Electronically issued / Délivré par voie électronique : 12-Jun-2026 Court File No./N° du dossier du greffe: CL-26-00000276-0000
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

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

Respondents

APPLICATION UNDER 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

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In person

☐ By telephone conference

☒ By video conference

At the following location:

On June 23, 2026 at 12:00pm or as soon after that time as the application can be heard, by judicial videoconference via Zoom at Toronto, Ontario. Zoom particulars to follow.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least two days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____

Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto, Ontario M5G 1E6

TO: THE SERVICE LIST

APPLICATION

1. The Applicant, United Overseas Bank Limited ("**UOB**"), makes an application for:

   (a) an order, substantially in the form included in the Application Record, among other things:

      (i) validating service of this Notice of Application and the Application Record in the manner effected, abridging the time for service thereof, and dispensing with service thereof on any party other than the parties served;

      (ii) appointing AlixPartners Restructuring, Inc. ("**AlixPartners**") as receiver (in such capacity, the "**Proposed Receiver**") pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**CJA**") of all the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership ("**Nova Ridge**") and Nova Ridge (Manderley) GP Corp. ("**Nova Ridge GP**" and collectively with Nova Ridge, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors at the Real Property (as defined below) (the "**Property**"); and

      (iii) granting certain related relief; and

   (b) such further and other relief as this Honourable Court deems just.[1]

THE GROUNDS FOR THIS APPLICATION ARE:

The Debtors

   (a) Nova Ridge is the registered title holder of all units within TSSC 3159 that have not been sold to third-party purchasers, as municipally and legally described below (the "**Real Property**"):

[1] Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Affidavit of Jane Taylor to be filed.

Municipal Address: 1478-1496 Kingston Road, Toronto

PINs: 77159-0001 (LT) to 77159-0387 (LT) (excluding any units owned by third-party purchasers)

Legal Description: PCL 7-1, SEC M588; LTS 7, 8 & 9, PL M588, T/W A ROW IN COMMON WITH ALL OTHERS ENTITLED THERETO IN FAVOUR OF THE GRANTOR, HIS EXECUTORS & ASSIGNS, HIS SERVANTS, WORKMEN, AGENTS, THE TENANTS & OCCUPANTS OF THE SAID PROPERTY & ALL OTHERS DOING BUSINESS WITH HIM OVER, ALONG & UPON BLK A ON SAID PL M588 T/W A RIGHT IN COMMON WITH ALL OTHERS ENTITLED THERETO TO THE USE OF SAID BLK A FOR THE PURPOSE OF PARKING MOTOR VEHICLES THEREON; SCARBOROUGH, CITY OF TORONTO

The Project

(b) The Debtors have substantially completed constructing an 11-storey condominium development on the Real Property. The development, known as "The Manderley" (the "**Project**"), includes 194 condominium units and two ground floor retail units.

(c) The Project recently achieved substantial completion on April 28, 2026. The certificate of substantial completion was published on May 5, 2026. The ground floor retail units have been sold and closed. The majority of the 194 condominium units have been sold to third party purchasers, however there are certain units that are subject to agreements of purchase and sale that have not yet closed and certain units that remain to be sold.

The Lenders and the Security

(d) UOB, as administrative agent (in such capacity, the "**Agent**"), and UOB and Laurentian Bank of Canada ("**Laurentian**"), as lenders (collectively, the "**Construction Lenders**") made available a non-revolving term construction facility in an amount up to $79,916,000 (the "**Term Construction Facility**"), and

UOB established a non-revolving standby letter of credit/letter of guarantee facility in an amount up to $2,500,000 (the "**LC Facility**" and collectively with the Construction Facility, the "**Construction Loan Facilities**"). The Construction Loan Facilities had a maturity date of January 31, 2026.

(e) As at June 8, 2026, the Borrower remains indebted to the Agent in relation to the Construction Loan Facilities in the approximate amount of $21,123,337.16 (the "**Construction Loan Indebtedness**") excluding fees, costs and other reimbursable amounts, as well as the LC Obligations.

(f) UOB (in such capacity, the "**Mezzanine Lender**" and collectively with the Construction Lenders, the "**Lenders**") made available to the Debtors a non-revolving term mezzanine facility in an amount up to $9,050,000 (the "**Mezzanine Facility**" and collectively with the Construction Loan Facilities, the "**Facilities**"). The Mezzanine Facility had a maturity date of February 28, 2026.

(g) As at June 8, 2026, the Borrower remains indebted to the Mezzanine Lender in relation to the Mezzanine Facility in the approximate amount of $8,913,610.72 (the "**Mezzanine Loan Indebtedness**") excluding fees, costs and other reimbursable amounts.

(h) The Facilities are secured by, among other things, a Demand Debenture given by the Debtors dated May 10, 2022 (the "**Debenture**"). Pursuant to the Debenture, the Debtors, among other things:

(i) mortgaged and charged as and by way of a first fixed specific mortgage and charge to and in favour of UOB, as Agent and Mezzanine Lender (the "**Secured Party**"), all of its right, title, estate and interest, present and future, in and to the Real Property and all buildings, erections, structures, improvements and fixtures now or hereafter constructed or placed in, under or upon the Real Property;

(ii) granted a security interest to and in favour of the Secured Party in all of its present and after-acquired property located in, on or at, acquired or used in connection with, arising from, or otherwise relating to the Real Property; and

(iii) assigned to the Secured Party all of its right, title and interest in all agreements relating to the Real Property or the business, undertaking and operations of the Debtors in respect of the Real Property.

(i) The Debenture was registered against the Real Property as Instrument No. AT6044624 on May 10, 2022 (the "**Debenture Charge**"). The personal property security interests granted as part of the Debenture were perfected by registration pursuant to the Ontario *Personal Property Security Act*.

(j) The Debenture Charge ranks in priority to all other charges on title to the Real Property with the exception of (i) certain planning, municipal and utility registrations, and (ii) certain undischarged lien claims, solely with respect to any holdback.

(k) The Debenture provides the Secured Party with the right to appoint a receiver over the Property upon the occurrence of an Event of Default (as defined in the Debenture), among other remedies.

Maturity, Forbearance and Defaults

(l) The Construction Loan Facilities matured on January 31, 2026 and the Mezzanine Facility matured on February 28, 2026 (collectively, the "**Maturity Date**") and were repayable in full by the Debtors. The Debtors failed to repay the amounts outstanding under the Facilities to the Lenders on, or at any time since, the applicable Maturity Date.

(m) On February 1, 2026, forbearance agreements were entered into with respect to the Construction Loan Facilities and the Mezzanine Facility (the "**Forbearance Agreements**").

(n) Pursuant to the Forbearance Agreements, among other things:

(i) the Debtors acknowledged that events of default have occurred and are continuing under the Loan Agreements due to the Debtors' failure to repay the outstanding amounts under the Facilities on or before the Maturity Date; and

(ii) the Lenders agreed to forbear from exercising any rights or remedies against the Debtors and the Guarantor until the earlier of April 17, 2026 or a Termination Event (as defined in the Forbearance Agreements).

(o) The forbearance was conditional on, among other things:

(i) all accrued and outstanding interest on the Facilities being paid and any future interest payments being paid when due;

(ii) Albert Gelman Inc. (the "**Financial Advisor**") being appointed, at the Debtors' expense, as financial advisor to the Lenders to monitor the Debtors and the Property and a retainer of $40,000 being paid to the Agent with respect to the costs of the Financial Advisor; and

(iii) All costs of the Lenders being paid by the Debtors within 10 days of receipt of the relevant invoices.

(p) In breach of the terms of the Forbearance Agreements:

(i) the Debtors failed to make any payments of interest that became due and owing on the Facilities after the date of the Forbearance Agreements; and

(ii) the Debtors failed to pay the retainer for the costs of the Financial Advisor and failed to pay the other costs of the Lenders upon invoices being provided.

(q) On April 21, 2026, following expiry of the forbearance period, the Agent and Mezzanine Lender issued demand letters and notices of intention to enforce security pursuant to section 244(1) of the BIA to the Debtors. The relevant notice period has expired.

(r) Over the past several months, the Debtors have increasingly stopped paying their contractors and suppliers in the ordinary course. As a result, liens have begun to be registered by unpaid trades and suppliers against the Real Property, in breach of the Loan Agreements and the Debenture.

Receiver Should be Appointed

(s) The Facilities have matured and are in default. In breach of the Loan Agreements, and notwithstanding demand by the Lenders, the Debtors have failed or refused to repay the Facilities in full in accordance with the Loan Agreements on the Maturity Date, or at any time thereafter. The Debtors have also committed other Events of Default, including failing to pay interest, fees and other costs due and owing to the Lenders, in breach of the Loan Agreements and the Forbearance Agreements.

(t) The Secured Party is concerned that its security in the Real Property and in the other assets of the Debtors has deteriorated and is at significant risk of further deterioration. The, further impeding the ability of the Debtors to realize on the remaining units.

(u) The need for an appointment of a receiver is apparent based on the current circumstances and is just and convenient for the following reasons:

(i) the Debtors are in default of their obligations to the Lenders under the Loan Agreements and the Debenture;

(ii) the Debtors appear unable to pay outstanding Project costs and have permitted liens to be registered against the Real Property;

(iii) the Lenders' security in the Real Property has deteriorated and is at significant risk of further deterioration;

(iv) a receiver is well positioned to conduct a sale process for the remaining units while limiting legal costs;

(v) carrying out the sales in a court-supervised process will allow any liens registered against the Real Property to be dealt with in a manner that preserves the rights of lien claimants while allowing sales to close;

(vi) the Agent has the right to appoint a receiver pursuant to the Debenture; and

(vii) there is a need to preserve, protect and realize on the Real Property for the benefit of all of the Debtors' creditors and stakeholders generally.

(v) The Agent proposes that AlixPartners be appointed as receiver over the Property of the Debtors. AlixPartners has agreed to accept the appointment.

STATUTORY AND OTHER GROUNDS

2. Section 243 of the BIA and Section 101 of the CJA;

3. Rules 1.04(1), 1.05, 2.01, 2.03, 3.02, 16, 38 and 57 of the *Rules of Civil Procedure*; and

4. Such further and other grounds as counsel may advise and this Court may permit.

5. The following documentary evidence will be used at the hearing of the application:

(a) the Affidavit of Jane Taylor to be filed, and the exhibits thereto; and,

(b) such further and other evidence as counsel may advise and this Honourable Court may permit.

June 12, 2026

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UNITED OVERSEAS BANK LIMITED, VANCOUVER BRANCH v. NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.	Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

NOTICE OF APPLICATION

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