

Court File No. CV-24-00098058-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

TUESDAY, THE 27<sup>th</sup>

)

JUSTICE MEW

)

DAY OF MAY, 2025

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.

**ORDER**

**(Sales Process Approval – Ravines Senior and Promenade Senior)**

**THIS MOTION** made by made by KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver and manager (in such capacity, the "**Receiver**") of the lands listed on Schedule "A" hereto and the property, assets and undertaking of each of Ashcroft Homes – La Promenade Inc. ("**Promenade Senior**"), 2265132 Ontario Inc. ("**226**"), 1384274 Ontario Inc. (together with 226, "**Ravines Senior**"), 2067166 Ontario Inc., 2195186 Ontario Inc., and 1019883 Ontario Inc., for an Order, among other things, (a) 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 activities of the Receiver as described therein, (b) approving the Ravines Sale Process and the Promenade Sale Process (as each term is defined in the Second Report), and (c) amending the Order of this Court dated February 24, 2025 (the "**Receivership Order**") to rectify the legal description of certain properties

listed in Schedule “A” attached thereto, was heard on May 27, 2025 by judicial teleconference via Zoom at Ottawa, Ontario.

**ON READING** the Motion Record in respect of this motion including the Second Report, and on hearing the submissions of counsel for the Receiver and such other parties appearing, no one else appearing although duly served as appears from the Lawyer’s Certificate of Service of Lauren Archibald dated May 21, 2025, 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.

### **DEFINITIONS**

2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meaning given to them in the Second Report.

### **PROMEADE SALE PROCESS**

3. **THIS COURT ORDERS** that the Promenade Sale Process, as set out in paragraphs 4.2.2 and 4.2.3 of the Second Report, be and is hereby approved. The Receiver is hereby authorized to carry out the Promenade Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, all subject to prior approval of this Court being obtained before completion of any sale transaction under the Promenade Sale Process.

4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person

in connection with or as a result of the Promenade Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

5. **THIS COURT ORDERS** that the Receiver may apply to Court for directions with respect to the Promenade Sale Process at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

### **RAVINES SALE PROCESS**

6. **THIS COURT ORDERS** that the Ravines Sale Process, as set out in paragraphs 3.2.1 and 3.2.2 of the Second Report, be and is hereby approved. The Receiver is hereby authorized to carry out the Ravines Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, all subject to prior approval of this Court being obtained before completion of any sale transaction under the Ravines Sale Process.

7. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Ravines Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

8. **THIS COURT ORDERS** that the Receiver may apply to Court for directions with respect to the Ravines Sale Process at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

## **PIPEDA**

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Receiver is hereby authorized and permitted to disclose and provide to its agents and any potential purchasers in the Ravines Sale Process or the Promenade Sale Process, as applicable, personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the Ravines Sale Process and/or the Promenade Sale Process (a “**Transaction**”). Each person 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 for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver or, in the alternative, destroy all such information and provide confirmation of its destruction to the Receiver. Any purchaser under a Transaction shall maintain and protect the privacy of such information and, upon closing of a Transaction, shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by Promenade Senior of Ravines Senior, as applicable, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction to the Receiver.

## **APPROVAL OF THE REPORTS AND ACTIVITIES**

10. **THIS COURT ORDERS** that the Reports and the activities of the Receiver referred to therein be and are hereby approved; provided, however, that only the Receiver in its personal capacities and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

## **AMENDED RECEIVERSHIP ORDER**

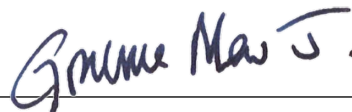
11. **THIS COURT ORDERS** that Schedule "A" of the Receivership Order is hereby amended and replaced with Schedule "A" attached hereto.

## **GENERAL**

12. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

13. **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 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.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the date it is made without any need for entry and/or filing.

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

Mew J.

Issuance on May 27, 2025

**SCHEDULE "A"**  
**LIST OF SUPPORTING MORTGAGEES, PROPERTY AND DEBTORS**  
**DESCRIPTION OF THE REAL PROPERTY**

<b>Mortgagee</b>	<b>Debtor</b>	<b>Legal Description of Real Property</b>
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)
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)

<b>Mortgagee</b>	<b>Debtor</b>	<b>Legal Description of Real Property</b>
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.	<p>PIN 14501 – 0935 (LT)</p> <p>PART LOTS 34 &amp; 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PART 8 PLAN 4R29684; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 4R31325 AS IN OC2032997; CITY OF OTTAWA</p> <p>PIN 14501 – 0934 (LT)</p> <p>PART LOTS 34 &amp; 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PARTS 1 &amp; 2 PLAN 4R36515; TOGETHER WITH AN EASEMENT OVER PARTS 34 &amp; 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PARTS 2 &amp; 4 PLAN 4R29684 IN FAVOUR OF PART LOTS 34 &amp; 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PART 7 PLAN 4R29684 AS IN OC1822752; TOGETHER WITH AN EASEMENT OVER PART LOTS 34 &amp; 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PARTS 2, 3, 4, 5 &amp; 6 PLAN 4R29684 IN FAVOUR OF PART LOTS 34 &amp; 35, CONCESSION 1 CUMBERLAND (OLD SURVEY), PART 7 PLAN 4R29684 AS IN OC1822752; SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 PLAN 4R30928 AS IN OC2032997; CITY OF OTTAWA</p>
Canadian Western Bank	1019883 Ontario Inc.	PIN 02626-0026 (LT) - 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 1T408623, 1T409186,LT424426,LT424520,LT427435, 1T499796 NEPEAN; CITY OF OTTAWA;THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

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.

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
OTTAWA

**ORDER  
(Sales Process Approval – Ravines Senior and Promenade Senior)**

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