptance of the Agreement of Purchase and Sale; and (b) 11 days after the date on which the Approval and Vesting Order granted (the "Completion Date").

17. **Assignment.** The Buyer shall have the right at any time prior to closing to assign the Agreement of Purchase and Sale to an affiliate, and when such assignment shall have been made and written notice thereof shall have been given to the Seller or its solicitors, the assignee shall assume all of the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed the Agreement of Purchase and Sale as Buyer, however the Buyer shall have personal liability for its obligations under the Agreement of Purchase and Sale and shall not be released from its obligations notwithstanding any assignment thereof.

18. **Covenant not to Register.** The Buyer covenants and agrees not to register notices of the Agreement of Purchase and Sale, assignment thereof, caution, certificate of pending litigation, or any other instrument or reference to the Agreement of Purchase and Sale or to his/her/its interest in the Property. If any such registration occurs, the Seller may, at its option, terminate the Agreement of Purchase and Sale and all deposit monies shall be forfeited as liquidated damages and not as a penalty. The Buyer hereby irrevocably consents to a court order removing any such registrations and agrees to bear all costs in obtaining such order.

19. **Capacity of Receiver.** The Buyer acknowledges and agrees that the Seller is entering into the Agreement of Purchase and Sale solely in its capacity as Receiver of the Purchased Assets and not in its personal capacity and shall in no circumstances have any personal liability hereunder.

~~11A. Vacant Possession.~~

~~a. The Seller shall use reasonable commercial efforts to include in its application for the Approval and Vesting Order a request that the Court terminate and extinguish any and all leases, tenancies, licenses or other rights of occupation affecting the Property (collectively, "Tenancies"), such that vacant possession of the Property is given to the Buyer on the Completion Date.~~

~~b. If the Approval and Vesting Order does not extinguish all Tenancies, the Seller shall notify the Buyer in writing of any Tenancies that survive prior to the Completion Date, and the Buyer may elect, in its sole discretion, to terminate the Agreement of Purchase and Sale and receive a full return of the Deposit without interest or deduction, or to complete the transaction subject to such surviving Tenancies.~~

~~c. From and after the date the Approval and Vesting Order is granted, the Seller shall not enter into any new lease, tenancy, license or other right of occupation affecting the Property.~~

~~d. This paragraph is in addition to, and does not derogate from, the covenant in paragraph 9 above.~~

Appendix “C”



1019883 ONTARIO INC.	
Indebtedness to National Bank of Canada September 15, 2026	
Term Loan # 346833 (P+3.00%) ⁽¹⁾	\$4,062,586.65
Accrued Interest	\$370,087.93
Charges	
Per diem : \$829.21	
Cost Recovery Facility	\$93,473.29
Subtotal	\$4,526,147.87
Professional Fees	\$0.00
Total	\$4,526,147.87

⁽¹⁾ Subject to Prime Rate change. Canadian Prime is 4.45 % as of the date of this statement.

Aleksander Nakevski
Senior Manager

Appendix “D”

PROPERTY DESCRIPTION:

PCL 27-22, SEC NEPEAN-A RIDEAU FRONT ; PT LT 27, CON A RIDEAU FRONT , PART 1 & 2 , 4R7847 ; T/W ROW PT 5, 4R7847 AS IN LT757172 ; S/T LT408623,LT409186,LT424426,LT424520,LT427435,LT499796 NEPEAN

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

OWNERS' NAMES

1019883 ONTARIO INC.

RECENTLY:

FIRST CONVERSION FROM BOOK FA-11

CAPACITY SHARE

BENO

PIN CREATION DATE:

1994/08/22

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1994/08/22 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1994/08/22						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1994/08/19 **						
CR475141	1964/04/06	NOTICE				C
REMARKS: SKETCH ATTACHED						
NS146175	1982/03/26	ORDER IN COUNCIL				C
REMARKS: AMENDMENT						
NS146176	1982/03/26	ORDER IN COUNCIL				C
REMARKS: AMENDMENT						
LT408623	1985/05/09	TRANSFER EASEMENT			BELL CANADA/THE BELL TELEPHONE COMPANY OF CANADA	C
LT409186	1985/05/15	TRANSFER EASEMENT			THE HYDRO-ELECTRIC COMMISSION OF THE CITY OF NEPEAN	C
LT424426	1985/09/05	TRANSFER EASEMENT			THE HYDRO-ELECTRIC COMMISSION OF THE CITY OF NEPEAN	C
LT424520	1985/09/06	TRANSFER EASEMENT			BELL CANADA	C
LT427435	1985/09/30	TRANSFER EASEMENT			BELL CANADA	C
LT429669Z	1985/10/17	APL ANNEX REST COV				C
LT473951	1986/09/23	NOTICE			THE CORPORATION OF THE CITY OF NEPEAN	C
LT499796	1987/04/08	TRANSFER EASEMENT			THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON	C
4R7847	1992/01/08	PLAN REFERENCE				C
LT823449	1993/04/02	TRANSFER	\$250,000		1019883 ONTARIO INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LT830058	1993/05/26	NOTICE			THE CORPORATION OF THE CITY OF NEPEAN	C
LT856411	1993/10/20	LIEN		*** COMPLETELY DELETED ***		
LT941396	1995/07/18	CHARGE		*** COMPLETELY DELETED *** 1019883 ONTARIO INC.	BANK OF MONTREAL	
LT1063083	1997/07/31	CERT TAX ARREARS		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF NEPEAN		
LT1079064	1997/10/02	CT TAX ARREAR CANC		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF NEPEAN		
REMARKS: LT1063083						
LT1346788	2000/12/06	APL (GENERAL)		*** COMPLETELY DELETED *** 1019883 ONTARIO INC		
REMARKS: DELETING LT856411						
LT1347713	2000/12/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
REMARKS: RE: LT941396						
LT1353506	2001/01/09	NOTICE OF LEASE		*** COMPLETELY DELETED *** 1019883 ONTARIO INC	LUMIC ELECTRONICS INC	C
LT1362711	2001/02/21	CHARGE		*** COMPLETELY DELETED *** 1019883 ONTARIO INC.	MONTROSE MORTGAGE CORPORATION LTD.	
LT1362712	2001/02/21	NOTICE		*** COMPLETELY DELETED *** MONTROSE MORTGAGE CORPORATION LTD	1019883 ONTARIO INC.	
REMARKS: ASSIGNMENT OF RENTS LT1362711						
LT1362713	2001/02/21	APL (GENERAL)		MONTROSE MORTGAGE CORPORATION LTD	1019883 ONTARIO INC.	
REMARKS: RE: LT1362711						
LT1381795	2001/05/04	NOTICE OF LEASE		1019883 ONTARIO INC.	ASHCROFT HOMES INC.	
LT1382388	2001/05/08	NOTICE OF LEASE		*** COMPLETELY DELETED *** 1019883 ONTARIO INC.	MELLES GRIOT CANADA INC.	
OC1086297	2010/03/11	NOTICE		*** COMPLETELY DELETED *** 1019883 ONTARIO INC.	MONTROSE MORTGAGE CORPORATION LTD.	
REMARKS: LT1362711						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC1135995	2010/07/16	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA		C
		REMARKS: AIRPORT ZONING REGULATION				
OC1515808	2013/09/04	APL (GENERAL)		*** COMPLETELY DELETED *** 1019883 ONTARIO INC.		
		REMARKS: LT1382388				
OC1515809	2013/09/04	APL (GENERAL)		*** COMPLETELY DELETED *** 1019883 ONTARIO INC.		
		REMARKS: LT1353506				
OC1545467	2013/12/11	NOTICE		*** COMPLETELY DELETED *** 1019883 ONTARIO INC.	MONTROSE MORTGAGE CORPORATION LTD.	
		REMARKS: OC1362711				
OC1611197	2014/08/19	CHARGE		*** COMPLETELY DELETED *** 1019883 ONTARIO INC.	CMLS FINANCIAL LTD.	
OC1611198	2014/08/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1019883 ONTARIO INC.	CMLS FINANCIAL LTD.	
		REMARKS: OC1611197.				
OC1611200	2014/08/19	POSTPONEMENT		*** COMPLETELY DELETED *** ASHCROFT HOMES INC.	CMLS FINANCIAL LTD.	
		REMARKS: LT1381795 TO OC1611197				
OC1615769	2014/09/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** MONTROSE MORTGAGE CORPORATION LTD.	GMI SERVICING INC.	
		REMARKS: LT1362711. LT1362712, OC1086297 AND OC1545467				
OC1615770	2014/09/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** MONTROSE MORTGAGE CORPORATION LTD.	GMI SERVICING INC.	
		REMARKS: LT1362711, LT1362712, OC1086297, OC1545467.				
OC2015406	2018/07/20	CHARGE		*** COMPLETELY DELETED *** 1019883 ONTARIO INC.	CANADIAN MORTGAGE SERVICING CORPORATION TRUSTEES OF THE PLUMBING AND PIPEFITTING WORKERS LOCAL 46 PENSION TRUST FUND TRUSTEES OF THE PLUMBING AND PIPEFITTING WORKERS LOCAL 46 LOW RISE PENSION TRUST FUND	
OC2015407	2018/07/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1019883 ONTARIO INC.	CANADIAN MORTGAGE SERVICING CORPORATION	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC2015410	2018/07/20	POSTPONEMENT		*** COMPLETELY DELETED *** ASHCROFT HOMES INC.	TRUSTEES OF THE PLUMBING AND PIPEFITTING WORKERS LOCAL 46 PENSION TRUST FUND TRUSTEES OF THE PLUMBING AND PIPEFITTING WORKERS LOCAL 46 LOW RISE PENSION TRUST FUND CANADIAN MORTGAGE SERVICING CORPORATION TRUSTEES OF THE PLUMBING AND PIPEFITTING WORKERS LOCAL 46 PENSION TRUST FUND TRUSTEES OF THE PLUMBING AND PIPEFITTING WORKERS LOCAL 46 LOW RISE PENSION TRUST FUND	
OC2015766	2018/07/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** GMI SERVICING INC.		
OC2015767	2018/07/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** CMLS FINANCIAL LTD.		
OC2481152	2022/04/21	CHARGE	\$4,500,000	1019883 ONTARIO INC.	CANADIAN WESTERN BANK	C
OC2481153	2022/04/21	NO ASSGN RENT GEN		1019883 ONTARIO INC.	CANADIAN WESTERN BANK	C
OC2481600	2022/04/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN MORTGAGE SERVICING CORPORATION TRUSTEES OF THE PLUMBING AND PIPEFITTING WORKERS LOCAL 46 PENSION TRUST FUND TRUSTEES OF THE PLUMBING AND PIPEFITTING WORKERS LOCAL 46 LOW RISE PENSION TRUST FUND		
OC2724215	2024/09/11	LIEN	\$1,029,987	HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		C
OC2752625	2024/12/18	CERTIFICATE	\$139,965	CITY OF OTTAWA		C
OC2757459	2025/01/13	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	KSV RESTRUCTURING INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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LAND
REGISTRY
OFFICE #4

04626-0026 (LT)

PAGE 5 OF 5
PREPARED FOR DStLouis
ON 2026/09/10 AT 10:03:02

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
OC2803610	2025/06/30	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	KSV RESTRUCTURING INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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All Pages



Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	1019883 ONTARIO INC.								
File Currency	13SEP 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782121519	1	2	1	3	19APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
782121519		001	2			20220419 1622 1590 8187	P PPSA	5	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	1019883 ONTARIO INC.						1019883		
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE, SUITE 102				OTTAWA	ON	K2E 1A9		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CANADIAN WESTERN BANK								
	Address				City	Province	Postal Code		
	2000 ARGENTIA ROAD, SUITE 101, PLAZA 1				MISSISSAUGA	ON	L5N 1P7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	NOTICE OF ASSIGNMENT OF RENTS CONTAINS COVENANT BY THE DEBTOR NOT TO GRANT SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE								
	COLLATERAL WITHOUT THE CONSENT OF THE SECURED PARTY, INCLUDING BUT								
Registering Agent	Registering Agent								
	SCHWARZ LAW PARTNERS LLP								

	Address	City	Province	Postal Code
	1984 YONGE STREET	TORONTO	ON	M4S 1Z7

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	1019883 ONTARIO INC.								
File Currency	13SEP 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782121519	1	2	2	3	19APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782121519		002	2		20220419 1622 1590 8187				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	NOT LIMITED TO THE ASSETS LOCATED AT 18 ANTARES DRIVE, OTTAWA,								
	ONTARIO K2E 1A9.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	1019883 ONTARIO INC.								
File Currency	13SEP 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	782121555	2	2	3	3	19APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
782121555		001	1		20220419 1623 1590 8188	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1019883 ONTARIO INC.					1019883			
	Address				City	Province	Postal Code		
	18 ANTARES DRIVE, SUITE 102				OTTAWA	ON	K2E 1A9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CANADIAN WESTERN BANK								
	Address				City	Province	Postal Code		
	2000 ARGENTIA ROAD, SUITE 101, PLAZA 1				MISSISSAUGA	ON	L5N 1P7		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	GENERAL SECURITY AGREEMENT OVER ALL ASSETS, INCLUDING BUT NOT LIMITED TO THE ASSETS LOCATED AT 18 ANTARES DRIVE, OTTAWA, ONTARIO K2E 1A9.								
Registering Agent	Registering Agent								
	SCHWARZ LAW PARTNERS LLP								
	Address				City	Province	Postal Code		
	1984 YONGE STREET				TORONTO	ON	M4S 1Z7		

LAST PAGE

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Appendix “E”

Properties

PIN

04626 - 0026 LT

Description

PCL 27-22, SEC NEPEAN-A RIDEAU FRONT ; PT LT 27, CON A RIDEAU FRONT , PART 1 & 2 , 4R7847 ; T/W ROW PT 5, 4R7847 AS IN LT757172 ; S/T LT408623,LT409186,LT424426,LT424520,LT427435,LT499796 NEPEAN

Address

18 ANTARES DR
NEPEAN

Claimant(s)

Name

HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE

Address for Service

Canada Revenue Agency
25 St. Clair Avenue East
Suite 100
Toronto Ontario
M4T 0A7

This document is not authorized under Power of Attorney by this party.
This document is being authorized by a representative of the Crown.

Statements

Schedule: See Schedules

Signed By

Tonya Marie Cowle

25 St. Clair Avenue East
Toronto
M4T 1M4

acting for
Applicant(s)

Signed

2024 09 11

Tel

416-952-6590

Fax

418-556-1820

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

CANADA REVENUE AGENCY

25 St. Clair Avenue East
Toronto
M4T 1M4

2024 09 11

Tel

416-952-6590

Fax

418-556-1820

Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

\$69.95

File Number

Claimant Client File Number : ETA-4261-23

NOTICE OF LIEN PURSUANT TO SUBSECTION 316 (4) AND (5)
OF THE EXCISE TAX ACT

CONSIDERATION: \$ 1029987.64

WHEREAS pursuant to subsection 316 (1) and (2) of the Excise Tax Act, any amount payable or any part of the amount payable by a tax debtor (the amount) and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the Court) at which point the certificate is deemed to be a judgment against the tax debtor;

WHEREAS pursuant to subsection 316 (4) and (5) of the Excise Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or otherwise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS: 1019883 ONTARIO INC.

is indebted to the Minister of National Revenue for Goods and Services tax and other amounts as set out in this notice at the date of issuance of the Certificate in Court File Number ETA-4261-23 by the Court, together with interest at such rate or rates as determined from time to time by Section 280 of the Excise Tax Act;

AND WHEREAS: 1019883 ONTARIO INC.

has an interest in the lands described in this notice.

NOW THEREFORE TAKE NOTICE that HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of 1019883 ONTARIO INC. in the lands described in this notice.

Notwithstanding the date of registration of this lien, a portion of the lien takes priority over all other encumbrances except those that fall within the definition of "prescribed security interest" in Regulation 2201 of the Income Tax Act. This priority is claimed pursuant to subsections 227(4) and (4.1) of the Income Tax Act, and/or section 222 of the Excise Tax Act.

Appendix “F”

Properties

PIN

04626 - 0026 LT

Description

PCL 27-22, SEC NEPEAN-A RIDEAU FRONT ; PT LT 27, CON A RIDEAU FRONT , PART 1 & 2 , 4R7847 ; T/W ROW PT 5, 4R7847 AS IN LT757172 ; S/T LT408623,LT409186,LT424426,LT424520,LT427435,LT499796 NEPEAN

Address

ANTARES DR
OTTAWA

Party From(s)

Name

CITY OF OTTAWA

Address for Service

100 Constellation Drive
4th Floor East
Nepean ON K2G 6J8

This document is not authorized under Power of Attorney by this party.

This document is being authorized by a municipal corporation Angelina Finateri, Program Manager, Collections and Cash Handling.

Statements

Schedule: Tax Arrears Certificate, Municipal Act, 2001

On December 16, 2024, Angelina Finateri, the Program Manager, Collections and Cash Handling of City of Ottawa hereby verifies that all or part of tax arrears in the amount of \$139,965.43 were owing on the 31st day of December, 2023 and at least part of such amount plus any additional real property taxes and costs are still owing to the municipality or board named above and that the land described in this certificate will be sold by public sale if the cancellation price is not paid within one-year following the date of the registration of the certificate.

Notice:

A.that the time period for paying the cancellation price may be extended if, before the expiry of the one-year period, the municipality or board enters into an extension agreement with any owner of the land, the spouse of any owner, any mortgagee, any tenant in occupation of the land or any person the treasurer is satisfied has an interest in the land.

B.that the cancellation price will be calculated as of the date that the amount of the tax arrears are paid to the municipality or board and may be higher than the amount set out in this certificate.

C.if there is no successful purchaser at the public sale, the land, upon registration of a notice of vesting, will vest in the municipality or board.

D.any inquiries relating to this matter may be directed to the municipality or board at the address shown above.

Signed By

Anna Marie Wood

350 Davis Drive, PO Box 95501
Newmarket
L3Y 8J8

acting for
Party From(s)

Signed

2024 12 18

Tel

Fax 905-853-5885

I have the authority to sign and register the document on behalf of the Party From(s).

Submitted By

REALTAX INC.

350 Davis Drive, PO Box 95501
Newmarket
L3Y 8J8

2024 12 18

Tel

Fax 905-853-5885

Fees/Taxes/Payment

Statutory Registration Fee

\$70.90

Total Paid

\$70.90

File Number

Party From Client File Number :

06 14 120 505 20883 0000 OAOA24-75

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

EIGHTH REPORT OF THE RECEIVER

NORTON ROSE FULBRIGHT CANADA LLP
Barristers and Solicitors
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7

Jennifer Stam, LSO#: 46735J
Tel: 416.202.6707
jennifer.stam@nortonrosefulbright.com

Lawyers for AlixPartners Restructuring, Inc.,
the Receiver

TAB 3

Court File No. CV-24-00098058-0000

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

THE	)	FRIDAY, THE 2 nd
	)	
HONOURABLE	)	DAY OF OCTOBER, 2026
JUSTICE MEW		

**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
(Antares Drive 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, 1019883 Ontario Inc. (the **“Head Office Company”**), for an Order (i) approving the 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”**), and vesting in the Purchaser all of the Head Office Company’s rights, title and interests in and to the Purchased Assets (as defined in the Antares Drive APS); and (ii) sealing the confidential appendices (the **“Confidential Appendices”**) to the Eighth Report of the Receiver dated September 21, 2026, (the **“Eighth Report”**) was heard this day via Zoom videoconference.

ON READING the Eighth 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 September 21, 2026, filed,

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.

ANTARES DRIVE TRANSACTION

2. **THIS COURT ORDERS** that the Antares Drive Transaction is hereby approved and the execution of the Antares Drive 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 Antares Drive 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 the Head Office Company's 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 Purchaser as the owner of the subject real property identified in Schedule “B” hereto (the “**Real Property**”) in fee simple; and (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule “C” hereto.

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 the Head Office Company and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Head Office Company;

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 the Head Office Company and shall not be void or voidable by creditors of the Head Office Company, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable Antares Drive 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.

SEALING

8. **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

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.

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, 1019883 Ontario Inc. (the “**Head Office Company**”).

B. Pursuant to an Order of the Court dated October 2, 2026, the Court approved the transaction (the “**Antares Drive Transaction**”) contemplated by the purchase and sale agreement between the Receiver and Rideau Valley Investments Corporation, in trust (the “**Purchaser**”) 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**”), and provided for the vesting in the Purchaser (or its nominee) all of the Head Office Company’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 Eighth Report of the Receiver dated September 21, 2026, or in the Antares Drive APS.

- 2 -

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 Antares Drive APS;
2. The conditions of closing set out in Section 8 of the Antares Drive APS and Sections 10 and 11 of Schedule A of the Antares Drive APS have been satisfied or waived by the Purchaser; and
3. The Antares Drive 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 1019883 Ontario Inc. and not in its personal or corporate capacity

Per: _____
 Name
 :
 Title:

Schedule “B” – Real Property**PIN 04626-0026 (LT)**

PCL27-22, SEC NEPEAN-A RIDEAU FRONT; PT LT 27, CON A RIDEAU FRONT, PART 1 &2 ,4R7847; T/W ROW PT 5, 4R7847 AS IN LT757172; S/T 1T408623, LT409186, LT424426, LT424520, LT427435, LT499796 NEPEAN; CITY OF OTTAWA; THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

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

PIN 04626-0026 (LT)

Instrument Number	Date	Instrument Type	Parties From	Parties To
LT1381795	May 4, 2001	Notice of Lease	1019883 Ontario Inc.	Ashcroft Homes Inc.
LT1362713	February 21, 2001	APL	Montrose Mortgage Corporation Ltd.	1019883 Ontario Inc.
OC2481152	April 21, 2022	Charge	1019883 Ontario Inc.	Canadian Western Bank
OC2481153	April 22, 2022	Notice of General Assignment of Rents	1019883 Ontario Inc.	Canadian Western Bank
OC2724215	September 11, 2024	Tax Lien	His Majesty the King in Right of Canada as Represented by the Minister of National Revenue	N/A
OC2752625	December 18, 2024	Tax Arrears Certificate	City of Ottawa	N/A
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.

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

(unaffected by the Vesting Order)

PIN 04626-0026 (LT)

Instrument Number	Date	Instrument Type	Parties From	Parties To
CR47151	April 6, 1964	Notice	Department of Transport	N/A
NS146175	March 26, 1982	Order in Council	Department of Transport	N/A
NS14176	March 26, 1982	Order in Council	N/A	N/A
LT408623	May 9, 1985	Transfer Easement	N/A	Bell Canada / The Bell Telephone Company of Canada
LT409186	May 15, 1985	Transfer Easement	N/A	The Hydro-Electric Commission of the City of Nepean
LT424426	September 5, 1985	Transfer Easement	N/A	The Hydro-Electric Commission of the City of Nepean
LT424520	September 6, 1985	Transfer Easement	N/A	Bell Canada
LT427435	September 30, 1985	Transfer Easement	N/A	Bell Canada
LT429669Z	October 17, 1985	Application to Annex Restrictive Covenants	N/A	N/A
LT473951	September 23, 1986	Notice	N/A	The Corporation of the City of Nepean
LT499796	April 8, 1987	Transfer Easement		The Regional Municipality of Ottawa-Carleton
4R7847	January 8, 1992	Plan Reference	N/A	N/A
LT823449	April 2, 1993	Transfer		1019883 Ontario Inc.

Instrument Number	Date	Instrument Type	Parties From	Parties To 97
LT830058	May 26, 1993	Notice	N/A	The Corporation of the City of Nepean
OC1135995	July 16, 2010	Notice	Department of Transport	N/A

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

Court File No: CV-24-00098058-0000

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST
Proceeding commenced at Ottawa

APPROVAL AND VESTING ORDER
(Antares Drive APS)

NORTON ROSE FULBRIGHT CANADA LLP
Barristers and Solicitors
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7

Jennifer Stam, LSO#: 46735J
Tel: 416.202.6707
jennifer.stam@nortonrosefulbright.com

Lawyers for AlixPartners Restructuring, Inc.,
the Receiver

TAB 4

Court File No. [CV-24-00098058-0000](#)

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

~~THE HONOURABLE~~ _____

)

~~WEEKDAY, THE #~~~~JUSTICE~~ _____

)

~~DAY OF MONTH, 20YR~~

)

~~BETWEEN:-~~~~PLAINTIFF~~~~Plaintiff~~~~—and—~~~~DEFENDANT~~~~Defendant~~THEHONOURABLEJUSTICE MEW)FRIDAY, THE 2nd)DAY OF OCTOBER, 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
(Antares Drive 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, 1019883 Ontario Inc. (the “Head Office Company”), for an Order (i) approving the 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**”), and vesting in the Purchaser all of the Head Office Company’s rights, title and interests in and to the Purchased Assets (as defined in the Antares Drive APS); and (ii) sealing the confidential appendices (the “**Confidential Appendices**”) to the Eighth Report of the Receiver dated September 21, 2026. (the “**Eighth Report**”) was heard this day via Zoom videoconference.

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

ON READING the Eighth Report, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ 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 ~~[NAME] sworn [DATE]~~ service of

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.

ANTARES DRIVE TRANSACTION

2. ~~1.~~ THIS COURT ORDERS ~~AND DECLARES~~ that the Antares Drive Transaction is hereby approved;² and the execution of the ~~Sale Agreement~~Antares Drive APS, nunc pro tunc, by the Receiver³ 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 Antares Drive Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. ~~2.~~ THIS COURT ORDERS ~~AND DECLARES~~ 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 the ~~Debtor's~~Head Office Company's rights, title and interests in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~⁴ 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"⁵) including, without limiting the generality of the

¹ ~~This model order assumes *that the time for service* does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

² ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³ ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

⁴ ~~To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

foregoing: (i) any encumbrances or charges created by the Receivership Order of the Honourable Justice ~~[NAME]~~Mew dated ~~[DATE]~~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. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land ~~Registry~~ Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~Land Titles Division of ~~{LOCATION}~~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*⁶, the Land Registrar is hereby directed to: (a) enter the Purchaser as the owner of the subject real property identified in Schedule "B" hereto (the "**Real Property**") in fee simple; ~~and is hereby directed to~~ (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ 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's⁸ 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 sale⁸, as if the Purchased Assets had not

~~the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

⁶ ~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷ ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸ ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision~~

been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. 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 the Debtor.~~

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 the ~~Debtor~~ Head Office Company and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the ~~Debtor~~ Head Office Company;

~~8.~~ 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 the ~~Debtor~~ Head Office Company and shall not be void or voidable by creditors of the ~~Debtor~~ Head Office Company, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable Antares Drive ~~Transaction~~ under the ~~Bankruptcy and Insolvency Act~~ (Canada) 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.

SEALING

8. ~~9. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).~~ 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

9. ~~10. 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.

Schedule "A" – Form of Receiver's CertificateCourt File No. CV-24-00098058-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

EAST REGION COMMERCIAL
LIST

~~BETWEEN:~~

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.

~~PLAINTIFF~~~~Plaintiff~~~~—and—~~~~DEFENDANT~~~~Defendant~~**RECEIVER'S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Mew of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor"). February 24, 2025, AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) was appointed as receiver and manager (in such capacity, the "Receiver") of, among others, 1019883 Ontario Inc. (the "Head Office Company").

B. Pursuant to an Order of the Court dated ~~[DATE]~~ October 2, 2026, the Court approved the ~~agreement of~~ transaction (the "Antares Drive Transaction") contemplated

by the purchase and sale ~~made as of [DATE OF AGREEMENT] (the "Sale Agreement")~~ between the Receiver ~~[Debtor] and [NAME OF PURCHASER] (the "Purchaser")~~ and Rideau Valley Investments Corporation, in trust (the "**Purchaser**") 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**"). and provided for the vesting in the Purchaser ~~of the Debtor's~~ (or its nominee) all of the Head Office Company's respective rights, title and interests in and to the Purchased Assets, which vesting is to be effective with respect to ~~the~~ Purchased Assets upon the delivery by the Receiver to the Purchaser of ~~a certificate~~ confirming (i) ~~the payment by the Purchaser of the Purchase Price for the Purchased Assets;~~ (ii) ~~that the conditions to Closing as set out in section 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;~~ and (iii) ~~the Transaction has been completed to the satisfaction of the Receiver.~~ the Receiver's Certificate.

C. ~~C.~~ Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the ~~Sale Agreement~~ Eighth Report of the Receiver dated September 21, 2026, or in the Antares Drive APS.

- 2 -

THE RECEIVER CERTIFIES the following:

1. ~~1.~~ The Purchaser has paid, and the Receiver has received, the Purchase Price for ~~the~~ Purchased Assets and all applicable taxes payable on ~~the Closing Date,~~ pursuant to the ~~Sale Agreement~~ Antares Drive APS;
- ~~2. The conditions to Closing as set out in section 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and~~
2. The conditions of closing set out in Section 8 of the Antares Drive APS and Sections 10 and 11 of Schedule A of the Antares Drive APS have been satisfied or waived by the Purchaser; and
3. ~~3.~~ The Antares Drive Transaction has been completed to the satisfaction of the Receiver.
4. ~~4.~~ Receiver at _____ This Certificate was delivered by the [TIME] on _____ [DATE].

~~[NAME OF RECEIVER], in its capacity as
Receiver of the undertaking, property and assets
of [DEBTOR], and not in its personal capacity~~

~~Per:~~

~~Name:-~~

~~Title:-~~

AlixPartners Restructuring, Inc. (formerly
KSV Restructuring Inc.), solely as
receiver and manager of 1019883 Ontario
Inc. and not in its personal or corporate
capacity

Per:

Name

.

Title:

Schedule "B" – ~~Purchased~~~~Assets~~ Real PropertyPIN 04626-0026 (LT)

PCL27-22, SEC NEPEAN-A RIDEAU FRONT; PT LT 27, CON A RIDEAU FRONT, PART 1 &2
.4R7847; T/W ROW PT 5, 4R7847 AS IN LT757172; S/T 1T408623, LT409186, LT424426,
LT424520, LT427435, LT499796 NEPEAN; CITY OF OTTAWA; THE REGIONAL MUNICIPALITY
OF OTTAWA-CARLETON

Schedule “C” – Claims to be ~~e~~Deleted and ~~e~~Expunged from ~~t~~Title to Real Property

PIN 04626-0026 (LT)

<u>Instrument Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>LT1381795</u>	<u>May 4, 2001</u>	<u>Notice of Lease</u>	<u>1019883 Ontario Inc.</u>	<u>Ashcroft Homes Inc.</u>
<u>LT1362713</u>	<u>February 21, 2001</u>	<u>APL</u>	<u>Montrose Mortgage Corporation Ltd.</u>	<u>1019883 Ontario Inc.</u>
<u>OC2481152</u>	<u>April 21, 2022</u>	<u>Charge</u>	<u>1019883 Ontario Inc.</u>	<u>Canadian Western Bank</u>
<u>OC2481153</u>	<u>April 22, 2022</u>	<u>Notice of General Assignment of Rents</u>	<u>1019883 Ontario Inc.</u>	<u>Canadian Western Bank</u>
<u>OC2724215</u>	<u>September 11, 2024</u>	<u>Tax Lien</u>	<u>His Majesty the King in Right of Canada as Represented by the Minister of National Revenue</u>	<u>N/A</u>
<u>OC2752625</u>	<u>December 18, 2024</u>	<u>Tax Arrears Certificate</u>	<u>City of Ottawa</u>	<u>N/A</u>
<u>OC2757459</u>	<u>January 13, 2025</u>	<u>Application to Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>KSV Restructuring Inc.</u>
<u>OC2803610</u>	<u>June 30, 2025</u>	<u>Application to Register Court Order</u>	<u>Ontario Superior Court of Justice</u>	<u>KSV Restructuring Inc.</u>

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive
Covenants
related to the Real Property
(unaffected by the Vesting Order)**

PIN 04626-0026 (LT)

<u>Instrument Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>CR47151</u>	<u>April 6, 1964</u>	<u>Notice</u>	<u>Department of Transport</u>	<u>N/A</u>
<u>NS146175</u>	<u>March 26, 1982</u>	<u>Order in Council</u>	<u>Department of Transport</u>	<u>N/A</u>
<u>NS14176</u>	<u>March 26, 1982</u>	<u>Order in Council</u>	<u>N/A</u>	<u>N/A</u>
<u>LT408623</u>	<u>May 9, 1985</u>	<u>Transfer Easement</u>	<u>N/A</u>	<u>Bell Canada / The Bell Telephone Company of Canada</u>
<u>LT409186</u>	<u>May 15, 1985</u>	<u>Transfer Easement</u>	<u>N/A</u>	<u>The Hydro-Electric Commission of the City of Nepean</u>
<u>LT424426</u>	<u>Septembe r 5, 1985</u>	<u>Transfer Easement</u>	<u>N/A</u>	<u>The Hydro-Electric Commission of the City of Nepean</u>
<u>LT424520</u>	<u>Septembe r 6, 1985</u>	<u>Transfer Easement</u>	<u>N/A</u>	<u>Bell Canada</u>
<u>LT427435</u>	<u>Septembe r 30, 1985</u>	<u>Transfer Easement</u>	<u>N/A</u>	<u>Bell Canada</u>
<u>LT429669Z</u>	<u>October 17, 1985</u>	<u>Application to Annex Restrictive Covenants</u>	<u>N/A</u>	<u>N/A</u>
<u>LT473951</u>	<u>Septembe r 23, 1986</u>	<u>Notice</u>	<u>N/A</u>	<u>The Corporation of the City of Nepean</u>
<u>LT499796</u>	<u>April 8, 1987</u>	<u>Transfer Easement</u>		<u>The Regional Municipality of Ottawa-Carleton</u>
<u>4R7847</u>	<u>January 8, 1992</u>	<u>Plan Reference</u>	<u>N/A</u>	<u>N/A</u>

<u>Instrument Number</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Parties From</u>	<u>Parties To</u>
<u>LT823449</u>	<u>April 2, 1993</u>	<u>Transfer</u>		<u>1019883 Ontario Inc.</u>
<u>LT830058</u>	<u>May 26, 1993</u>	<u>Notice</u>	<u>N/A</u>	<u>The Corporation of the City of Nepean</u>
<u>OC1135995</u>	<u>July 16, 2010</u>	<u>Notice</u>	<u>Department of Transport</u>	<u>N/A</u>

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

Court File No: CV-24-00098058-0000

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST
Proceeding commenced at Ottawa

APPROVAL AND VESTING ORDER
(Antares Drive APS)

NORTON ROSE FULBRIGHT CANADA LLP
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Lawyers for AlixPartners Restructuring, Inc.,
the Receiver

TAB 5

Court File No. CV-24-00098058-0000

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

THE	)	FRIDAY, THE 2 ND
	)	
HONOURABLE	)	DAY OF OCTOBER, 2026
JUSTICE MEW		

**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
(Antares Drive 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, 1019883 Ontario Inc. (the “**Head Office Company**”), for an Order (i) approving the transaction (the “**Antares Drive Transaction**”) contemplated by the purchase and sale agreement dated as of September 8, 2026 between the Receiver and Rideau Valley Investments Corporation, in trust (the “**Purchaser**”) authorizing certain Distributions (defined below); and (ii) approving the Eighth Report of the Receiver dated September 21, 2026 (the “**Eighth Report**”) and the activities of the Receiver set out therein was heard this day via Zoom videoconference.

ON READING the Eighth 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 it appears from the affidavit of service of Stephanie Filosa sworn September 21, 2026, filed,

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 Eighth 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.

ANTARES 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 Antares Drive Transaction (as defined in the Eighth Report) 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) Third, to National Bank of Canada (as successor to Canadian Western Bank) in respect of its first ranking mortgage on the Real Property up to the amount required to satisfy the NBC Indebtedness (as defined in the Eighth 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 101 Ontario and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of 101 Ontario; 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 101 Ontario 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.

Schedule "A" – Real Property**PIN 04626-0026 (LT)**

PCL27-22, SEC NEPEAN-A RIDEAU FRONT; PT LT 27, CON A RIDEAU FRONT, PART 1 &2 ,4R7847;T/W ROW PT 5, 4R7847 AS IN LT757172; S/T 1T408623, 1T409186, LT424426, LT424520, LT427435, 1T499796 NEPEAN; CITY OF OTTAWA;THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

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AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE PROPERTY, ASSETS AND
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ONTARIO
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ANCILLARY ORDER
(Antares Drive Distribution, Activities)

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IN THE MATTER OF SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C 1985,
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2195186 ONTARIO INC.

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ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST
Proceeding commenced at Ottawa

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

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