

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

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TUESDAY, THE 4TH

)

JUSTICE MEW

)

DAY OF NOVEMBER, 2025

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

1230172 ONTARIO INC.

Respondent

**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**

**REFINANCING ORDER
(Park Place Retirement)**

THIS MOTION, made by 1230172 Ontario Inc. (“**Park Place Retirement**”, or the “**Debtor**”), for an Order, *inter alia*, (i) approving a refinancing transaction involving the Debtor; and (ii) discharging KSV Restructuring Inc. as receiver and manager (in such capacity, the “**Receiver**”) of the property, assets and undertakings of the Debtor (the “**Property**”), was heard this day by videoconference.

ON READING the Motion Record in respect of this motion, the Affidavit of David Choo, sworn October 27, 2025, and the First Report of the Receiver dated October 27, 2025 (the “**First Report**”), and on hearing the submissions of counsel for the Debtor, counsel for the Receiver, counsel for Farallon (as defined below), no one else appearing although served as evidenced by the Affidavit of Service of Nelly Coutinho sworn October 28, 2025, filed, and on being advised that the within motion is on consent of the parties;

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record, and the First Report are hereby abridged and validated so that this motion is properly returnable today, and this Court dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the First Report or the Credit Agreement (as defined below), as applicable.

APPROVAL OF THE REFINANCING

3. **THIS COURT ORDERS** that the credit agreement to be dated the date of this Order (the “**Credit Agreement**”) between the Debtor, 2067166 Ontario Inc. and Ashcroft Homes – La Promenade Inc. (the latter two of which are subject to the Ashcroft Receivership Proceedings), as borrowers, certain affiliates of the Debtor (who, for greater certainty, are not subject to this proceeding), as guarantors (collectively, the “**Credit Parties**”), and Geodesic Holdings LLC and/or such other person(s) or entity(ies) as may be designated by Farallon Capital Management, L.L.C. (collectively, “**Farallon**”), as lender, and the loan participation agreement to be dated the date of this Order (the “**Participation Agreement**”) among Farallon, the Credit Parties, Cogir RPA 9 LP, by its general partner, 9313-0953 Quebec Inc., and HP ABL Fund 1 Limited Partnership, by its general partner, HP ABL Fund 1 GP Inc., and all associated documents and the transactions contemplated thereby (the “**Refinancing**”), be and are hereby ratified and approved, with such amendments as may be agreed to by the Debtor and Farallon and, to the extent constituting Relevant Amendments (as defined below), consented to by the Receiver and Cameron Stephens (as defined below), which consent shall not be unreasonably withheld, conditioned or delayed. “**Relevant Amendments**” means any amendments to the Credit Agreement and/or the Participation Agreement that reduce the amount of the financing to less than the Refinancing Amount or adversely affect the likelihood that the Refinancing Amount will be advanced or delay the timing of such advance.
4. **THIS COURT ORDERS** that the Receiver, the Debtor, and Farallon are each authorized (and the Debtor is directed) to take any steps which they determine to be necessary or

appropriate in connection with the completion of the Refinancing. For greater certainty, the Debtor is specifically authorized and directed to execute and deliver the Credit Agreement, the Participation Agreement, the security documents in respect of the Refinancing and any other documents that may be necessary or desirable to complete the Refinancing, including, without limitation, the Astoria Credit Agreement (collectively, the “**Debtor Executed Documents**”).

CREATION OF SECURITY REGISTRATIONS

5. **THIS COURT ORDERS** that, upon Farallon providing a fully executed copy of the Credit Agreement and the Participation Agreement to the Receiver, then Farallon, Farallon’s agents, the Debtor, and the Debtor’s agents are hereby authorized to register Farallon’s security interests against the Debtor and the Property, including without limitation: registrations against the Debtor in favour of Farallon pursuant to the *Personal Property Security Act* (Ontario) and any other applicable personal property registration system(s); the registration of charges/mortgages in favour of Farallon on title to the real property of the Debtor (the “**Real Property**”); and all other registrations and filings required to perfect the Security (collectively, the “**Security Registrations**”). Each of the Debtor, the Debtor’s agents, Farallon, and Farallon’s agents are authorized to execute and register all documents reasonably necessary, at the Debtor’s expense, to effect the Security Registrations.
6. **THIS COURT ORDERS AND DIRECTS** that upon the registration in the Land Registry Office for the Registry Division of Ottawa-Carleton (No. 4) (the “**Land Registrar**”) of the charges/mortgages on title to the Real Property as contemplated by paragraph 5 above, the Land Registrar is hereby directed to register Farallon as holding charges/mortgages on title to the Real Property, each in the principal amount of \$250,000,000, for the purpose of effecting the Security Registrations and to take any and all steps to effect the Security Registrations on the title to the Real Property as described in paragraph 5 above.
7. **THIS COURT ORDERS AND DIRECTS** that, upon the occurrence of the Refinancing Termination (as defined below), or in the event the Refinancing is otherwise deemed or treated as terminated pursuant to this Order for any reason whatsoever, all of the Debtor Executed Documents (including, without limitation, any documents executed in

connection with the Astoria Credit Agreement) shall be deemed null and void *ab initio* and Farallon and/or its agents shall, within five (5) business days thereof, take such steps as are within its power or control to discharge or cause the discharge of the Security Registrations (collectively, the “**Discharges**”). If, in such circumstances, Farallon and/or its agents do not effect the Discharges within the period referenced herein, the Receiver is hereby authorized and directed, on Farallon’s behalf, to take any steps that the Receiver determines to be necessary or appropriate to effect the Discharges, provided that the Receiver shall not take any such steps unless and until it has returned all of the Refinancing Payments (as defined below) to the person(s) that had paid the same to the Receiver.

REFINANCING PAYMENTS

8. **THIS COURT ORDERS AND DIRECTS** that Farallon shall have fifteen (15) business days following the date of this Order (the “**Payment Delivery Deadline**”) to deliver, or cause to be delivered, the Refinancing Amount to the Receiver (which delivery shall be considered to have been funded as part of an advance under the Credit Agreement), which amount shall satisfy the following:
- (a) all amounts set out in the payout statement attached as Appendix “D” to the First Report, as claimed by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”) under or in connection with Cameron Stephens’ outstanding balance of the first-ranking mortgage provided by Cameron Stephens to Park Place Retirement, and any additional accrued legal fees and disbursements incurred prior to the delivery of the Escrow Release Notice (as defined below) (the “**Cameron Stephens Discharge Amount**”);
 - (b) all amounts required to satisfy the Receivership Claims;
 - (c) the Transaction Costs (and collectively with the Cameron Stephens Discharge Amount and the Receivership Claims, the “**Distribution Claims**”); and
 - (d) the Contingency Amount, which shall be held by the Receiver as a contingency reserve for post-filing costs, and shall form part of the Operating Holdback (as defined below).

provided, for greater certainty, that Farallon shall not be required to deliver any amounts unless and until it is required to deliver such amounts pursuant to the Credit Agreement and Participation Agreement.

9. **THIS COURT ORDERS** that, upon receipt of the amounts listed in paragraph 8 above (collectively, the “**Refinancing Payments**”), the Receiver shall hold the Refinancing Payments in escrow in an interest-bearing account subject to the terms of this Order. For greater certainty, the Receiver shall not release the Refinancing Payments (or any portion thereof) except as expressly contemplated in this Order.
10. **THIS COURT ORDERS** that in the event the entirety of the Refinancing Payments is not delivered to the Receiver by the Payment Delivery Deadline (or such later date as the Debtor, Farallon and the Receiver may agree to in consultation with Cameron Stephens), then the Refinancing shall be deemed terminated (which termination shall not affect any obligations of any non-Debtor persons to pay any fees).
11. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of the Distribution Claims, the Cameron Stephens Discharge Amount and the Contingency Amount (including the interest accrued thereon) shall stand in the place and stead of the Property, and that from and after the delivery of the Receiver’s Certificate (as defined below) all security interests, mortgages, liens, charges, trusts, or other claims, liabilities or interests of any nature or kind, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise and (i) 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 (ii) all mortgages, charges, liens, security interests, or similar interests or instruments charging, or creating a security interest in, the Property or any part thereof or interest therein shall attach to the Cameron Stephens Discharge Amount and the Contingency Amount (including the interest accrued thereon) with the same priority as they had with respect to the Property immediately prior to the Refinancing, as if the Property had not been refinanced and remained in the possession or control of the Receiver who had possession or control immediately prior to the Refinancing.

DISTRIBUTIONS

12. **THIS COURT ORDERS** that, upon written notification from Farallon to the Receiver to release the Refinancing Payments from escrow (the “**Escrow Release Notice**”), the Receiver is authorized and directed to make the following distributions from the Refinancing Payments (including the interest accrued thereon), in full and final satisfaction of any and all claims that Cameron Stephens has against the Debtor and the Property in respect of the Cameron Stephens Loan, and any payee under each of the Receivership Claims:
 - (a) payment of the Cameron Stephens Discharge Amount to Cameron Stephens; and
 - (b) payment of the Receivership Claims to the applicable payee, as set out in the First Report.
13. **THIS COURT ORDERS** that upon delivery of the Escrow Release Notice by Farallon to the Receiver, the Receiver shall: (a) release payments in respect of the Transaction Costs to the applicable payee, as directed by Farallon; and (b) the Contingency Amount shall be deemed to form part of the Operating Holdback.
14. **THIS COURT ORDERS** that, in the event the Escrow Release Notice is not delivered by Farallon to the Receiver by December 3, 2025 (or such later date as the Debtor, Farallon and the Receiver may agree to in consultation with Cameron Stephens), then the Refinancing shall be deemed terminated and each portion of the Refinancing Payments shall be forthwith returned to the person that delivered such funds to KSV (together with the termination set out in paragraph 10, each being a “**Refinancing Termination**”).
15. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to take all reasonably necessary steps and actions to effect the distributions set out in paragraphs 12 and 13 (collectively, the “**Distributions**”) forthwith upon receipt of the Escrow Release Notice (but not beforehand), in accordance with this Order, and shall not incur any liability as a result of making the Distributions. For greater certainty, in no circumstance, shall the Receiver be obligated to make any Distribution unless it has received sufficient funding pursuant to paragraph 8 in order to make such Distribution.

16. **THIS COURT ORDERS** that, notwithstanding anything else contained in this Order, each of the payments and the 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, 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* (Ontario) or any other personal property registry system or real property registry system (other than pursuant to the Security).
17. **THIS COURT ORDERS** that, notwithstanding:
- (a) the pendency of these proceedings;
 - (b) any applications for a bankruptcy order hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made in respect of the Debtor following the date of this Order,

any payments or Distributions made in accordance with this Order are final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) 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.

RECEIVER'S CERTIFICATE

18. **THIS COURT ORDERS** that, forthwith upon receipt of the Escrow Release Notice by the Receiver from Farallon, the Receiver shall deliver to Farallon and the Debtor, a certificate substantially in the form attached hereto as Schedule "B" (the "**Receiver's Certificate**") and the Debtor and Farallon shall have no further obligations or liabilities to make the Refinancing Payments.
19. **THIS COURT ORDERS** the Receiver to file a copy of the Receiver's Certificate with this Court as soon as practicable after delivery thereof to Farallon and the Debtor and to serve a copy on the service list in this proceeding.

TRANSITION

20. **THIS COURT ORDERS** that, upon the Receiver delivering the Receiver's Certificate to Farallon and the Debtor, the Receiver shall be discharged as receiver and manager of the Property and shall no longer be in possession or control of the Debtor or the Property (the "**Transition**").
21. **THIS COURT ORDERS** that, notwithstanding its discharge herein, (a) the Receiver shall remain as receiver and manager of the Property for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV Restructuring Inc. in its capacity as receiver and manager of the Property.
22. **THIS COURT ORDERS** that as part of the Transition, the Receiver shall be entitled to hold back (collectively, the "**Operating Holdback**") any funds held in the receivership bank accounts (including, for greater certainty, the Contingency Amount) to satisfy any remaining Receivership Operating Costs but shall otherwise forthwith provide the Debtor with access to all of the Property including, but not limited to:

- (a) any and all proceeds arising out of or from the Property, including without limitation, the Debtor's bank accounts (excluding the receivership bank accounts) related to the Property or otherwise, wherever located;
 - (b) any machinery, equipment, inventories, supplies, premises or other assets with respect to the Property or the business of the Debtor;
 - (c) any permits, licenses or approvals or permissions with respect to the Property, but excluding any license(s) provided to the Receiver by the Retirement Homes Regulatory Authority;
 - (d) all books and records, contracts, agreements, and insurance policies and other documents in respect of the Debtor, or any one or more of them, and the Property; and
 - (e) any tenant deposits received by the Receiver during the receivership period.
23. **THIS COURT ORDERS** that the Receiver shall provide the Debtor and Farallon with weekly reports with respect to any Receivership Operating Costs that have been paid and the remaining amounts in the Operating Holdback. Any unused amounts of the Operating Holdback shall be returned to the Debtor by no later than 90 days after the delivery of the Receiver's Certificate.
24. **THIS COURT ORDERS** that, upon the delivery of the Receiver's Certificate to Farallon and the Debtor, all agreements entered into by the Receiver to engage consultants, appraisers, agents, property managers, experts, auditors, accountants, managers, counsel and such other persons from time to time in relation to the Debtor or the Property pursuant to the Order of this Court dated July 21, 2025 (the "**Receivership Order**") or the sale process approval Order of this Court dated July 21, 2025 (concerning the property of Park Place Retirement) are hereby terminated and discharged without any liability to the Debtor or to Farallon.
25. **THIS COURT ORDERS** that notwithstanding their termination and discharge described in paragraph 24 above, each counterparty to any such agreement shall cooperate fully and

in good faith with, and provide reasonable assistance to, the Debtor (or as it may direct) to effect an orderly transition of the Property back to the Debtor, provided that any costs associated with such counterparty's cooperation shall be borne by the Debtor and shall not form part of the Operating Holdback or otherwise be a cost of the Receiver or the receivership.

RELEASE OF THE RECEIVER AND ITS COUNSEL

26. **THIS COURT ORDERS** that, upon delivery of the Receiver's Certificate to Farallon and the Debtor, the Receiver is hereby released and discharged from any and all liability that the Receiver now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver of the Property, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, with respect to the Debtor or the Property, the Receiver is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in this proceeding, including, without limitation, all pre-receivership liabilities, any accrued and/or unpaid liabilities from and after the commencement of this proceeding which any alleged creditor in that regard asserts a claim after the date hereof, and any liabilities for which the Debtor may become liable after the Transition has occurred, save and except for any gross negligence or wilful misconduct on the Receiver's part.

DISCHARGE OF REGISTRATIONS

27. **THIS COURT ORDERS** that, upon delivery of the Receiver's Certificate to Farallon, (i) the Debtor is unconditionally and irrevocably discharged and released from all liabilities, indebtedness and obligations to Cameron Stephens under, pursuant to or arising in connection with the Cameron Stephens Loan (including the security delivered in connection therewith including, without limitation, as specifically set out in Schedule "A" hereto) and all mortgages and other security interests in favour of Cameron Stephens in respect of the Property (whether relating to the Cameron Stephens Loan or any other indebtedness or obligations) are unconditionally and irrevocably discharged and released, and Cameron Stephens ceases to have any interest in the Property and (ii) the Receiver,

Cameron Stephens, the Debtor, Farallon and each of their respective agents are unconditionally and irrevocably authorized to discharge or cause the discharge of any and all filings and registrations made by or on behalf of Cameron Stephens on title to the Real Property and/or any personal property security register in connection with the applicable Loan, including, without limitation, as specifically set out in Schedule "A" hereto and such further and other confirmations of discharges of security and releases of security, obligations, liabilities and indebtedness as the Debtor or Farallon may reasonably request. The Receiver, Cameron Stephens, the Debtor, Farallon and each of their respective agents are authorized to execute and deliver (or cause to be executed and delivered) all documents reasonably necessary, at the Debtor's expense, to effect the discharge of these filings and registrations. Notwithstanding anything else contained in this Order, the instruments and registrations referred to in this paragraph (including as specifically set out in Schedule "A" hereto) shall only be discharged as against the Debtor and the Real Property and shall not be discharged in relation to any other entity or property, including 2265132 Ontario Inc. and 1384274 Ontario Inc. and the property (including the real property) owned by those entities.

28. **THIS COURT ORDERS** that, upon delivery of the Receiver's Certificate to Farallon and the Debtor, this Court discharges the Court Order having instrument number OC2813689 from title to the Real Property. The Receiver, Cameron Stephens, the Debtor, Farallon and each of their respective agents are directed to execute and deliver all documents reasonably necessary, at the Debtor's expense, to effect the discharge of the Court Order from title to the Real Property.
29. **THIS COURT ORDERS AND DIRECTS** that, upon delivery of the Receiver's Certificate to Farallon and the Debtor, the Land Registrar is hereby directed to delete and expunge from title to the Real Property instrument number OC2813689.

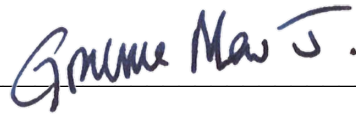
TERMINATION OF CHARGES

30. **THIS COURT ORDERS** that, upon the delivery of the Receiver's Certificate to Farallon, the Receiver's Charge and the Receiver's Borrowing Charge (each as defined in the Receivership Order) shall be automatically discharged and terminated provided that the

Receiver's Charge and Receiver's Borrowing Charge shall continue to attach to the Operating Holdback until such time as the Receiver transfers any remaining funds to the Debtor.

GENERAL

31. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
32. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any foreign jurisdiction, to give effect to this Order and to assist Farallon, the Receiver, and its agents, in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, in each case as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

Mew J.

SCHEDULE "A"
REGISTRATIONS

PERSONAL PROPERTY

<u>Business Name (Debtor)</u>	<u>File Number</u>	<u>Registration Number</u>	<u>Registration Date</u>	<u>Registration Period</u>	<u>Secured Party</u>	<u>Secured Party Address</u>	<u>General Collateral Description</u>
1230172 Ontario Inc.	503831592	20240326 1005 1462 2066	2024-03-26	7	Cameron Stephens Mortgage Capital Ltd.	1700-320 Bay Street, Toronto, ON M5H4A6	General security agreement and assignment of rents and leases relating to that property municipally known as 110 Central Park Drive, Ottawa, Ontario.

REAL PROPERTY

<u>Debtor</u>	<u>PIN</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Chargee</u>	<u>Registration Number</u>	<u>Registration Date</u>
1230172 ONTARIO INC.	03998-1708 (LT)	Charge	\$15,240,000	Cameron Stephens Mortgage Capital Ltd.	OC2678575	2024-03-28
1230172 ONTARIO INC.	03998-1708 (LT)	Assignment of Rents	N/A	Cameron Stephens Mortgage Capital Ltd.	OC2678576	2024-03-28

<u>Debtor</u>	<u>PIN</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Chargee</u>	<u>Registration Number</u>	<u>Registration Date</u>
1230172 ONTARIO INC.	03998-1708 (LT)	Court Order	N/A	KSV Restructuring Inc.	OC2813689	2025-07-29

**SCHEDULE “B”
RECEIVER’S CERTIFICATE**

Court File No. CV-25-00098742-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**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**

RECEIVER’S CERTIFICATE

RECITALS

- A. Pursuant to an Order of this Court made November 4, 2025 (the “**Order**”), KSV Restructuring Inc. shall be discharged as receiver and manager of the property, assets and undertakings of 1230172 Ontario Inc. (the “**Debtor**”), effective upon the Receiver delivering this Certificate to Farallon and the Debtor.
- B. Pursuant to the Order, forthwith upon the Receiver receiving the Escrow Release Notice from Farallon, the Receiver is required to distribute the Refinancing Payments in accordance with paragraphs 12 and 13 of the Order.
- C. All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Order.

THE RECEIVER CERTIFIES THE FOLLOWING:

- 1. The Receiver has made or will forthwith be making all distributions required by the Order.
- 2. This Certificate was delivered by the Receiver at _____ **[TIME]** on _____ **[DATE]**.

KSV RESTRUCTURING INC., solely as
Receiver of the Debtor and not in its personal
or corporate capacity

By: _____
Name:
Title:

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

Court File No. CV-25-00098742-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
OTTAWA

REFINANCING ORDER
(Park Place Retirement)

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