



ENDORSEMENT SHEET FOR CIVIL MOTION/APPLICATION

SHORT TITLE OF PROCEEDINGS: *Re Ashcroft Urban Developments Inc.*
COURT FILE NO.: CV-24-00098058-0000
BEFORE: Mr. Justice Mew
HEARD ON: 27 May 2025 at Ottawa (by videoconference)

COUNSEL:

Jennifer Stam and Lauren Archibald (Norton Rose Fulbright Canada LLP) and *Eric Golden* (Blaney McMurtry LLP), for KSV Restructuring Inc. (moving party)
David Mann KC and *Magdalena Casey* (Blue Rock Law LLP/Mann Lawyers LLP), for Ashcroft Urban Developments Inc., 2067166 Ontario Inc., 2265132 Ontario Inc., Ashcroft Homes – La Promenade Inc., 2195186 Ontario Inc., Ashcroft Homes – Capital Hall Inc., 1019883 Ontario Inc. and 1384274 Ontario Inc.
Sanjeev Mitra (Aird & Berlis LLP), for CMLS Financial Ltd. and Equitable Bank
Tim Duncan, for the Retirement Homes Regulatory Authority
Kristina Adhikari for United Steelworkers
Natasha MacParland (Davies Ward Phillips & Vineberg LLP), for Farallon Capital Management LLC
Jonathan Chen and *Adam Davis* (Lenczner Slaght LLP), for Institutional Mortgage Capital Canada Inc.
Aiden Nelms (Bennett Jones LLP), for Peoples Trust Company
Jeremy Bornstein (Cassels Brock & Blackwell LLP), for ACM Advisors
Wendy Greenspoon-Soer (Garfinkle Biderman LLP), for Cameron Stephens Mortgage Capital Ltd.
Saagar Uppal, for Attorney General of Canada

RELIEF REQUESTED:

1. An order approving the proposed sale process (the “Ravines Sale Process”) for the properties owned by Ravines Senior and 138 Ontario located at 636 Prado Private, Ottawa, Ontario;
2. An order approving the proposed sale process (the “Promenade Sale Process”) for the properties owned by Promenade Senior located at 100, 130 and 150 Rossignol Drive, Ottawa, Ontario (together, the “Promenade Properties”);
3. An order approving the First Report of the Receiver dated March 13, 2025 (the “First Report”), the Second Report of the Receiver dated May 20, 2025 (the “Second Report” and together with the First Report, the “Reports”), and the Receiver’s activities detailed herein;
4. An order amending the Receivership Order to rectify the legal description of certain Properties listed in Schedule “A” attached thereto.



Superior Court of Justice – East Region

☒ **ORDER SIGNED**

☐ **ON CONSENT**

☒ **UNOPPOSED**

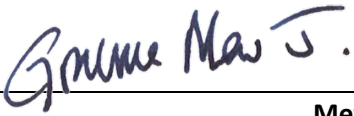
☐ **NO ONE APPEARED**

☐ **ADJOURNED TO**

ENDORSEMENT:

Orders to go, unopposed, as requested, but subject to the proviso, agreed to by all parties, that the Receiver agrees that it will not go to market on the Ravines Sale Process or the Promenade Sale Process (no costs incurred by Newmark or CBRE that have to be paid by the debtors, no redemption fee or other fees) until the earlier of: (a) June 13 (i.e., the return date for the adjournment of the Debtors' motions) if the Farallon financing is not approved on that date; or (b) July 9, 2025 (or as the Court may otherwise Order).

Date: 27 May 2025



Mew J.