Court File No. CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Respondents

AIDE MEMOIRE OF THE RECEIVER
(Amendment to Sale Approval Order – September 3, 2026)

1. This is a motion by AlixPartners Restructuring, Inc. in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp. (collectively, the "**Debtors**") to amend the Sale Approval Order dated August 5, 2026 (the "**Sale Approval Order**") to address a technical issue and harmonize the tax attributes underlying the Target Prices and the Template Individual APS.[1]

2. The Receiver is not aware of any opposition to the relief sought, which does not prejudice any stakeholder.

Background

3. The Debtors have substantially completed the construction of an 11-storey condominium development known as "The Manderley".[2] The Receiver was appointed by order of this Court dated June 23, 2026 to, among other things, carry out a court-supervised process to complete the sale of the Unsold Units in the development.[3]

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[1] All capitalized terms used and not otherwise defined herein have the meanings given to them in the Third Supplement to the First Report of the Receiver dated August 28, 2026 ("**Third Supplemental Report**").
[2] Third Supplemental Report at para. 1.0.2.
[3] Third Supplemental Report at para. 1.0.3.

4. On August 5, 2026, the Court issued the Sale Approval Order, which permits the Receiver to complete sales of individual units if: (i) the total accepted sale price is not less than the Target Price for that Unsold Unit; and (ii) the agreement of purchase and sale must be substantially in the form of the Template Individual APS approved by the Court, subject to such minor deviations from the Template Individual APS as the Receiver deems appropriate.[4]

Need for the Amending Order

5. There is a technical issue where the Target Prices (which are inclusive of HST, net of the Existing GST/HST Rebate only) were calculated based on different sales tax attributes compared to the Template Individual APS (which provides that the purchase price will be inclusive of HST, net of the Existing GST/HST Rebate and the Ontario Enhanced New Housing).[5]

6. This is a technical issue only related to what is a Permitted Transaction under the Sale Approval Order. It does not impact the actual proceeds realized by the Receiver on any sale of Unsold Units.[6]

7. In order to rectify this technical issue and harmonize the tax attributes underlying the Target Prices and the Template Individual APS, the Pricing Schedule has been revised to include Target Prices that are inclusive of HST, net of the Existing GST/HST Rebate and the Ontario Enhanced New Housing Rebate (the "**Further Revised Pricing Schedule**").[7]

8. The Sale Approval Order should be amended to reference the Target Prices in the Further Revised Pricing Schedule to ensure that the Target Prices and the Template Individual APS are based on the same tax attributes.

Sealing of the Further Revised Pricing Schedule

9. If disclosed, the Further Revised Pricing Schedule would allow a prospective purchaser to determine the minimum price the Receiver is prepared to accept for any Unsold Unit, which would

[4] Third Supplemental Report at para. 2.4.2.
[5] Third Supplemental Report at paras. 3.0.1-3.0.4.
[6] Third Supplemental Report at para. 3.0.4.
[7] Third Supplemental Report at para. 3.0.5; Confidential Exhibit 1 to the Third Supplemental Report.

undermine the integrity of the Sale Process and prejudice the Receiver's ability to maximize recoveries.[8]

10. No party would be prejudiced by the sealing of the Further Revised Pricing Schedule and no public interest would be served by its disclosure.[9] The sealing order is appropriately limited. It would remain until (i) all Unsold Units have been sold, or (ii) further order of the Court.

11. The test for a sealing order set out in *Sherman Estate v. Donovan*[10] is met in the circumstances. Prior versions of the Pricing Schedule were sealed by the Court in the Sale Approval Order.[11] Target price lists have been sealed on similar terms in other cases.[12]

12. Accordingly, it is appropriate for the Further Revised Pricing Schedule to be sealed until all Unsold Units have been sold, subject to further order of the Court.

September 2, 2026

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[8] First Report of the Receiver dated July 8, 2026 at para. 4.0.2 ("**First Report**").
[9] First Report at para. 4.0.3.
[10] *Sherman Estate v. Donovan*, 2021 SCC 25 at para. 38.
[11] Sale Approval Order at para. 10, Schedule "A" to the Third Supplemental Report.
[12] *In the Matter of LJM Developments (Hamilton) Inc.*, Ancillary Relief Order dated April 8, 2026 at para. 3; *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.*, Permitted Transaction Authorization Order dated December 19, 2025 at para. 12.

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Proceeding commenced at Toronto

AIDE MEMOIRE OF THE RECEIVER

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