

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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.

**MOTION RECORD
(Envie I – Receiver’s Discharge
Returnable November 3, 2025)**

October 28, 2025

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in its capacity as Court-appointed Receiver

TO: SERVICE LIST

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SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF SUBSECTION 243(1) OF THE BANKRUPTCY AND
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1019883 ONTARIO INC.

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TAB 1

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C 1985, C. B-3, AS AMENDED AND SECTION
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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.

**NOTICE OF MOTION
(Envie I – Receiver’s Discharge
Returnable November 3, 2025)**

KSV RESTRUCTURING INC. (“KSV”, or the “**Receiver**”), in its capacity as receiver and manager of all of the assets, undertakings and properties of, among others, 2195186 Ontario Inc. (the “**Envie I Debtor**”), acquired for, or used in relation to the business carried on by the Envie I Debtor (in such capacity, the “**Envie I Receiver**”), will make a motion to a Judge of the Superior Court of Justice on Monday the 3rd day of November, 2025, at 10:00 a.m., or as soon after that time as the motion can be heard, at 161 Elgin Street in Ottawa.

PROPOSED METHOD OF HEARING: The Motion is to be heard by judicial video conference via Zoom co-ordinates to be established by the Court prior to the motion date.

THE MOTION IS FOR an Order:

1. if necessary, abridging the time for service of the Receiver’s Motion Record and related Notice of Motion, validating service of the Motion Record and related Notice of Motion, and dispensing with further service thereof;

2. approving the activities and proposed activities described in the Envie I Receiver's fourth report dated July 23, 2025, 2025 (the "**Fourth Report**"), the first supplement to the Fourth Report dated July 31, 2025 (the "**First Supplemental Report**"), the second supplement to the Fourth Report dated August 27, 2025 (the "**Second Supplemental Report**"), and the fifth report dated October 28, 2025 (the "**Fifth Report**");
3. authorizing the Envie I Receiver to assign Envie I's interest in (a) the Property Tax Claim (as defined in the Fifth Report), and (b) section 2.8(m) of the APS (defined below), in each case to ACM Advisors Ltd. ("**ACM**"), the second mortgagee, or as ACM may direct;
4. approving and accepting the Envie I Receiver's Interim Statement of Receipts and Disbursements for the period to October 24, 2025, as set out in Appendix "C" to the Fifth Report;
5. approving the Envie I Receiver's fees and disbursements for the period from December 4, 2024, to September 30, 2025, and the fees and disbursements of the Envie I Receiver's counsel, Blaney McMurtry LLP ("**Blaneys**"), for the period from December 9, 2024, to September 30, 2025;
6. discharging KSV from the powers, duties and obligations attendant to its appointment as Envie I Receiver (the "**Envie I Discharge Order**"), upon KSV filing a certificate with the Court (the "**Receiver's Envie I Discharge Certificate**"), authorizing the Envie I Receiver to complete certain administrative matters following the discharge of the Envie I Receiver, and releasing the Envie I Receiver from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of its acts and omissions while acting in its capacity as (a) Envie I Interim Receiver (as defined below) pursuant to the Envie I

Interim Receivership Order (as defined below), and (b) Envie I Receiver pursuant to the Envie I Receivership Order (defined below), save and except for any gross negligence or willful misconduct on the part of KSV in its capacity as Envie I Interim Receiver or Envie I Receiver;

7. that any property, assets and undertaking of Envie I covered by the Initial Order of Justice Mew dated December 5, 2024 (the “**Initial CCAA Order**”), made in the *Companies’ Creditors Arrangement Act* proceedings bearing Court File No. CV-24-00098058-0000 (the “**CCAA Proceedings**”), and not transferred to the Purchaser (as defined below) as part of the Transaction (as defined below), including but not limited to the Property Tax Claim and the Property (as defined below), is free and clear of, and from, any encumbrance or charge created by the Initial CCAA Order;
8. approving the Fee Accrual (as defined below) for the Envie I Receiver and its counsel pending the Envie I Receiver’s discharge; and,
9. such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

Background

1. Envie I is incorporated pursuant to the laws of Ontario, and carries on business as part of a collection of residential and commercial real estate development companies (the “**Ashcroft Homes Group**”);

2. on or about December 5, 2024, the Ontario Superior Court of Justice (the “**Court**”) issued an order granting protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) to Envie I, as well as to other Ashcroft Homes Group companies;
3. the continuation of the CCAA Proceedings was opposed at the comeback motion heard on December 12, 2024;
4. pursuant to Reasons for Decision of the Honourable Justice Mew dated December 20, 2024, the Court dismissed the motion to extend the CCAA Proceedings, and appointed KSV as interim receiver (the “**Envie I Interim Receiver**”) of all of the assets, undertakings, and properties of Envie I (the “**Property**”) and other Ashcroft Homes Group companies (the “**Reasons for Decision**”);
5. these Reasons for Decision were formalized by way of an Order of Justice Mew issued January 3, 2025 (the “**Envie I Interim Receivership Order**”);
6. pursuant to an Order of the Court made in the within Application and dated February 24, 2025 (the “**Envie I Receivership Order**”), KSV was appointed as Envie I Receiver of the Property;

The Sale of the Building

7. until October 1, 2025, Envie I was the registered owner of the real property municipally known as 101 Champagne Avenue S., Ottawa (the “**Real Property**”), which includes a 29-storey apartment building (the “**Building**”) with 185 units and 592 beds (the “**Residential Units**”) operated as a student residence;

8. the Fourth Report, the First Supplemental Report and the Second Supplemental Report set out, among other things, the sale process for the Real Property, the Envie I Receiver's negotiation of an agreement of purchase and sale entered into on February 21, 2025 (the "**APS**") with HS Canada 101 Champagne, L.P. by its general partner, HS Canada 101 Champagne Inc. (the "**Purchaser**"), the discovery of extensive mould throughout the Building during the Purchaser's due diligence process, and the Envie I Receiver's dealings with the tenants of the Residential Units to obtain vacant possession of the Building which allowed the transaction under the APS (the "**Transaction**") to close on October 1, 2025;
9. on closing of the Transaction, among other things:
 - (a) the Purchaser took an assignment of most of the balance owing by Envie I to Peoples Trust Company in respect of its first mortgage over the Real Property, and a distribution was made to Peoples Trust Company from the proceeds of the Transaction for the balance owing to it as of the closing date that was not assumed by the Purchaser;
 - (b) the balance owing by Envie I to ACM under its second mortgage was partially assumed by the Purchaser, resulting in it incurring a shortfall under ACM's loan to Envie I exceeding \$1 million, subject to any further recoveries, including but not limited to the Property Tax Claim relating to the reduced value of the Building due to the mould and required remediation;
 - (c) the Receiver terminated its agreement with Varsity Communities, a division of KEILTY Realty Management Inc. ("**Varsity**"), the property manager appointed by the Receiver for the Building. The Receiver and Varsity completed all payments to the tenants of the Residential Units pursuant to settlement agreements with these

- tenants that were approved by the Court pursuant to an Order dated August 1, 2025;
- (d) the Receiver assisted the Purchaser with transition matters, including to advise certain parties whose contracts were not disclaimed on closing of the Transaction that the Purchaser would be assuming their contracts; and
 - (e) the Receiver made payments for certain priority amounts, including property taxes and fees owing pursuant to a shared facilities agreement with the residential condominium building located next door to the Building;
10. the Envie I Receiver is presently dealing with various sundry matters, including (a) paying invoices for services rendered prior to the closing of the Transaction, (b) dealing with Envie I's former engineering consultants for submission of "as-built" drawings to the City of Ottawa (as required by a site plan agreement between Envie I and the City of Ottawa), (c) determining whether the Property Tax Claim should be pursued, and if so, whether it should be pursued by the Receiver or by ACM, and (d) preparing to assign Envie I into bankruptcy, as authorized by the Order of Justice Mew dated August 28, 2025 (collectively, the "**Remaining Duties**");
11. upon completion of the Remaining Duties, it would be appropriate for the Envie I Receiver to be discharged;
12. the proposed Discharge Order includes a proviso that KSV may perform such incidental duties as may be required by it as Envie I Receiver to complete its obligations pursuant to its appointment as Envie I Receiver. This proviso avoids the costs of making a further motion to the Court to obtain the Envie I Receiver's discharge;

13. the Envie I Receiver and its legal counsel will incur additional fees and disbursements to complete the administration of the Envie I Receivership proceeding, and are requesting a reserve in the amount of \$100,000, plus HST and disbursements (the “**Fee Accrual**”). The Envie I Receiver requests that the Court approve the Fee Accrual, which the Envie I Receiver will only draw upon based on actual time and disbursements incurred;

Receipts and Disbursements, Payment of Professional Fees

14. the Interim Statement of Receipts and Disbursements of the Envie I Receiver attached as Appendix C to the Envie I Receiver’s Second Report is a fair and accurate representation of the funds received and disbursed directly by the Envie I Receiver since the Envie I Receivership Order herein;
15. the Envie I Receiver has retained Blaneys as its counsel for legal matters that have arisen in respect of the Envie I Interim Receivership and the Envie I Receivership;
16. the fees and disbursements of the Envie I Receiver and of Blaneys that are sought to be approved on this motion are fair and reasonable in the circumstances;
17. sections 183, 243 and 249 of the *BIA*;
18. sections 100 and 101 of the *Courts of Justice Act*, RSO 1990, c. C.43;
19. Rules 2.03, 3.02, 37 and 41.05 of the *Rules of Civil Procedure*; and
20. such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED ON THE HEARING
OF THE MOTION:**

1. the Fourth Report of the Receiver dated July 23, 2025;
2. the First Supplement to the Fourth Report of the Receiver dated July 31, 2025;
3. the Second Supplement to the Fourth Report of the Receiver dated August 27, 2025;
4. the Fifth Report of the Receiver dated October 28, 2025; and
5. such further and other evidence as counsel may advise and this Honourable Court may permit.

October 28, 2025

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in its capacity as Court-appointed Receiver

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.

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at OTTAWA

**NOTICE OF MOTION
(Envie I – Receiver’s Discharge
Returnable November 3, 2025)**

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TAB 2

**Fifth Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
2067166 Ontario Inc., 2265132 Ontario Inc.,
Ashcroft Homes – La Promenade Inc.,
2195186 Ontario Inc., 1384274 Ontario Inc.
and 1019883 Ontario Inc.**

October 28, 2025

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COURT FILE NO.: CV- 24-00098058-0000

ONTARIO
SUPERIOR COURT OF JUSTICEIN 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
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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.FIFTH REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

OCTOBER 28, 2025

1.0 Introduction

1. On December 5, 2024, the Ontario Superior Court of Justice (the “**Court**”) issued an order granting protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) to Ashcroft Urban Developments Inc. (“**AUDI**”), 2067166 Ontario Inc. (“**Park Place Senior**”), 2265132 Ontario Inc. (“**Ravines Senior**”), Ashcroft Homes – La Promenade Inc. (“**Promenade Senior**”), 2195186 Ontario Inc. (“**Envie I**”), Ashcroft Homes – Capital Hall Inc. (“**Envie II**”), 2139770 Ontario Inc. (“**Ravines Retirement**”) and 1019883 Ontario Inc. (the “**Head Office Company**” and collectively, the “**CCAA Debtors**”).
2. Several of the CCAA Debtors’ lenders opposed the continuation of the CCAA proceedings at the comeback motion heard on December 12, 2024. Pursuant to the Honourable Justice Mew’s decision dated December 20, 2024, the Court dismissed the motion to extend the CCAA proceedings, and granted motions made by CMLS Financial Ltd. (“**CMLS Financial**”), Equitable Bank (“**EQB**”), ACM Advisors Ltd. (“**ACM**”), and certain other lenders, to appoint KSV Restructuring Inc. (“**KSV**”) as interim receiver of 1384274 Ontario Inc.¹ (“**138 Ontario**”), and all the CCAA Debtors (save and except for Ravines Retirement, over which BDO Canada Limited was appointed as receiver and manager pursuant to an application brought by Central 1 Credit Union).

¹ 138 Ontario was not an applicant in the CCAA proceedings but was subject to the Interim Receivership Order and is subject to the Receivership Order.

3. On January 3, 2025, the Court issued an Order (the “**Interim Receivership Order**”) appointing KSV as interim receiver (in such capacity, the “**Interim Receiver**”), without security, of all the property, assets and undertakings of 138 Ontario and all of the CCAA Debtors (except for Ravines Retirement) pursuant to section 47(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.
4. Once KSV was appointed as the Interim Receiver, it was contemplated that in due course, the interim receivership proceedings would be converted to receivership proceedings.
5. Pursuant to an Order of the Court granted February 24, 2025 (the “**Receivership Order**”), KSV was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of all the property, assets and undertaking of Park Place Senior, Ravines Senior, Promenade Senior, Envie I, the Head Office Company and 138 Ontario (collectively, the “**Companies**” and each individually, a “**Company**”). A copy of the Receivership Order is attached as **Appendix “A”**. On the same date, pursuant to applications made by CMLS Financial and EQB, the Court granted separate receivership orders appointing KSV as receiver and manager of the property, assets and undertaking of AUDI and Envie II, respectively.
6. KSV is filing its fifth report in this proceeding (the “**Fifth Report**”) in its capacity as Receiver of the Companies, with a particular focus on Envie I.

1.1 Purposes of this Fifth Report

1. The purposes of this Fifth Report are to:
 - a) provide background information on Envie I;
 - b) provide an update on the transaction (the “**Transaction**”) which closed on October 1, 2025 for the sale of the Real Property between the Receiver and HS Canada 101 Champagne, L.P. by its general partner, HS Canada 101 Champagne Inc. (the “**Purchaser**”) pursuant to an agreement of purchase and sale dated February 21, 2025, as amended (the “**APS**”);
 - c) provide an overview of the Receiver’s activities related to Envie I since its Fourth Report to Court dated July 22, 2025 (the “**Fourth Report**”), Supplement to the Fourth Report dated July 31, 2025 (the “**Supplement**”) and Second Supplement to the Fourth Report dated August 27, 2025 (the “**Second Supplement**”);
 - d) summarize the fees of the Receiver and Blaney McMurtry LLP (“**Blaney**”), the Receiver’s counsel, from the Interim Receivership Proceedings to September 30, 2025, including the fee accrual (the “**Fee Accrual**”), as set out in Section 6.0 below; and

e) recommend the Court issue an Order:

- authorizing the Receiver to assign its interest in the Property Tax Claim (as defined below) to ACM, the second mortgagee over the Envie I student residence, or as ACM may direct, to or any of its affiliates;
- approving the fees as set out in Section 6 below;
- approving the Fourth Report, the Supplement, the Second Supplement and this Fifth Report and the activities of the Receiver as described therein; and
- discharging the Receiver upon the filing of a certificate with the Court (the **“Discharge Certificate”**).

1.2 Restrictions

1. In preparing this Fifth Report, the Receiver has relied upon, among other things: (i) Envie I’s unaudited financial information, books and records; (ii) discussions with Envie I’s management team, Varsity Communities, a division of KEILTY Realty Management Inc. (**“Varsity”**), which was the property manager for the Envie I student residence up until the closing of the Transaction, Peoples Trust Company (**“Peoples”**) and ACM; (iii) the affidavit of David Choo, the Companies’ founder, sworn December 3, 2024 (the **“Choo Affidavit”**); and (iv) information available in the public domain.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fifth Report in a manner that complies with Canadian Auditing Standards (**“CAS”**) pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information in this Fourth Report should perform its own due diligence.

1.3 Court Materials

1. Copies of the Court materials filed to-date in these proceedings are available on the Receiver’s case website: <https://www.ksvadvisory.com/experience/case/ashcroft>.

1.4 Currency

1. All currency references in this Fifth Report are in Canadian dollars.

2.0 Background

1. The Companies are incorporated in Ontario and carry on business as part of the Ashcroft Homes Group, a residential and commercial real estate developer owned, directly or indirectly, by Mr. Choo.

2. The Companies manage several properties from the office building in Nepean, Ontario, owned by the Head Office Company. Other than the Head Office Company's property, the Companies' real property consists of: (i) seniors' facilities (Park Place Senior, Ravines Senior and Promenade Senior); and (ii) a student residence (Envie I). There is at least one mortgage registered on title to the real property owned by each of the Companies.
3. Additional background information on the Companies and the Ashcroft Homes Group is included in the Choo Affidavit and KSV's prior reports in this proceeding, and accordingly, is not repeated in this Fifth Report.

3.0 Envie I

1. Until October 1, 2025, Envie I owned a property municipally known as 101 Champagne Avenue S., Ottawa (the "**Real Property**"). It is comprised of a 29-storey apartment building (the "**Building**") with 185 units and 592 beds (the "**Residential Units**"). The Building was completed in 2019 and totals approximately 228,288 gross square feet on a 0.3 acre site, with 1,850 square feet of ground floor retail space and various amenity space. Envie I operated the Real Property as a student residence, with each unit having between two and four rooms, where each room is fully furnished and individually leased. The ground floor of the Real Property includes a leased commercial unit.
2. As discussed in the Fourth Report, the Supplement and the Second Supplement, extensive construction work is required to remediate mould located throughout the Building (the "**Remediation**"), which necessitated that all Residential Units be vacated. This Remediation is to be completed by the Purchaser following closing of the Transaction which occurred on October 1, 2025. The sale process leading up to the APS, the completion of the Transaction and the Receiver's dealings with the tenants in the Residential Units are also set out in the Fourth Report, the Supplement and the Second Supplement and are not repeated herein. Copies of the Fourth Report, the Supplement and the Second Supplement, without appendices, are provided in **Appendix "B"**.
3. On closing of the Transaction, among other things:
 - a) Peoples, the first mortgagee over the Real Property, received a distribution for the balance owing to it to the closing date and its remaining loan amount was assumed by the Purchaser;
 - b) the balance owing to ACM, the second mortgagee over the Real Property, was partially assumed by the Purchaser, resulting in it incurring a shortfall under its loan to Envie I exceeding \$1 million, subject to any further recoveries;
 - c) the Receiver terminated its agreement with Varsity, the property manager appointed by the Receiver for the Real Property. The Receiver and Varsity completed all payments to the tenants of the Residential Units pursuant to settlement agreements that were approved by the Court pursuant to an Order dated August 1, 2025;

- d) the Receiver assisted the Purchaser with transition matters, including to advise certain parties whose contracts were not disclaimed on closing of the Transaction that the Purchaser would be assuming their contracts; and
 - e) the Receiver made payments for certain priority amounts, including property taxes and fees owing pursuant to a shared facilities agreement with the residential condominium building located next door located at 105 Champagne Avenue S., Ottawa.
4. On October 27, 2025, the Receiver assigned Envie I into bankruptcy as authorized pursuant to a Court Order dated August 28, 2025. As at the date of this Fifth Report the Receiver was awaiting a certificate to be issued by the Office of the Superintendent of Bankruptcy (Canada).

3.1 Next Steps

1. The Receiver is presently dealing with the following sundry matters:
 - a) Paying invoices for services rendered up to October 1, 2025 relating to the Real Property and the receivership of Envie I, including utilities;
 - b) Dealing with one of Envie I's former engineering consultants to certify "as-built" drawings of the Building for submission to the City of Ottawa in order to respond to Envie I's Notice of Site Plan Agreement with the City, and thereafter to consent to the release by the City of a letter of credit to the Receiver in the amount of approximately \$57,000 being held in respect of any site plan deficiencies; and
 - c) Determining whether it will appeal the property tax assessment associated with the Real Property on the basis of, among other things, the reduced value due to the mould and required Remediation (the "**Property Tax Claim**"). The Receiver is discussing with ACM whether the Property Tax Claim should be pursued and, if applicable, if the Receiver would do so or assign its interest in the Property Tax Claim to ACM subject to recoveries, if any, that exceed the balance owing to ACM being remitted to the licensed insolvency trustee to be appointed to administer Envie I's bankrupt estate (the "**Trustee**").
2. After addressing these matters and paying all fees and disbursements secured by the Receiver's Charge (as defined in the Receivership Order), including the Fee Accrual, and the fees and costs of the Trustee, the Receiver will make a distribution (pursuant to a Court Order dated September 16, 2025) to ACM of any remaining funds, subject to any recoveries that exceed the balance owing to ACM being remitted to the Trustee.

4.0 Overview of the Receiver's Activities

1. In addition to the activities detailed above, the Receiver's activities since the Fourth Report, the Supplement and the Second Supplement included the following related to Envie I:
 - Corresponding extensively with the Purchaser, its counsel, Goodmans LLP, Blaney and Varsity to complete the Transaction;
 - Corresponding extensively with counsel to Peoples and ACM regarding all aspects of the Transaction;
 - Preparing recovery waterfall estimates regarding the Transaction;
 - Corresponding with Varsity regarding Envie I's operations, including tenant matters, cash flow management and staffing;
 - Corresponding with Willis Canada Inc., Envie I's insurance broker, to terminate Envie I's insurance policy;
 - Dealing with the termination or transfer of services, including utilities and maintenance;
 - Filing outstanding HST returns to September 30, 2025;
 - Preparing statements of receipts and disbursements, including the statement as of October 24, 2025 provided as **Appendix "C"**;
 - Corresponding with Envie I's creditors, including utilities and other vendors; and
 - Preparing this Fifth Report and reviewing all motion materials filed in connection with this motion.

5.0 Discharge

1. The Receiver is of the view that it would be appropriate for it to be discharged once the matters summarized in Section 3.1 above are completed. Accordingly, the Receiver recommends that it be authorized to file the Discharge Certificate at that time, with a copy to be served on the Service List.

6.0 Professional Fees

1. The Receiver's fees (excluding disbursements and HST) from December 4, 2024 to September 30, 2025, total approximately \$575,125.
2. Blaney's fees (excluding disbursements and HST) from December 12, 2024 to September 30, 2025, total approximately \$807,731.
3. The average hourly rates for the Receiver and Blaney for the referenced billing periods are \$654.12 and \$771.32, respectively.

4. The Receiver and Blaney estimate that their fees from October 1, 2025 to completion of this mandate will be \$100,000, excluding disbursements and HST (i.e the Fee Accrual). The Fee Accrual includes all activities associated with, among other things, the preparation of this Fifth Report and corresponding Court materials, and completing the administration of this receivership.
5. Detailed invoices in respect of the fees and disbursements of the Receiver and Blaney are provided as exhibits to the affidavits sworn by representatives of the Receiver and Blaney, attached as **Appendices “D”** and **“E”**, respectively.
6. The Receiver is of the view that the hourly rates charged by Blaney are consistent with the rates charged by law firms practicing corporate insolvency and restructuring in the Toronto market, and that the overall fees charged by Blaney were validly incurred and are reasonable and appropriate in the circumstances.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief set out in Section 1.1(1)(e) of this Fifth Report.

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
2067166 ONTARIO INC., 2265132 ONTARIO INC.,
ASHCROFT HOMES – LA PROMENADE INC., 1384274 ONTARIO INC.,
2195186 ONTARIO INC. AND 1019883 ONTARIO INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



Court File No. CV-24-00098058-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

MONDAY, THE 24TH

JUSTICE MEW

)

DAY OF FEBRUARY, 2025

)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF ASHCROFT URBAN DEVELOPMENTS INC., 2067166
ONTARIO INC., 2139770 ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT
HOMES – LA PROMENADE INC., 2195186 ONTARIO INC., ASHCROFT HOMES
– CAPITAL HALL INC. AND 1019883 ONTARIO INC.

Applicants

ORDER
(Appointing Receiver)

THIS MOTION made by KSV Restructuring Inc. ("**KSV**"), in its capacity as interim receiver (in such capacity, the "**Interim Receiver**") of the lands listed on Schedule "A" hereto and property, assets and undertaking (the "**Property**") of each of 2067166 Ontario Inc., 2261532 Ontario Inc., Ashcroft Homes – La Promenade Inc., 2195132 Ontario Inc., 1384274 Ontario Inc. and 1019883 Ontario Inc., (collectively, the "**Debtors**") for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV as receiver and manager (in such capacity, the "**Receiver**") over the Property of the Debtors, was heard on February 24, 2025 by judicial teleconference via Zoom at Ottawa, Ontario.

ON READING the first report of the KSV in its capacity as Interim Receiver dated February 14, 2025 (the "**First Report**") and on hearing the submissions of counsel for the Receiver, counsel for each of the mortgagees listed in Schedule "A" hereto (collectively, the "**Mortgagees**"), counsel

for the Debtors and such other parties appearing, no one else appearing although duly served as appears from the affidavit of service of Lauren Archibald sworn February 18, 2025, as filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the First Report.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property of the Debtors. Effectively immediately upon the appointment of KSV as Receiver, KSV's appointment as interim receiver pursuant to section 47(1) of the BIA shall be terminated.

4. THIS COURT ORDERS that the estates of the Debtors will be jointly administered by the Receiver for procedural purposes, provided, however, that nothing herein shall be deemed or constructed as directing a substantive consolidation of the Debtors or the Property, and provided further that the Receiver shall, without limitation:

- a) maintain those segregated Debtor specific bank accounts which were opened by KSV in its capacity as Interim Receiver (the "**Segregated Accounts**");
- b) funds in the Segregated Accounts shall be used to fund disbursements in connection with the associated Debtor including, without limitation, taxes, payroll, insurance, operational expenses associated with the Debtor, the associated Property and business operated by the Debtor;
- c) deposit any funds borrowed pursuant to paragraph 31 below into the applicable Segregated Account and not use any such borrowed funds for any purpose other than fees, costs and expenses associated with such Debtor unless otherwise consented to by the applicable Mortgagees; and

- d) keep segregated time and billing on a per Debtor basis in respect of its and its counsel's respective fees and disbursements.

TITLE OF PROCEEDINGS

5. THIS COURT ORDERS that the title of these proceedings is hereby amended to be as follows:

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.

RECEIVER'S POWERS

6. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including without limitation the Debtors' bank accounts related to the Property wherever located;
- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate, and carry on the business of the Debtors, or any one or more of them, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform

or disclaim any contracts of the Debtors, or any one or more of them, in respect of the Property;

- d) to engage consultants, appraisers, agents, property managers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) in respect of the Property owned by 2195186 Ontario Inc. ("**Envie 1**"), to continue the sale process currently in place for Envie I (the "**Envie I Sale Process**") and seek approval by the Court of any transaction for the sale of the business and assets Envie 1;
- f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any one or more of them, with respect to the Property or any part or parts thereof;
- g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, or any one or more of them, with respect to the Property and to exercise all remedies of the Debtors, or any one or more of them, in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtors, or any one or more of them;
- h) to settle, extend or compromise any indebtedness owing to the Debtors, or any one or more of them, with respect to the Property;
- i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, or any one or more of them, for any purpose pursuant to this Order;
- j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale

as the Receiver in its discretion, and with the consent of the applicable Mortgagees, may deem appropriate;

- l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- n) to report to, meet with and discuss with such affected Persons (as defined below), as the Receiver deems appropriate on all matters relating to the Property and the Receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- o) to consult with the Mortgagees and other creditors of the Debtors on all matters relating to the Property and the Receivership, subject to such terms as to confidentiality as the Receiver deems advisable;
- p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- q) to apply for any permits, licences, approvals or permissions with respect to the Property as may be required by any governmental authority and any renewals thereof for and on

behalf of and, if thought desirable by the Receiver, in the name of the Debtors, or any one or more of them;

- r) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- s) to exercise any shareholder, partnership, joint venture or other rights which the Debtors, or any one or more of them, may have; and
- t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, or any one or more of them, and without interference from any other Person.

7. THIS COURT ORDERS that nothing in this Order in any way derogates from the obligations of the Receiver to comply with all requirements under the *Retirement Homes Act*, 2010, S.O. 2010 c.11 (the “**Retirement Homes Act**”) and O. Reg. 166/11 or limits the exercise of the regulatory authority of the Retirement Homes Regulatory Authority (the “**RHRA**”).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

8. THIS COURT ORDERS that (i) the Debtors together with any of their affiliates, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel, shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

9. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or

affairs of the Debtors, or any one or more of them, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

11. THIS COURT ORDERS that the Receiver shall treat all documents and Records in accordance with the obligations contained in the *Retirement Homes Act* and other applicable legislation, including the *Personal Health Information Protection Act*, 2004, c.3 Sched. A.

12. THIS COURT ORDERS that all Persons, including without limitation, the Debtors and their affiliates, and each of them, shall be required to cooperate, and share information, with the Receiver, in connection with the operations of the Debtors’ businesses and all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors, or any one or more of them, and the Property. In addition to the foregoing, general cooperation and information sharing requirements, the Debtors and their affiliates, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements,

permits, licenses and insurance policies and other documents: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators, providers, lessors or franchisors in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' written notice to the Receiver of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required in the Receiver's discretion, acting reasonably, in consultation with the Mortgagees.

NO PROCEEDINGS AGAINST THE RECEIVER

13. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver, or its respective employees, advisors, counsel and other representatives acting in such capacities, except any Proceeding commenced by the RHRA pursuant to the provisions of the *Retirement Homes Act* or with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

14. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors, or any one or more of them, , or the Property shall be commenced or continued except any Proceeding commenced by the RHRA pursuant to the provisions of the *Retirement Homes Act* or with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors, or any one or more of them, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. THIS COURT ORDERS that, , all rights and remedies against the Debtors, or any one or more of them, the Receiver, , or affecting the Property, including, without limitation, licenses and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors, or any one or more of them, to carry on any business which the Debtors, or any one or more of them, is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors, or any one or more of them, from compliance with statutory or regulatory provisions relating to health, safety or the environment, including any

regulatory requirements pursuant to the *Retirement Homes Act*, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

16. THIS COURT ORDERS that, with the exception of the RHRA acting pursuant to its regulatory authority, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, or any one or more of them, in respect of the Property without written consent of the Receiver or leave of this Court.

PROPERTY MANAGEMENT

17. THIS COURT ORDERS that if the Receiver elects to retain the services of Ashcroft Homes – Central Park Inc., Alavida Lifestyles Inc., or any other entity affiliated with the corporate group known as Ashcroft Homes Group that provides management or support services to any one or more of the Debtors (collectively, the “**Ashcroft Managers**”), it shall have the discretion to pay the Ashcroft Managers in respect of those services in accordance with past practice.

18. THIS COURT ORDERS that the Ashcroft Managers and the Debtors shall cooperate fully with the Receiver and shall continue to provide property management and other services to the Receiver in accordance with arrangements with the Debtors until such time as the Receiver no longer requires their services provided they get paid for it on a basis that reflects the actual cost of providing such services. Neither the Ashcroft Managers nor the Debtors shall have any power or authority to make any discretionary decisions in respect of property management nor shall they have any power or authority to alter any contractual obligations and neither the Ashcroft Managers nor the Debtors shall have any powers in respect of banking arrangements and credit authorization in respect of the Property. The Ashcroft Managers and the Debtors will facilitate the transfer of banking arrangements and credit authorizations to the Receiver in accordance with its direction.

CONTINUATION OF SERVICES

19. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors, or any one or more of them, in connection with or relating to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services,

accounting services, payroll services, insurance, transportation services, utility or other services to the Debtors, or any one or more of them, in connection with or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors', or any one or more of their, current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors, or any one or more of their, or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court. Should any such service provider attempt to discontinue its services with respect to services provided in connection with a retirement home regulated by RHRA, the Receiver shall forthwith notify the RHRA of such attempt.

20. THIS COURT ORDERS that Canadian Imperial Bank of Commerce ("**CIBC**") shall be given the benefit and protection of the Receivers' Charge (defined below) to secure any liability for any overdraft amounts, chargebacks or other administrative fees and costs incurred by CIBC in connection with the administration of the Debtors' bank accounts.

RECEIVER TO HOLD FUNDS

21. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited in the Segregated Account that has been opened and designed to the applicable Property and the monies standing to the credit of such Segregated Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

22. THIS COURT ORDERS that, notwithstanding any other terms or provisions of this Order, provided that there are sufficient cashflows to fund all ordinary course operational costs of the applicable Property (as determined by the Receiver in consultation with the Mortgagees), the Mortgagees of such Property shall continue to receive, to the extent the cash flows permit, payment of their respective monthly payments of applicable principal, interest and taxes in the

order of priority of their respective mortgages registered against or in respect of the applicable Property and Debtor (to the maximum extent possible, as determined by the Receiver).

EMPLOYEES

23. THIS COURT ORDERS that all employees of the Debtors, or any one or more of them, shall remain the employees of such Debtor until such time as the Receiver, on behalf of the Debtors, or any one or more of them, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act* ("WEPPA").

PIPEDA

24. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder 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 of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors or any one of them, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

25. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the

disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

26. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the WEPPA. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

27. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver (as well as in its capacity as Interim Receiver) and counsel to the Receiver (and in its capacity as counsel to the Interim Receiver) shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings and including fees and disbursements incurred in connection with KSV’s appointment as Interim Receiver, and that, subject to paragraph 28, the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA. Notwithstanding the foregoing, the Receiver’s Charge in respect of any particular Property owned by a Debtor shall secure only such fees and disbursements of the Receiver and its counsel that are allocated to such Debtor and Property in accordance with paragraph 4 above.

28. THIS COURT ORDERS that, notwithstanding any other terms or provisions of this Order:

- a) the Receiver's Charge shall rank behind the mortgage and other security of Peoples Trust Company against the Property of Envie I including the Envie I Property (as defined in the affidavit of David Choo sworn December 3, 2024);
- b) the Receiver shall not accept or reject any offer received in respect of Envie I or terminate or suspend the Envie I Sale Process, without the prior written consent of Peoples Trust Company and ACM Advisors Ltd.; and
- c) the Receiver shall not borrow or enter into any commitments to borrow funds pursuant to the Receiver's Borrowings Charge in respect of 2195186 Ontario Inc. or the Envie I Property without the prior written consent of Peoples Trust Company and ACM Advisors Ltd. to the extent such amounts are to be advanced in priority Peoples Trust Company.

29. THIS COURT ORDERS that KSV in its capacities as Interim Receiver and Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Interim Receiver and Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

30. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

31. THIS COURT ORDERS that, subject to paragraph 28(c), the Receiver be at liberty and it is hereby empowered, in consultation with the Mortgagees of a Debtor, to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 per Debtor (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures on a property specific basis. Only the Property of the specific Debtor in respect of which the Receiver is required to borrow monies shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in

priority to all security interests, fees, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, on the specific property, but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA. For greater certainty, any amounts borrowed by the Interim Receiver pursuant to the Interim Receiver's Borrowing Charge as set out in the Order of this Court dated December 20, 2024 shall have the benefit and protection of the Receiver's Borrowing Charge as though such amounts were borrowed pursuant to this Order.

32. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

33. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates in respect of any specific property substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

34. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, in respect of the specific property so charged in accordance with paragraph 31 unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

35. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/Ashcroft>.

36. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other

materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors', or any one or more of their, creditors or other interested parties at their respective addresses as last shown on the records of the Debtors, or any one or more of them, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

37. THIS COURT ORDERS that the Receiver and its respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

38. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

39. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a receiver or trustee in bankruptcy of the Debtors, or any one or more of them.

40. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States 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, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, 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.

41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within

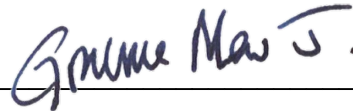
proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

42. THIS COURT ORDERS that each Mortgagee shall have its costs of this Motion, up to and including entry and service of this Order, provided for by the terms of the Mortgagee's security or, if not so provided by the Mortgagee's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors, or any one or more of their estates, with such priority and at such time as this Court may determine.

43. THIS COURT ORDERS that nothing in this Order prejudices the Debtors' right of redemption.

44. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

45. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.

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

Mew J.

Issuance on February 28, 2025

SCHEDULE “A” – LIST OF SUPPORTING MORTGAGEES, PROPERTY AND DEBTORS

DESCRIPTION OF THE REAL PROPERTY

Mortgagee	Debtor	Legal Description of Real Property
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)

Mortgagee	Debtor	Legal Description of Real Property
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)
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.	PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 7, 8, PLAN 4R29684; TOGETHER WITH AN EASEMENT OVER PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 2, 4, PLAN 4R29684 IN FAVOUR OF PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PART 7, PLAN 4R29684 AS IN OC1822752; TOGETHER WITH AN EASEMENT OVER PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 2, 3, 4, 5, 6, PLAN 4R29684 IN FAVOUR OF PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PART 7, PLAN 4R29684 AS IN OC1822752; SUBJECT TO AN EASEMENT IN GROSS OVER PLAN 4R30928 AND PART 1 ON PLAN 4R31325 AS IN OC2032997; CITY OF OTTAWA
Canadian Western Bank	1019883 Ontario Inc.	PIN 02626-0026 (LT) - PCL27-22, 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

SCHEDULE "C"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV RESTRUCTURING INC., the Receiver (the "**Receiver**") of all of the properties, assets and undertaking of _____ (the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 20____ (the "**Order**") made in Court file number CV-24-00098058-0000; has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

KSV RESTRUCTURING INC. solely in its capacity as receiver and manager of the property, assets and undertaking of **[insert applicable debtor]** and not in its personal capacity

Per: _____

Name:

Title:

AND IN THE MATTER OF ASHCROFT URBAN DEVELOPMENTS INC., 2067166 ONTARIO INC., 2139770 ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT HOMES – LA PROMENADE INC., 2195186 ONTARIO INC., ASHCROFT HOMES – CAPITAL HALL INC. AND 1019883 ONTARIO INC.

Court File No: CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

RECEIVERSHIP ORDER

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Lawyers for KSV Restructuring Inc., the Interim Receiver

Appendix “B”



**Fourth Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
2067166 Ontario Inc., 2265132 Ontario Inc.,
Ashcroft Homes – La Promenade Inc.,
2195186 Ontario Inc., 1384274 Ontario Inc.
and 1019883 Ontario Inc.**

July 23, 2025

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COURT FILE NO.: CV- 24-00098058-0000

ONTARIO
SUPERIOR COURT OF JUSTICEIN 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 AMENDEDAND 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.FOURTH REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

JULY 23, 2025

1.0 Introduction

1. On December 5, 2024, the Ontario Superior Court of Justice (the “**Court**”) issued an order granting protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) to Ashcroft Urban Developments Inc. (“**AUDI**”), 2067166 Ontario Inc. (“**Park Place Senior**”), 2265132 Ontario Inc. (“**Ravines Senior**”), Ashcroft Homes – La Promenade Inc. (“**Promenade Senior**”), 2195186 Ontario Inc. (“**Envie I**”), Ashcroft Homes – Capital Hall Inc. (“**Envie II**”), 2139770 Ontario Inc. (“**Ravines Retirement**”) and 1019883 Ontario Inc. (the “**Head Office Company**” and collectively, the “**CCAA Debtors**”).
2. Several of the CCAA Debtors’ lenders opposed the continuation of the CCAA proceedings at the comeback motion heard on December 12, 2024. Pursuant to the Honourable Justice Mew’s decision dated December 20, 2024, the Court dismissed the motion to extend the CCAA proceedings, and granted motions made by CMLS Financial Ltd. (“**CMLS Financial**”), Equitable Bank (“**EQB**”), ACM Advisors Ltd. (“**ACM**”), and certain other lenders, to appoint KSV Restructuring Inc. (“**KSV**”) as interim receiver of 1384274 Ontario Inc.¹ (“**138 Ontario**”), and all the CCAA Debtors (save and except for Ravines Retirement, over which BDO Canada Limited was appointed as receiver and manager pursuant to an application brought by Central 1 Credit Union).

¹ 138 Ontario was not an applicant in the CCAA proceedings but was subject to the Interim Receivership Order and is subject to the Receivership Order.

3. On January 3, 2025, the Court issued an Order (the “**Interim Receivership Order**”) appointing KSV as interim receiver (in such capacity, the “**Interim Receiver**”), without security, of all the property, assets and undertakings of 138 Ontario and all of the CCAA Debtors (except for Ravines Retirement) pursuant to section 47(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.
4. Once KSV was appointed as the Interim Receiver, it was contemplated that in due course, the interim receivership proceedings would be converted to receivership proceedings.
5. Pursuant to an Order of the Court granted February 24, 2025 (the “**Receivership Order**”), KSV was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of all the property, assets and undertaking of Park Place Senior, Ravines Senior, Promenade Senior, Envie I, the Head Office Company and 138 Ontario (collectively, the “**Companies**” and each individually, a “**Company**”). A copy of the Receivership Order is attached as **Appendix “A”**. On the same date, pursuant to applications made by CMLS Financial and EQB, the Court granted separate receivership orders appointing KSV as receiver and manager of the property, assets and undertaking of AUDI and Envie II.
6. KSV is filing its fourth report in this proceeding (the “**Fourth Report**”) in its capacity as Receiver of the Companies, with a particular focus on Envie I.
7. Envie I owns a property municipally known as 101 Champagne Avenue S., Ottawa (the “**Real Property**”). It is comprised of a 29-storey apartment building (the “**Building**”) with 185 units and 592 beds (the “**Residential Units**”). The Building was completed in 2019 and totals approximately 228,288 gross square feet on a 0.3 acre site, with 1,850 square feet of ground floor retail space and various amenity space. Envie I operates the Real Property as a student residence, with each unit having between two and four rooms, where each room is fully furnished and individually leased. The ground floor of the Real Property includes a leased commercial unit.
8. As set out below, Remediation Work (as defined below) is required due to the presence of mould in the Building.

1.1 Purposes of this Fourth Report

1. The purposes of this Fourth Report are to:
 - a) provide background information on Envie I;
 - b) summarize the results of a sale process for the Real Property, carried out prior to the appointment of KSV, by CMLS Realty Ltd. (“**CMLS**”) after it was engaged to market the business and assets of Envie I on July 17, 2024 (the “**Sale Process**”);

- c) summarize the proposed transaction (the “**Transaction**”) for the sale of the Real Property between the Receiver and HS Canada 101 Champagne, L.P. by its general partner, HS Canada 101 Champagne Inc. (the “**Purchaser**”) pursuant to an agreement of purchase and sale dated February 21, 2025, as amended (the “**APS**”);
- d) provide the opinions from Blaney McMurtry LLP² (“**Blaney**”), the Receiver’s counsel regarding Envie I, on the security granted by Envie I to the first mortgagee over the Real Property, Peoples Trust Company (“**Peoples**”) and the second mortgagee over the Real Property, ACM;
- e) set out the rationale for the Receiver to be authorized to assign Envie I into bankruptcy;
- f) provide an overview of the Receiver’s activities related to Envie I since its second report to Court dated May 20, 2025 (the “**Second Report**”); and
- g) recommend the Court issue the following orders:
 - i. an Approval and Vesting Order (the “**AVO**”) providing for the following substantive relief:
 - approving the APS and the Transaction;
 - vesting title in and to the Purchased Assets (as defined in the APS) in the nominee of the Purchaser, free and clear of liens, charges, security interests, the leases for each of the Residential Units (the “**Residential Leases**”) and other encumbrances, other than permitted encumbrances, upon execution and delivery of a certificate by the Receiver confirming completion of the Transaction;
 - directing all of the residential tenants of Envie I, including those with leases that have not yet commenced (each a “**Residential Tenant**”, and collectively, the “**Residential Tenants**”), to vacate the Real Property by no later than September 1, 2025;
 - approving the proposed Settlement (as defined below) between the Receiver and the Residential Tenants providing for the voluntary termination of their leases and vacant possession of their units in return for, among other things, a payment in an amount equivalent to two months’ rent under the Residential Tenants’ respective leases;

² The Receiver retained Blaney in respect of its mandate vis-à-vis Envie I, Envie II, and AUDI. For the other Companies, the Receiver retained Norton Rose Fulbright Canada LLP

- releasing the Receiver, Varsity Communities, a division of KEILTY Realty Management Inc. (“**Varsity**”), the property manager appointed by the Receiver for the Real Property, the Purchaser, Peoples, ACM and certain related persons from any and all liability to the Residential Tenants;
 - granting leave to the Receiver to issue a Writ of Possession in respect of any part of the Real Property that is not vacant by September 1, 2025 (save and except for the one commercial unit in the Building);
 - directing the Local Registrar of the City of Ottawa to issue any such Writ(s) of Possession within three business days of receipt of the Receiver’s requisition, and directing the Ottawa County Sheriff’s Office (the “**Sheriff**”) to enforce any such issued Writ(s) of Possession within five business days of receipt of the issued Writ(s);
 - staying any proceedings that have been or may be brought by Residential Tenants before the Landlord and Tenant Board;
 - authorizing the Receiver to disclaim any contracts entered into between Envie I and its vendors or suppliers that are not being assumed by the Purchaser; and
 - sealing the confidential appendices to this Fourth Report pending the earlier of 30 days following the completion of the Transaction, or further Order of the Court;
- ii. an Ancillary Order (the “**Ancillary Order**”):
- approving the assumption of the Peoples and ACM mortgages by the Purchaser upon closing of the Transaction, and authorizing and directing the Receiver to make certain payments and distributions following the completion of the Transaction;
 - amending the Receivership Order *nunc pro tunc* to correct a typographical error in the reference to Envie 1 in the first preamble of the Receivership Order from “2195132 Ontario Inc.” to “2195186 Ontario Inc.”;
 - increasing the Receiver’s borrowing limit pursuant to paragraph 31 of the Receivership Order regarding Envie I, from \$500,000 to \$650,000 in order to effect the Settlement (as defined below);

- authorizing the Receiver to assign Envie I into bankruptcy and naming KSV or another licensed insolvency trustee as trustee to administer the bankruptcy (in such capacity, the “**Trustee**”), provided that KSV will remain appointed as Receiver to complete the Transaction (subject to approval of this Court) and the administration of the receivership of Envie I; and
- approving this Fourth Report and the Receiver’s activities detailed herein.

1.2 Restrictions

1. In preparing this Fourth Report, the Receiver has relied upon, among other things: (i) Envie I’s unaudited financial information, books and records; (ii) discussions with Envie I’s management team, CMLS, Varsity, Peoples and ACM; (iii) the affidavit of David Choo, the Companies’ founder, sworn December 3, 2024 (the “**Choo Affidavit**”); and (iv) information available in the public domain.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information in this Fourth Report should perform its own due diligence.

1.3 Court Materials

1. Copies of the Court materials filed to-date in these proceedings are available on the Receiver’s case website: <https://www.ksvadvisory.com/experience/case/ashcroft>.

1.4 Currency

1. All currency references in this Fourth Report are in Canadian dollars.

2.0 Background

1. The Companies are incorporated in Ontario and carry on business as part of the Ashcroft Homes Group, a residential and commercial real estate developer owned, directly or indirectly, by Mr. Choo.
2. The Companies manage several properties from the office building in Nepean, Ontario, owned by the Head Office Company. Other than the Head Office Company’s property, the Companies’ real property consists of: (i) seniors’ facilities (Park Place Senior, Ravines Senior and Promenade Senior); and (ii) a student residence (Envie I). There is at least one mortgage registered on title to the real property owned by each of the Companies.

3. Prior to the Receiver's appointment, the Real Property was managed by Envie I's employees and certain employees of the Head Office Company. The Receiver retained Varsity as property manager pursuant to a property management agreement dated March 3, 2025.
4. Varsity's responsibilities include, among other things, managing the Real Property, leasing, collection of rent, paying operating expenses and dealing with Envie II, which owns 110 condominium units (approximately 30%) and all of the 127 parking spaces in an underground parking lot in a building next door to Envie 1 located at 105 Champagne Avenue S., Ottawa, which is also subject to a shared facilities agreement with Envie I (the "**SFA**").
5. As at the date of this Fourth Report, occupancy at the Real Property is approximately 35%, or 207 residents, with 18 additional Residential Leases commencing on August 1 and September 1, 2025. In addition, 13492575 Canada Inc. o/a Café Raphaël ("**Café Raphaël**") occupies the ground floor commercial space pursuant to a lease agreement dated January 6, 2022 (the "**Commercial Lease**"). Leasing activity at Envie I is discussed further below in Section 7.
6. Peoples is the principal secured creditor of Envie I pursuant to a loan agreement dated October 24, 2017 (the "**Peoples Loan**"). The Peoples Loan is secured by a first-ranking mortgage and general assignment of rents over the Real Property, and a general security agreement over all the assets and undertaking of Envie I. As of June 1, 2025, Peoples was owed approximately \$50.2 million under the Peoples Loan, exclusive of legal costs, with interest and costs continuing to accrue.
7. ACM is the second-ranking secured creditor of Envie I pursuant to a loan dated November 24, 2017 (the "**ACM Loan**"). The ACM Loan is secured by a second-ranking mortgage and general assignment of rents over the Real Property. As of June 1, 2025, ACM was owed approximately \$12.6 million under the ACM Loan, with interest and costs continuing to accrue.
8. Envie I is also subject to a claim by Canada Revenue Agency ("**CRA**") for HST in the amount of approximately \$2.3 million which CRA advises is a deemed trust, plus penalties and interest, which continue to accrue (the "**CRA Claim**"). The CRA Claim relates to a reassessment by CRA in 2019 when construction of the Real Property was completed. Envie I filed a Notice of Appeal in 2020, objecting to CRA's reassessment. This matter is presently before the Tax Court of Canada. The Receiver has been corresponding with Envie I's counsel relating to this dispute. A copy of the CRA Claim and the Notice of Appeal from Envie I is included in **Appendix "B"**.
9. Additional background information on the Companies and the Ashcroft Homes Group is included in the Choo Affidavit and KSV's prior reports in this proceeding, and accordingly, is not repeated in this Fourth Report. Copies of the Receiver's First Report dated March 13, 2025, and its Second Report dated May 20, 2025, are attached as **Appendices "C" and "D"**, respectively, without appendices.³

³ The Receiver's Third Report to Court dated July 14, 2025 does not deal with Envie I and is therefore not appended.

3.0 Amendment to Receivership Order

1. The first paragraph in the first preamble to the Receivership Order incorrectly refers to one of the Debtors as being 2195132 Ontario Inc. when it should have read 2195186 Ontario Inc., the correct legal name of the business operated as Envie I. The Receiver respectfully requests that the Receivership Order be corrected for this oversight.

4.0 Sale Process

1. Pursuant to a letter dated July 17, 2024 (the “**CMLS Listing Agreement**”), Envie I engaged CMLS to market the Real Property for sale. A copy of the CMLS Listing Agreement is provided as **Appendix “E”**.
2. CMLS has experience marketing student residences for sale in the Ottawa market. It had been engaged earlier in 2024 by Ashcroft Homes Group to market “Envie Rideau”, a student housing residence comprising 742 beds, located at 256 Rideau Street, Ottawa. The sale of Envie Rideau closed in October 2024 for a sale price of approximately \$183 million.
3. CMLS has advised the Receiver that its activities regarding the Sale Process included the following:
 - a) preparing: (i) a marketing brochure summarizing the opportunity (the “**Teaser**”) and inviting recipients of the Teaser to participate in the Sale Process; (ii) a form of non-disclosure agreement (an “**NDA**”); and (iii) a confidential information memorandum (a “**CIM**”). Interested parties were advised that they would be given access to the CIM in a virtual data room (the “**VDR**”) and permitted to perform due diligence upon signing the NDA;
 - b) working with Envie I to prepare a VDR with information regarding Envie I’s business, including historical and pro-forma financial records, a rent roll, key contracts, permits and licenses, real property information and other pertinent information;
 - c) launching the Sale Process on November 6, 2024⁴, by distributing the Teaser by email to 114 potential purchasers (the “**Buyer’s List**”). The Buyer’s List included investors who CMLS deemed to be qualified, based on prior student housing transaction experience (including Envie Rideau), financial wherewithal and market reputation, along with other parties (for example, investors in adjacent living sectors, such as seniors housing or multi-family). The Buyer’s List included pension funds, institutional investors, public companies, private equity groups, family offices and high-net-worth individuals; and

⁴ The Receiver understands that the launch of the Sale Process was delayed until the Envie Rideau transaction was completed.

- d) facilitating due diligence by prospective purchasers, including: (i) providing access to due diligence materials through, *inter alia*, the VDR; (ii) arranging calls and meetings with representatives of Envie I and Ashcroft Homes Group; (iii) responding to supplementary diligence requests; and (iv) facilitating tours of the Real Property.

4.1 Sale Process Results

1. CMLS advised the Receiver that of the 114 parties it contacted, 20 parties executed the NDA and received access to the CIM and VDR.
2. As set out in the CMLS reporting letter and the corresponding email from CMLS included as **Confidential Appendix “1”** (the “**CMLS Report**”), CMLS intended in November 2024 to set a bid deadline of mid-December 2024, but deferred doing so based on the limited level of activity at that time.
3. While parties were performing diligence, the Purchaser submitted an unsolicited letter of intent (“**LOI**”) on November 27, 2024. Upon receipt of the LOI, CMLS advised the other parties that had signed an NDA that offers were being considered for Envie I.
4. Following negotiations between Envie I and the Purchaser, the LOI was accepted by Envie I on December 17, 2024 (while Envie I and its affiliates were subject to CCAA Proceedings), with an increased purchase price, but subject to further diligence and preparation of definitive documents.
5. No parties other than the Purchaser submitted an offer.

4.2 Activities Following Commencement of Receivership

1. Following its appointment as Interim Receiver, KSV corresponded and met with CMLS to discuss the Sale Process. Based on its discussions with CMLS, KSV was satisfied that the market was appropriately canvassed and that no further marketing of the Building was warranted, and it agreed with CMLS’s recommendation to accept the LOI and prepare an APS, subject to a diligence condition and Court approval.
2. Thereafter, the Receiver, the Purchaser and their respective counsel negotiated the APS which, among other things, provided an initial diligence condition deadline of March 24, 2025 (the “**Diligence Date**”).
3. The Receiver and representatives of Ashcroft Homes Group facilitated the Purchaser’s diligence, including the Purchaser’s review of Envie I’s rent roll and the Purchaser’s engagement of: a) Pinchin Ltd. (“**Pinchin**”), a reputable environmental, engineering, building science, and health & safety consulting firm, to perform an environmental review and building condition assessment; and b) Finnegan Marshall Inc. (“**FM**”), a real estate cost consultant, to review the condition of the Real Property.

4. On March 3, 2025, the Purchaser provided the Receiver with draft reports from Pinchin and FM which, among other things, identified: a) the presence of mould in certain common areas and certain Residential Units; b) the presence of water damage sporadically throughout the building on walls, ceilings and floors; c) appliances, flooring and furniture at the end of their useful life due to their age and deteriorated state; and d) a lack of appropriate maintenance at the Building, including in respect of its mechanical and electrical systems (together, the “**Preliminary Findings**”).
5. In its draft report, Pinchin advised that: “These findings indicate conditions, possibly systemic, that necessitate further intrusive investigation to quantify their extent throughout the building, and to determine immediate remediation strategies along with budgetary cost estimates for their remediation.”
6. The information provided by the Purchaser, including the Preliminary Findings, was shared with Peoples, ACM, Ashcroft Homes Group, and their respective counsel.
7. On March 10, 2025, the Receiver attended a call with Pinchin, FM, the Purchaser, CMLS, Blaney and Ashcroft Homes Group to discuss the Preliminary Findings and the further intrusive testing recommended by Pinchin.
8. On March 19, 2025, Pinchin provided a proposal to further investigate the Preliminary Findings, including the scope, timing and cost estimate.
9. In order to accommodate the further investigation, the Receiver and the Purchaser executed an amendment to the APS which, among other things, extended the Diligence Date and contemplated the Receiver contributing up to \$73,170 (plus HST) for the cost of the further investigation beyond the first \$40,000 funded by the Purchaser, as agreed with the Purchaser.
10. Pinchin provided periodic verbal and written updates while its further investigation was ongoing. As a result of those updates, and a potential requirement for an extensive remediation, the Receiver instructed Varsity on April 24, 2025, to pause all new leasing activities at the Real Property pending the Receiver’s receipt and review of a comprehensive report from Pinchin.
11. On May 1, 2025, the Diligence Date was extended until June 9, 2025, to allow time for Pinchin to complete its report, and for the Receiver and the Purchaser, among others, to review it.
12. In anticipation of Pinchin’s report, the Receiver retained Fisher Engineering Limited (“**Fisher**”), an environmental engineering firm, to peer review the report that Pinchin would be delivering.
13. On May 14, 2025, Pinchin issued a draft of its further report dated May 9, 2025, on mould growth in the Building (the “**May 9th Pinchin Report**”), which the Receiver shared with Peoples, ACM, CMLS, Fisher, Varsity and Ashcroft Homes Group.

14. The May 9th Report summarized the additional testing performed by Pinchin in the Building and included the following findings regarding mould:
- “Extensive, sporadic mould growth was confirmed throughout the building. Confirmed areas of mould are marked on the provided drawings and summarized in the data tables, with growth identified in approximately 65% of inspected locations. However, the confirmed extent likely represents only a portion of the total mould and water damage present.”
15. Pinchin recommended, among other things:
- that the findings be shared with the Residential Tenants; and
 - “the removal of all interior finishes to effectively address hidden mould growth during remediation. A complete removal (“gut”) is strongly preferred over piecemeal abatement due to the high likelihood of more extensive concealed mould and water damage than could be confirmed during our inspection.”
16. Of particular concern to the Receiver was Pinchin’s advice that the health and safety concerns would be most acute if the mould is disturbed, which occurs once remediation commences, as spores are likely to become airborne during the remediation process.
17. In order to determine the anticipated time and cost to remediate the entire Building, as referenced above, the Purchaser requested estimates from Pinchin, FM and a construction contractor.
18. On May 15, 2025, the Receiver discussed the May 9th Pinchin Report with Fisher. Fisher’s preliminary feedback was that, in its view, the extent and severity of the mould may be less than as described in the May 9th Pinchin Report, but that it would require time, which it estimated to be a week, to perform testing before it could share substantive comments. Fisher did agree that the extent of the mould in certain areas of the Building, including on the second floor, required, among other things, taking immediate steps to close Residential Tenants’ access to the second-floor amenities (including the gymnasium), and relocate the Residential Tenants from that floor. Fisher also recommended that air samples be taken from the Residential Units.
19. On May 16, 2025, the Receiver prepared, with input from Varsity, a notice to the Residential Tenants (“**May 2025 Tenant Notice**”) along with a list of frequently asked questions (“**FAQ**”). Varsity distributed the May 2025 Tenant Notice and FAQ by email to the Residential Tenants on May 16, 2025, and posted them in the Building. Among other things, the Tenant Notice advised the Residential Tenants, in light of the presence of mould, that early termination of their leases without penalty would be permitted if they had any health or safety concerns about remaining in the Building⁵. At the same time, Varsity restricted access to the amenities on the second floor of the Building and relocated the Residential Tenants located on that floor as higher levels of mould were confirmed. Copies of the May 2025 Tenant Notice and FAQ are provided as **Appendix “F”**.

⁵ 48 Tenants terminated their leases prior to the expiry date.

20. The Receiver then retained Fisher to undertake, on an urgent basis, air sample testing of Residential Units (though given timing issues related to the APS, limited to one residential unit per floor). On May 28, 2025, Fisher issued a draft of its report based on its limited review. Fisher's view was that, among other things, the mould appears to be localized (though in several localized areas) and may be able to be addressed via localized remediation rather than a "full gut" of the entire Building⁶.
21. The Receiver shared the Fisher Report with, among others, the Purchaser and Pinchin. Pinchin disputed Fisher's findings and concluded that:

"Based on the review conducted by Pinchin, the Fisher Engineering report contains significant methodological shortcomings and interpretive inconsistencies. While their own data often supports the presence of building-wide mould concerns, the report's conclusions downplay risk, disregard historical evidence, and fail to recommend sufficient follow-up actions. The findings ultimately reinforce, rather than dispute, the validity of the observations and recommendations set forth in Pinchin's earlier investigation."
22. The Purchaser agreed with Pinchin's view and advised the Receiver on June 2, 2025 that it would only proceed based on Pinchin's and its other consultants' recommendations regarding the required remediation and repairs to the Building.
23. Varsity corresponded and met with the Residential Tenants after the May 2025 Tenant Notice was issued to respond to further inquiries. On June 5, 2025, Varsity, the Receiver and Blaney also held a webinar for the Residential Tenants to provide an update on the mould investigation and respond to questions from Tenants.
24. Based on the Purchaser's requirement that the Building be completely remediated, the Receiver retained a contractor to provide a proposal, including a cost and time estimate, for the "full gut" remediation option recommended by Pinchin (the "**Mould Remediation**"). The Receiver compared the proposal for the Mould Remediation it received with the three estimates presented by the Purchaser for the Mould Remediation, each of which was generally consistent as related to cost and timing.
25. The Purchaser advised the Receiver that it was prepared to proceed with the Transaction subject to an adjustment to the purchase price for:
 - a) the estimated cost of the "full gut", and
 - b) the carrying costs and lost rental income over the expected construction period of 8-12 months.

⁶ Fisher confirmed during its discussions with the Receiver and its counsel that remediation steps would disturb the mould and that the remediation work would cause health and safety concerns. Fisher also advised that contractors performing the remediation need to be outfitted with personal protective equipment and that If the Building is not vacated, locations where work is being done need to be isolated and outfitted with negative air pressure units equipped with HEPA air filters.

26. The Receiver and the Purchaser then began negotiating a further amendment to the APS, with the Purchaser seeking a significant reduction in the purchase price for the costs and related losses in revenue resulting from the Mould Remediation and also requiring vacant possession of the Building as soon as possible to begin the Mould Remediation with a view to having the Building available for occupancy in time for the September 2026 academic year.
27. The Receiver and the Purchaser entered into a Sixth Amending Agreement for the APS with effect from July 21, 2025, which, among other things, adjusted the purchase price downward and contemplates a closing with vacant possession by September 1, 2025.
28. The APS and the Transaction are summarized in Section 5 below.

5.0 Transaction⁷

1. The terms of the Transaction are summarized below.
 - a) **Purchaser:** The Purchaser is an affiliate of a private equity firm that focuses on investments in alternative real assets, including student housing.
 - b) **Purchased Assets:** All of the Receiver's and Envie I's right, title and interest in the following:
 - i. the Property;
 - ii. the Equipment;
 - iii. the Warranties;
 - iv. the Assumed Contracts, including the Commercial Lease; and
 - v. the Purchased Intellectual Property, excluding any intellectual property rights related to the "Envie" branding.
 - c) **Purchase Price:** The Receiver recommends that the Purchase Price be sealed. The Purchase Price is to be adjusted on Closing for, among other things, property taxes and other adjustments standard for a real estate transaction. A portion of the Purchase Price is payable in cash to satisfy Priority Payables, with the balance of the Purchase Price being satisfied by the assumption of the Peoples Loan and ACM Loan (in whole or in part), as discussed further below.
 - d) **Deposit:** The Purchaser paid a deposit of \$500,000, with a further deposit of \$2 million due by the third Business Day following entering into the Sixth Amending Agreement to the APS.

⁷ Terms not defined in this section have the meaning provided to them in the APS between the Receiver and the Purchaser.

- e) **Excluded Assets:** The Receiver's and Envie I's right, title and interest in and to any asset of the Receiver and Envie I other than the Purchased Assets which, for greater certainty, includes:
 - i. all books and records, files, correspondence and other data and information relating to the operation of Envie I (provided that the Purchaser shall be entitled to copies of the same at its request); and
 - ii. all cash and equivalents, including insurance refunds and all HST refunds and other tax receivables.
- f) **Representations and Warranties:** Consistent with standard terms of an insolvency transaction, i.e. on an "as is, where is" basis, with limited representations and warranties.
- g) **Closing Date:** September 1, 2025, as may be extended by either party up to the Outside Date (being October 1, 2025, or such other Business Day as the parties shall mutually agree), or such other Business Day as the Buyer and the Seller mutually agree.
- h) **Material Conditions:** As follows:
 - i. no legal proceeding, other than the Receivership Proceedings, shall be pending which enjoins, restricts or prohibits the purchase and sale of the Assets contemplated hereby, including, without limitation, any order issued by any Governmental Authority against either of the parties or involving any of the Assets enjoining, preventing or restraining the completion of the Transaction;
 - ii. The Purchaser being satisfied that each of the Leases (save and except the Commercial Lease and a maximum threshold of Residential Leases, calculated on a "per bed" basis) has been terminated and each of the Tenants (save and except the commercial tenant) shall have vacated the Property on or before the Outside Date;
 - iii. The Purchaser being satisfied with: a) the status of the SFA; and b) that the City of Ottawa has consented to the Transaction pursuant to a Notice of Site Plan Agreement, including the satisfaction of any outstanding requirements to obtain such consent, both of which are contemplated to be addressed on or before August 21, 2025;
 - iv. the Court shall have issued an Approval and Vesting Order in respect of the Transaction; and
 - v. the Closing shall have occurred on or before the Outside Date.

- i) **Termination:** The APS can be terminated under the following circumstances:
- i. the Agreement shall be terminated unless the Buyer gives written notice to the Seller by 5:00 pm (Toronto time) on the Condition Date setting out that the Buyer waives or is satisfied, in its sole and absolute discretion, with its reviews, inspections and due diligence (including, without limitation, physical, environmental, legal, title, survey, financing, leasing, permitting, marketing and financial feasibility due diligence) with respect to the Property. The Buyer has waived its due diligence conditions save and except for the matters set out in items (h)(ii) and (iii), above, and the Priority Payables on the Closing Date being not more than \$4.8 million; and
 - ii. automatically if any condition to closing in favour of the Purchaser or Receiver is not satisfied or performed prior to the time specified therefor or waived by both of the parties.
2. A redacted version of the APS (including all amendments) is attached as **Appendix “G”**. An unredacted version of the APS (including all amendments) is provided in **Confidential Appendix “2”**.

5.1 Urgency

1. Most importantly, there are health and safety risks if the Residential Tenants remain in the Building, particularly if remediation commences and the mould is disturbed, which is likely to cause mould spores to become airborne. The Receiver understands that, based on the current remediation plan for the Building, no remediation is required in the commercial space, with the result that it is not presently anticipated that the commercial space will need to be vacated.
2. The Real Property operates as a student residence, and the term for the majority of Residential Leases commences in August or September of each year. There are currently 225 Leases for the Building, including 4 leases scheduled to begin on August 1, 2025, and 14 leases scheduled to begin on September 1, 2025 (each a “**Lease**”, and collectively, the “**Leases**”), for total occupancy as of September 1, 2025 of 38%.
3. The Receiver paused all new leasing for the Building on or about April 24, 2025, due to the mould findings.
4. So that the Purchaser will be in a position to re-lease the units for occupancy commencing September 1, 2026 (the start of the fall school term), the APS is conditional on the Building being delivered with vacant possession at the Closing, which is contemplated for September 1, 2025, and may be extended by either party up to the Outside Date (currently being October 1, 2025).
5. The Purchaser has advised the Receiver that the Transaction must close by no later than October 1, 2025, in order to allow time for the Purchaser to complete the Mould Remediation identified in the May 9th Pinchin Report and have the Building available for re-leasing by the start of the 2026 school year.

6. The Receiver notes that, in light of these timing imperatives, if the Transaction cannot be closed by the Outside Date, there is a risk that the Transaction will be terminated, or alternatively that the Purchase Price will need to be renegotiated to account for additional carrying costs and loss of rental income for a second academic year by the Purchaser, either of which would have a material negative impact on creditor recoveries.

5.2 Recommendation

1. The Receiver recommends that the Court issue an Order approving the Transaction and vesting title in the Real Property to the Purchaser for the following reasons:
 - a) the Sale Process was conducted by CMLS, which has extensive experience in the student housing sector. Based on its review, the Receiver is satisfied that the Sale Process conducted by CMLS was a comprehensive and fair process that thoroughly canvassed the market of potential buyers of the Building;
 - b) CMLS targeted local and national student housing owners, developers and investors;
 - c) the Receiver believes that the terms of the APS are commercially reasonable;
 - d) the Transaction represents the only offer received and provides the highest available realization in the circumstances for the stakeholders of Envie I;
 - e) CMLS is familiar with the Ontario real estate and student housing markets and recommends acceptance of the APS;
 - f) Leasing at the Building has been paused since late April and it is likely that any transaction in respect of the Building would require it to be vacated to allow for remediation work to be completed. The Transaction represents a practical solution to maximize value in the circumstances, address the issues identified in the May 9th Pinchin Report, and to make available, by September 1, 2026, a housing option for students in the Ottawa area;
 - g) absent the Transaction being completed, a further protracted marketing period may be necessary. The carrying costs for the Building, including municipal property taxes, utilities, insurance, interest accruing on the Peoples and ACM mortgages, and the professional costs will erode the proceeds available for distribution, with no certainty that a superior transaction could be completed. Furthermore, neither Peoples nor ACM is prepared to fund the costs of a further marketing process or the associated carrying costs, nor are they prepared to fund the costs of the Receiver undertaking the Mould Remediation; and
 - h) Peoples and ACM, the principal economic stakeholders, have advised the Receiver that they consent to, and are supportive of, the approval by the Court of the Transaction.

6.0 Sealing

1. The Receiver is recommending that the CMLS Sales Report and the unredacted APS (collectively, the “**Confidential Information**”) be sealed. If the Transaction does not close for any reason, another realization process may be required. If the Confidential Information is not sealed, future bidders and stakeholders of Envie I would have access to information regarding the purchase price contemplated in connection with the Transaction and other negotiated commercial terms, which could negatively impact the opportunity to maximize realization in the future if the Real Property were to be marketed again. The Receiver proposes that the Confidential Information be sealed until the earlier of: (a) 30 days following closing of the Transaction; or (b) further Order of the Court.
2. The Receiver does not believe that any party will be prejudiced if the Confidential Information is sealed at this time in accordance with paragraph 6.0.1 above.
3. The salutary effects of sealing the Confidential Information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is of the view that sealing the Confidential Information is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing order is appropriate in the circumstances.

7.0 Lease Terminations and Settlement Agreement

1. As of the date of this Fourth Report, there are currently 207 Residential Tenants and one commercial tenant (Café Raphaël) with Leases that have commenced. An additional four Residential Tenants are currently scheduled to move in on August 1, 2025 and 14 Residential Tenants are scheduled to move in on September 1, 2025, all pursuant to Residential Leases signed prior to April 24, 2025 (when Varsity paused new leasing activity), resulting in an expected 225 leased units as of September 1, 2025.
2. In order to satisfy the vacant possession condition in the APS, and facilitate completion of the Transaction, the Receiver recommends that it be authorized to enter into settlement agreements with Residential Tenants who are prepared to voluntarily terminate their Lease by August 15, 2025, on the following terms (the “**Settlement**”):
 - a) last month rent deposit previously paid by the Residential Tenants being applied to rent payable in August, 2025, without proration for Residential Tenants vacating before August 31, 2025;
 - b) for the 18 Residential Tenants whose leases begin August 1 or September 1, 2025, their deposit for last month rent will be refunded since their Lease term has not yet commenced;
 - c) payment of two months’ rent pursuant to the lease terms of each individual Residential Tenant, for an aggregate payment estimated to be approximately \$615,000, payable upon their delivery of vacant possession of their respective Residential Unit (this includes the 18 Residential Tenants whose Lease term has not yet commenced);

- d) permission to the Residential Tenants, following the execution of the Settlement and upon providing vacant possession of their Residential Unit, to remove and retain any furniture from the unit that the Residential Tenants are currently occupying (this term does not apply to the 18 Residential Tenants whose Lease term has not yet commenced);
 - e) execution of an N11 - Agreement to End the Tenancy; and
 - f) a release of all claims against the Receiver, Varsity, the Purchaser, Peoples, ACM and certain related persons.
3. The terms of Settlement will preclude Residential Tenants from seeking alternative compensation or additional compensation for the termination of the Leases. However, since such claims would be unsecured claims against Envie I, there is unlikely to be any recovery.
 4. In addition to the above, Varsity has contacted several student housing residences located close to the Real Property, and will provide a list of vacancies, along with landlord contact information, to assist Residential Tenants with their relocation efforts, with priority given to the four (4) Residential Tenants whose Lease term is set to commence on August 1, 2025;
 5. The Receiver is of the view that the proposed Settlement reasonably compensates the Residential Tenants for the voluntary termination of their Leases in the circumstances, including providing an economic incentive they would otherwise be unable to obtain in the circumstances of the receivership that can be used to fund a first and last months rent deposit in an alternative accommodation. The Receiver recommends that the Settlement be approved by the Court, that the Residential Tenants be directed to vacate the Real Property by no later than September 1, 2025 and that the Receiver's borrowing limit pursuant to the Receivership Order be increased from \$500,000 to \$650,000 which would allow it to borrow sufficient funds for the payments under the Settlement.
 6. The Receiver further recommends that in order to facilitate the Transaction, an Order be made: a) authorizing the Receiver to issue a Writ of Possession in respect of any areas of the Building (save and except the Commercial Unit, but including any Residential Units) that are not vacant by September 1, 2025; and b) directing the Sheriff to assist the Receiver to obtain vacant possession of the Building (except for the Commercial Unit) if any of the Residential Tenants do not enter into a Settlement, do not comply with the Settlement, or otherwise do not vacate the Real Property by September 1, 2025.
 7. The Tenants are being served via email from Varsity with a notice explaining the relief the Receiver is seeking (the "**July 2025 Notice**"), including a link to the Receiver's motion materials and an outline of the proposed Settlement.
 8. The Notice will also be posted at entrance and reception area and in the elevators of Envie I, followed by a townhall webinar by Varsity and the Receiver for the Tenants.
 9. A copy of the proposed Settlement agreement and the related July 2025 Notice is provided as **Appendix "H"**.

8.0 Security Opinions

1. Peoples is Envie I's principal secured creditor. As at September 1, 2025, Peoples is projected to be owed approximately \$47.7 million by Envie I, including accrued interest, enforcement costs and disbursements, but excluding any "make-whole" or early payment penalties.
2. ACM is Envie I's second-ranking secured creditor. As at September 1, 2025, ACM is projected to be owed approximately \$11.7 million by Envie I, including accrued interest, enforcement costs and disbursements, but excluding any "make-whole" or early payment penalties.
3. Blaney provided opinions on the security held by Peoples and ACM security. Blaney is of the opinion, subject to standard qualifications and assumptions contained therein, that the Peoples security and the ACM security constitute valid and enforceable charges against Envie I. Copies of the security opinions will be made available to the Court should it wish to review them.

8.1 Recoveries

1. As described previously, the Transaction includes payment of a cash amount as part of the Purchase Price that will be used to satisfy Priority Payables, including amounts secured by the Receiver's Charge, the Receiver's Borrowings Charge, the commission of CMLS, a professional fees reserve, overdue principal and interest and legal fees and expenses under the Peoples' mortgage and certain other specified items. The balance of the Purchase Price will be satisfied by the assumption of the Peoples Loan and the ACM Loan (in whole or in part). Accordingly, it is not anticipated there will be any proceeds available from the Transaction for junior or unsecured creditors of Envie I.
2. The only other potential priority claim against the Real Property is the CRA Claim, as outlined in Section 2.8 of this Fourth Report.
3. The Receiver is seeking authority to assign Envie I into bankruptcy, as discussed in Section 9 of this Fourth Report, which would reverse the potential priority of the CRA Claim to the extent it ranks in priority to the Peoples security and the ACM security for their respective loans.

9.0 Proposed Bankruptcy of Envie I

1. As discussed above, CRA has a claim against Envie I for assessed HST which is disputed by Envie I.
2. The Receiver refers to the CRA Claim as being a "potential" priority claim as the CCAA Proceedings preceded the Receivership Order. Any deemed trust applicable in respect of the CRA Claim does not apply in a CCAA proceeding pursuant to section 37 of the CCAA. The Receiver is of the view that the claim would remain unsecured in a subsequent receivership; however, for the avoidance of any doubt, the Receiver proposes to assign Envie I into bankruptcy to reverse any potential priority, if it exists, and for KSV or another Licensed Insolvency Trustee to administer the bankruptcy.

3. The Receiver notes that the filing of a bankruptcy to reverse priorities is standard in the context of an Approval and Vesting Order. Accordingly, the Receiver recommends that the Court authorize it to assign Envie I into bankruptcy.

10.0 Overview of the Receiver's Activities

1. In addition to the activities detailed above, the Receiver's activities since the Second Report included the following related to Envie I:
 - Corresponding extensively with the Purchaser, its counsel, Goodmans LLP, Blaney, CMLS and Varsity to facilitate due diligence for the sale of the Real Property;
 - Corresponding with Pinchin, FM and Fisher regarding their investigations into the Real Property, and their reporting;
 - Corresponding with a mould remediation contractor regarding the cost and timing to address the issues in the May 9th Pinchin Report;
 - Notifying Envie I's insurers about the issues identified in the May 9th Pinchin Report;
 - Corresponding with Varsity regarding Envie I's operations, including leasing, tenant matters, rent collections, cash flow management and staffing;
 - Reviewing weekly leasing reports from Varsity;
 - Corresponding with Varsity on tenant communications, including the Tenant Notice, FAQ, inquiries from Tenants and the webinar;
 - Corresponding with Willis Canada Inc., Envie I's insurance broker, regarding insurance policy extensions;
 - Preparing periodic cash flow projections and statements of receipts and disbursements;
 - Corresponding with CRA and filing outstanding HST returns to June 30, 2025;
 - Corresponding with Envie I's creditors, including utilities and other vendors; and
 - Preparing this Fourth Report and reviewing all motion materials filed in connection with this motion.

11.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief set out in Section 1.1(1)(g) of this Fourth Report.

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
2067166 ONTARIO INC., 2265132 ONTARIO INC.,
ASHCROFT HOMES – LA PROMENADE INC., 1384274 ONTARIO INC.,
2195186 ONTARIO INC. AND 1019883 ONTARIO INC.
AND NOT IN ITS PERSONAL CAPACITY**

**Supplement to Fourth Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
2067166 Ontario Inc., 2265132 Ontario Inc.,
Ashcroft Homes – La Promenade Inc.,
2195186 Ontario Inc., 1384274 Ontario Inc.
and 1019883 Ontario Inc.**

July 31, 2025

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COURT FILE NO.: CV- 24-00098058-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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.

SUPPLEMENT TO FOURTH REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

JULY 31, 2025

1.0 Introduction

1. This report (the **"Supplemental Report"**) supplements the Fourth Report to the Court dated July 23, 2025 (the **"Fourth Report"**).
2. Unless otherwise defined herein, capitalized terms have the meanings provided to them in the Fourth Report.
3. This Supplemental Report is subject to the restrictions in the Fourth Report.

1.1 Purposes of this Supplemental Report

1. The purposes of this Supplemental Report are to:
 - a) update the Court on the Receiver's activities related to the Residential Tenants and the Commercial Tenant;
 - b) summarize certain revisions to the proposed Settlement (the **"Revised Settlement"**); and
 - c) recommend the Court issue the revised Ancillary Order which: a) approves the Revised Settlement; and b) increases the Receiver's borrowing limit pursuant to paragraph 31 of the Receivership Order regarding Envie I, from \$500,000 to \$950,000 and with the priorities set out in the draft revised Ancillary Order, in order to effect the Revised Settlement.

2.0 Residential Tenants

1. On July 23, 2025, the Residential Tenants were served by email with the Receiver's motion record and a separate email from Blaney with a brief summary of the relief being sought. A copy of the email from Blaney is provided as **Appendix "A"**.
2. The Receiver, Varsity and Blaney have responded to numerous inquiries from Residential Tenants since the motion record was served regarding, among other things, health and safety issues, the proposed Settlement and the requirement for vacant possession as a condition of the Transaction. Varsity has maintained a daily log of the inquiries from Residential Tenants which it has shared with the Receiver and Blaney.
3. The Receiver understands that Residential Tenants have also met amongst themselves to discuss the relief being sought, their Residential Leases, relocation options and their rights pursuant to, among other statutes, the *Residential Tenancies Act*, 2006, S.O. 2006, c. 17 (the "**RTA**"). A sample Residential Lease is provided as **Appendix "B"**.
4. In order to further assist the Residential Tenants to understand the background to this motion and respond to the concerns they have raised, the Receiver, Varsity and Blaney held an in-person townhall meeting at the Building for the Residential Tenants on July 30, 2025 (the "**Townhall**"). Blaney will provide the Court with an update of any developments following the Townhall at the hearing of this motion.

3.0 Commercial Tenant

1. The Commercial Tenant was also served with the motion record and corresponded with Blaney following its review. The Commercial Tenant expressed concerns regarding, among other things, its ability to operate during the Mould Remediation and the financial implications to its business, including its requirement to pay rent during that period.
2. The Receiver understands that the Commercial Tenant and the Purchaser have discussed, at least on a preliminary basis, the issues raised by the Commercial Tenant and are exploring solutions to deal with them, assuming the Transaction is completed.

4.0 Revised Settlement

1. The Receiver has discussed with Peoples, ACM and the Purchaser the feedback it received from the Residential Tenants and concerns they raised with Varsity.
2. Based on those discussions, the Revised Settlement was developed which, among other terms: a) increases the payment to three months' rent, rather than two months' rent, to Residential Tenants who voluntarily terminate their Lease by August 15, 2025. Such payment is consistent with the compensation set out in the RTA; and b) provides the Residential Tenants with an opportunity to enter into a new lease at the Building upon completion of the Mould Remediation at their current rent, as further detailed in the Revised Settlement. The Revised Settlement is conditional on the AVO and Ancillary Order being granted.

3. A copy of the Revised Settlement, both clean and blacklined to the version included with the Fourth Report, is provided as **Appendix "C"**. The Receiver will be distributing the Revised Settlement to the Residential Tenants contemporaneously with the service of this Supplemental Report.
4. For the reasons set out in the Fourth Report, the Receiver recommends that the Court approve the Revised Settlement.
5. In order to fund the payments contemplated in the Revised Settlement, the Receiver further recommends that its borrowing limit be increased to \$950,000, as will be set out in an amended Ancillary Order.

5.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief set out in Section 1.1(1)(c) of this Supplemental Report.

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
2067166 ONTARIO INC., 2265132 ONTARIO INC.,
ASHCROFT HOMES – LA PROMENADE INC., 1384274 ONTARIO INC.,
2195186 ONTARIO INC. AND 1019883 ONTARIO INC.
AND NOT IN ITS PERSONAL CAPACITY**

**Second Supplement to Fourth Report to
Court of KSV Restructuring Inc.
as Receiver and Manager of
2067166 Ontario Inc., 2265132 Ontario Inc.,
Ashcroft Homes – La Promenade Inc.,
2195186 Ontario Inc., 1384274 Ontario Inc.
and 1019883 Ontario Inc.**

August 27, 2025

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COURT FILE NO.: CV- 24-00098058-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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.

SECOND SUPPLEMENT TO FOURTH REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

AUGUST 27, 2025

1.0 Introduction

1. This report (the “**Second Supplemental Report**”) supplements the Fourth Report to the Court dated July 23, 2025 (the “**Fourth Report**”) and the Supplement to the Fourth Report dated July 31, 2025 (the “**First Supplemental Report**”).
2. Unless otherwise defined herein, capitalized terms have the meanings provided to them in the Fourth Report or the First Supplemental Report, as the case may be.
3. This Second Supplemental Report is subject to the restrictions in the Fourth Report.

1.1 Purposes of this Second Supplemental Report

1. The purposes of this Second Supplemental Report are to:
 - a) provide a further update to the Court on the Receiver’s activities related to the Residential Tenants since the First Supplemental Report;
 - b) summarize an amendment to the APS dated August 18, 2025;
 - c) provide the Court with an update on the status of the Revised Settlement and a summary of the remaining tenants who have yet to sign the Revised Settlement; and
 - d) provide the Court with an update on safety concerns regarding the mould in the Building raised by the elevator service provider.

2.0 Residential Tenants

1. Pursuant to an Order dated August 1, 2025, the Court approved the Revised Settlement. The terms of the Revised Settlement were summarized in the First Supplemental Report.
2. The Receiver and Varsity have corresponded extensively with the Residential Tenants regarding the Revised Settlement, including, among other things, the treatment of outstanding balances owing by certain Residential Tenants for unpaid rent and its setoff with the three months' compensation, and a revised deadline of August 22, 2025 to accept the Revised Settlement.
3. The Fourth Report stated that, as of the date of the Fourth Report, occupancy at the Building was 207 residents, with 18 additional Residential Leases commencing August 1 and September 1, 2025. The Receiver and Varsity reviewed each of the Residential Leases and based on their further review, the actual number of Residential Tenants with Residential Leases as of the date of the Fourth Report was 249 (which included four tenants scheduled to move in on August 1, 2025, and 14 tenants scheduled to move in on September 1, 2025). These 249 Residential Tenants also included 5 Residential Tenants who had previously executed N9 forms to terminate their Residential Leases pursuant to an offer made in this regard by the Receiver in its notice letter to Residential Tenants dated May 16, 2025. Their leases terminated on July 31, 2025 and they all moved out prior to August 1, 2025.
4. As of August 7, 2025, being the date the Court approved the Revised Settlement, there were 226 Residential Tenants with Residential Leases. This figure excludes the four tenants who were scheduled to move in on August 1, 2025, and the 14 tenants scheduled to move in on September 1, 2025.
5. As of August 26, 2025, 228 Residential Tenants had executed the Revised Settlement (including the four tenants who were scheduled to move in on August 1, 2025, and the 14 tenants scheduled to move in on September 1, 2025).
6. The Receiver, Varsity and the Purchaser are reviewing each Revised Settlement. The Receiver will be making payments forthwith to Residential Tenants upon confirmation that the Revised Settlement has been fully completed with all required signatures.
7. Of the 16 remaining Residential Tenants who have not signed the Revised Settlement:
 - a) Eight have advised the Receiver that they are not prepared to sign the Revised Settlement, and six of these eight are represented by counsel;
 - b) One signed the Revised Settlement, but changed the tenancy termination date to October 1, 2025, which is after the Court-approved date of September 26, 2025. Discussions are ongoing with this individual to facilitate a September 26, 2025 lease termination date;
 - c) Three had previously executed N9 forms to terminate their Residential Leases pursuant to an offer in this regard made by the Receiver in its notice letter to Residential Tenants dated May 16, 2025. Their leases terminated on August 26, 2025 and they have all moved out;

- d) Three are currently the subject of eviction proceedings before the Landlord Tenant Board for rent arrears incurred prior to August, 2025 (the eviction proceedings are scheduled to take place on September 2, 3 and 18, 2025); and
 - e) One appears to have abandoned their Residential Unit - the Residential Unit is vacant and the individual has not responded to several inquiries from the Receiver's counsel or the property manager Varsity.
8. To the extent any Residential Tenants do not vacate their Residential Units by their agreed upon lease termination date as set out in their Revised Settlement or following eviction orders made by the Landlord Tenant Board with respect to the pending eviction proceedings, the Receiver intends to return to Court to seek an Order directing the Sheriff of the City of Ottawa to expeditiously take possession of the relevant Residential Unit and deliver possession to the Receiver.

3.0 Notice of Constitutional Question

- 1. On August 13, 2025, the Receiver provided a Notice of Constitutional Question to the Attorney General for Ontario and the Attorney General for Canada, a copy of which is provided as **Appendix "A"**.

4.0 APS

- 1. The summary of the APS in the Fourth Report referenced, among other things, two conditions, being: a) the status of the SFA; and b) that the City of Ottawa consent to the Transaction pursuant to a Notice of Site Plan Agreement, including the satisfaction of any outstanding requirements to obtain such consent. The APS provided for both conditions to be waived on or before August 21, 2025.
- 2. The Receiver and its counsel have been addressing the conditions with the Purchaser and its counsel; however, they have not yet been resolved. Accordingly, the Receiver and the Purchaser executed an amendment to the APS (the "**7th Amendment**"), principally to extend the date for the conditions to be waived to September 5, 2025. A copy of the 7th Amendment is provided as **Appendix "B"**.

5.0 Elevator Service – Safety Concerns

- 1. There are three elevators that service the Residential Units in the Building. Otis Canada Inc. ("**Otis**") is the elevator maintenance and emergency service provider.
- 2. On July 31, 2025, Otis advised Varsity as follows:

"Our Environmental Health and Safety Manager team has some concerns regarding the existence of mould in the premises at 101 Champagne. We understand that there was some water damage in the building several years ago.

Could you please provide more information regarding this issue? We will need a mould and air quality sampling of the common elevators areas and machine rooms to confirm there is no hazard to our workers. After the information has been confirmed we can continue working in the building."

3. On or about August 20, 2025, one of the elevators stopped working and a service call was placed to Otis for an inspection and repair. Otis has refused to attend at the Building to conduct the inspection of the elevator, and any maintenance work or repairs necessary to put the elevator back in service, due to the presence of mould at the Building. Specifically, Sabrina Pomeroy, the Environmental Health and Safety Manager – Canadian Lead with Otis, stated the following in an email to Varsity dated Friday, August 22, 2025:

“Thank you for your response, unfortunately we do not have sufficient information to ensure the site is safe for our employees to work at this location. What was published in a news article states that there are mold spores throughout the building including the common areas. There was a court decision to evacuate tenants due to widespread mould in the building. Please note that the elevator hoistway shares the same air quality as all the floors in the building as the hoistway is much like a vacuum as the elevator travels up and down the hoistway. We will need to have air sampling data collected in the areas where our employees are required to work prior to working on this site.”

4. Varsity continues to work with Otis to address the need for air sampling data in the areas around the elevators.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief set out in the draft Order provided as **Appendix “C”**.

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.

IN ITS CAPACITY AS RECEIVER AND MANAGER OF

2067166 ONTARIO INC., 2265132 ONTARIO INC.,

ASHCROFT HOMES – LA PROMENADE INC., 1384274 ONTARIO INC.,

2195186 ONTARIO INC. AND 1019883 ONTARIO INC.

AND NOT IN ITS PERSONAL CAPACITY

Appendix “C”

Receivership of 2195186 Ontario Inc.

Statement of Receipts and Disbursements

For the Period January 3, 2025 - October 24, 2025

(\$; unaudited)

Description	Amount	Note
<i>Receipts</i>		
Closing Proceeds	2,986,598	1
Rent and Other Operating Receipts	2,717,745	
Receiver's Borrowings	600,000	2
Opening Cash	394,284	
Other Receipts	121,713	
	<u>6,820,340</u>	
<i>Disbursements</i>		
Tenant Settlements	930,827	
Loan Payments - Peoples	924,211	
Receiver's Counsel's Fees	814,150	
Operational Expenses	693,087	
Receiver's Fees and Disbursements	581,155	
Property Management	498,071	
Utilities	482,183	
Insurance	282,223	
HST Paid	278,554	
Salaries, Wages, and Benefits	204,616	
Shared Facilities Arrears	177,420	
Shared Costs	115,509	
Last Months' Rent	45,636	
Other Professional Fees	31,211	
HST Remitted To CRA	2,179	
	<u>6,061,033</u>	
Balance in Receiver's account, before accrued liabilities	<u>759,307</u>	

Notes

1 Represents closing proceeds paid to the Receiver excluding \$4,392,616 paid to the Receiver's counsel, which was disbursed as follows:

Peoples Trust Company Interest Arrears and Closing Costs	2,386,979
Realty Tax Arrears	1,039,931
Receiver's Borrowings	601,950
Water Arrears	359,547
Parking Common Expense Arrears	4,209
	<u>\$ 4,392,616</u>

2 Receiver's Borrowings represent amounts borrowed from Peoples Trust Company for the payment of tenant settlements pursuant to a Receiver's Certificate.

Appendix “D”

COURT FILE NO. CV-24-00098058-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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.

AFFIDAVIT OF MITCH VININSKY
(sworn October 23, 2025)

I, **MITCH VININSKY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**").
2. On January 3, 2025, the Ontario Superior Court of Justice (the "**Court**") issued an Order appointing KSV, pursuant to section 47(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"), as interim receiver and manager of the undertaking, assets and property of 2195186 Ontario Inc. (the "**Debtor**"), among other Respondents (the "**Interim Receivership**").
3. On February 24, 2025, the Court issued an Order appointing KSV, pursuant to section 243(1) of the BIA and section 101 of the *Courts of Justice Act*, as receiver and manager (the "**Receiver**") of the undertaking, assets and property of the Debtor, acquired for, or used in relation to the business carried on by Debtor (the "**Receivership**").
4. I have managed the mandate related to the Debtor since the Interim Receivership. As such, I have knowledge of the matters to which I hereinafter depose.
5. The Receiver prepared invoices detailing its services rendered and fees incurred (the "**Invoices**") from December 4, 2024 to September 30, 2025 in the aggregate amount of **\$575,125**, excluding disbursements and HST. Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the Invoices.

6. Additionally, attached hereto as **Exhibit "B"** is a summary of the roles, hours and rates charged by members of the Receiver who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information. The average hourly rate of the Receiver is **\$654.12**.
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.
8. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of the Receiver and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of
 Toronto, in the Province of Ontario,
 this 23th day of October, 2025



Rajinder Kashyap, a Commissioner, etc.,
 Province of Ontario, for KSV Restructuring Inc.
 Expires February 23, 2027

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MITCH VININSKY

This is Exhibit "A" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 23rd day of October, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



INVOICE

2195186 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

February 19, 2025
Invoice No: 4252
HST #: 818808768RT0001

Re: 2195186 Ontario Inc. o/a Envie I (the "Company")

For professional services rendered for the period ended January 31, 2025 by KSV Restructuring Inc., in its capacity as interim receiver of the Company appointed by the Ontario Superior Court of Justice (the "Court") pursuant to an Order dated December 20, 2024 (the "Interim Receiver"), including;

- Reviewing court materials filed by the Company, ACM Advisors Ltd. ("ACM"), the Company's second-ranking secured creditor, and other lenders in connection with a comeback motion in the Company's proceedings under the *Companies' Creditors Arrangement Act* ("CCAA") and an interim receivership application heard December 12, 2024 (the "Comeback Motion");
- Reviewing and commenting on draft Court materials filed by ACM and other lenders in connection with the Comeback Motion, including a Notice of Application, draft Interim Receivership Order and factum;
- Reviewing responding materials filed by the Company;
- Drafting the Interim Receiver's pre-filing report to Court dated December 11, 2024;
- Attending at Court (virtually) on December 12, 2024 for the Comeback Motion;
- Planning for the potential appointment as Interim Receiver, including preparing draft letters to banks, insurers and other documents to be rolled out as part of a communication plan;
- Reviewing the decision issued by Justice Mew dated December 20, 2024 and the Court's Order issued on January 3, 2025 (the "Interim Receivership Order");
- Attending a meeting on December 23, 2024, with Grant Doane Thornton LLP ("GT"), the Monitor in the CCAA proceedings, to discuss operations, the transition to the Interim Receiver and the pending termination of the CCAA proceedings;
- Attending at the head office of the Company's affiliate on a near-daily basis to perform the Interim Receiver's mandate in accordance with the Interim Receivership Order;
- Attending a meeting on January 6, 2025 with the Company to discuss current operations, including vacancy rates, the outlook on the student housing market and management's near term forecast;

- Corresponding and attending calls with Varsity Communities Inc. (“Varsity”), a student housing owner and manager, regarding its potential role to assist the Interim Receiver;
- Reviewing and commenting on several versions of an agreement with Varsity for it to conduct an operational assessment of the Company and provide recommendations to improve occupancy and operational efficiency (the “Operational Assessment Report”);
- Attending a tour on January 7, 2025 of the student residence located at 101 Champagne Street S., Ottawa (“Envie I”) and meeting with the Company’s property manager and representatives from Varsity;
- Working with management to gather information required for the administration of these proceedings;
- Establishing cash management procedures in accordance with the Interim Receivership Order, including opening new bank accounts and working with Canadian Imperial Bank of Commerce (“CIBC”) and its legal counsel to confirm transactions that continue to flow through the Company’s existing CIBC bank accounts;
- Attending a call on January 8, 2025 with People’s Trust Group (“People’s”), the Company’s first-ranking secured creditor, and Bennett Jones LLP (“Bennett Jones”), its legal counsel, to discuss all matters related to these proceedings;
- Corresponding regularly with People’s regarding the Company’s operations;
- Attending a call on January 13, 2025 with Blaney McMurtry LLP (“Blaney”), the Interim Receiver’s legal counsel, and Bennett Jones to discuss the ongoing sales process of Envie I and the Agreement of Purchase and Sale (the “APS”) between Harrison Street Real Estate Capital, LLC (“Harrison Street”) and the Company for the purchase of Envie I;
- Corresponding regularly with Blaney regarding the APS and numerous revisions made by Goodmans LLP (“Goodmans”), Harrison Street’s counsel;
- Engaging an IT service provider to conduct a backup of the Company’s systems and servers;
- Preparing a list of all known secured and unsecured creditors and issuing a notice to all known creditors pursuant to Subsections 245(1) and 246(1) of the BIA;
- Attending meetings with management and other employees to discuss operational and other matters;
- Preparing a cash flow projection for the Company and providing budget-to-actual variance analyses to People’s and ACM;
- Overseeing the affairs of the Company’s business, including controlling receipts and disbursements;
- Processing payments from the Interim Receiver’s accounts to support ongoing operations;
- Issuing the CCAA Termination Certificate (as defined in the Interim Receivership Order) on January 14, 2025 in accordance with the Interim Receivership Order;
- Attending a meeting on January 17, 2025 with Arthur J Gallagher & Co. (“Gallagher”) the Company’s insurance broker, to discuss whether coverage is in place, premiums are current and to add the Interim Receiver as an additional insured and loss payee on each of the policies;
- Attending a call on January 20, 2025 with Blaney and representatives from the Company to discuss updates to the Envie I APS and changes by Goodmans and Bennett Jones;

- Attending a call on January 22, 2025 with Varsity to discuss the Operational Assessment report and associated recommendations;
- Reviewing several versions of a property management agreement with Varsity ("PM Agreement");
- Attending calls with Varsity to discuss the PM Agreement;
- Attending calls with Blaney to discuss the PM Agreement;
- Corresponding with Caza Saikaley LLP ("Caza"), the Company's counsel regarding tenant matters, related to Landlord Tenant Board ("LTB") and other rental disputes;
- Corresponding with Blaney regarding Caza's continued role;
- Attending a call on January 28, 2025 with ACM and Blaney to discuss cash flow projections for Envie I along with the APS and the status of the sale proceedings;
- Preparing and updating a data room for ACM with information regarding the Company, including its historical financial results, sample lease agreements, aged accounts receivable, the Company's 2025 budget, LTB disputes and other claim actions;
- Responding to emails and calls from creditors, suppliers, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Reviewing and finalizing communications to various stakeholders, including employees, utility service providers and insurers;
- Corresponding with Canada Revenue Agency regarding the insolvency status of the Company and opening a new HST account;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings, travel; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	79,980.94
HST		<u>10,397.52</u>
Total Due	\$	<u>90,378.46</u>

KSV Restructuring Inc.
2195186 Ontario Inc.

Time Summary

For the Period Ending January 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	750-850	44.63	36,940.50
Ross Graham	All aspects of the mandate	550-600	31.80	18,845.00
Martin Koscic	All aspects of the mandate	450-475	26.59	12,572.00
Administrative and other			17.18	11,159.75
Fees				79,517.25
Disbursements				463.69
Total fees and disbursements				79,980.94

Effective January 1, 2025, the firm's hourly rates increased. All time incurred prior to January 1, 2025 is included at the hourly rates in place prior to the effective date of the increase.



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Mitch Vininsky
ksv restructuring inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266
mvininsky@ksvadvisory.com
ksvadvisory.com

INVOICE

2195186 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, ON M5J 2W4

March 14, 2025
Invoice No: 4289
HST #: 818808768RT0001

Re: 2195186 Ontario Inc. o/a Envie I (the "Company")

For professional services rendered in February 2025 by KSV Restructuring Inc. in its capacity as interim receiver of the Company (the "Interim Receiver") appointed by the Ontario Superior Court of Justice (the "Court") pursuant to an Order dated December 20, 2024 (the "Interim Receivership Order"), and subsequently as receiver and manager of the Company (the "Receiver") appointed by the Court pursuant to an Order dated February 24, 2025 (the "Receivership Order"), including;

- Drafting and submitting materials to the Court in advance of the motion heard February 24, 2025 (the "Receivership Hearing"), including a Notice of Application, Factum and draft Receivership Order;
- Preparing the Interim Receiver's First Report to the Court dated February 14, 2025 (the "Report") in advance of the Receivership Hearing;
- Corresponding with Blaney McMurtry LLP ("Blaney"), the Receiver's counsel, regarding the Report;
- Reviewing comments on the Report from Blaney;
- Attending in Court, virtually, on February 24, 2025 for the Receivership Hearing;
- Attending at the head office of the Company's affiliate from February 3 to 7 and February 10 to 14, 2025 to perform the mandate in accordance with the Interim Receivership Order and Receivership Order;
- Attending a call on February 5, 2025 with representatives of the Company to discuss updates to the Agreement of Purchase and Sale (the "Envie I APS") between Harrison Street Real Estate Capital, LLC ("Harrison Street") and the Company for the purchase of 101 Champagne Street S., Ottawa ("Envie I");

- Attending a call on February 6, 2025 with Blaney and Goodmans LLP (“Goodmans”), Harrison Street’s counsel, to discuss further changes to the Envie I APS;
- Attending ongoing calls with Blaney, Goodmans, Bennett Jones LLP (“Bennet Jones”), counsel to People’s Trust Group (“People’s”), the Company’s first ranking secured creditor, and others regarding changes to the APS;
- Corresponding with Blaney regarding the Envie I APS;
- Corresponding with the Company regarding the Envie I APS;
- Coordinating various due diligence requests from Pinchin Ltd. (“Pinchin”), Harrison Street’s environmental consultant, related to the Envie I;
- Coordinating a site tour with Pinchin and representatives from the Company on February 12, 13 and 14, 2025 to perform a structural analysis of the building, including thermographic scanning;
- Finalizing an agreement (the “Property Management Agreement”) to engage Varsity Communities Inc. (“Varsity”), a student housing owner and manager, as property manager of Envie I;
- Corresponding with Blaney on the Property Management Agreement;
- Providing information to Varsity before commencement of the Property Management Agreement to assist with its transition, including rental histories, lease agreements, and other operational data;
- Facilitating discussions between the Company and Varsity on headcount, payroll, site maintenance and other logistical matters;
- Corresponding with Varsity regarding the transition from the Company’s payroll to Varsity’s payroll;
- Attending a call on February 21, 2025 with Varsity to discuss the transition and Landlord Tenant Board (“LTB”) matters;
- Corresponding with Caza Saikaley LLP (“Caza”), the Company’s counsel for leasing matters;
- Corresponding with Blaney and Caza regarding ongoing LTB matters ;
- Corresponding with Willis Canada Inc. (“Willis”) regarding the Company’s insurance policy, including options for renewal and payment of premiums, and an extension to the Company’s existing policy;
- Preparing a cash flow projection for the Company and providing budget-to-actual variance analyses to People’s and ACM Advisors Ltd., the Company’s second-ranking secured creditor;
- Corresponding with People’s regarding the Company’s operations;
- Responding to calls and emails from creditors, suppliers, employees and other stakeholders;

- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Processing payments from the Interim Receiver's and Receiver's accounts to support ongoing operations;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings, travel; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	36,858.21
HST		<u>4,791.57</u>
Total Due	\$	<u>41,649.78</u>

KSV Restructuring Inc.
2195186 Ontario Inc.

Time Summary

For the Period Ending February 28, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	24.07	20,459.50
Ross Graham	All aspects of the mandate	600	8.90	5,340.00
Martin Kasic	All aspects of the mandate	475	14.14	6,716.50
Administrative and other			6.99	2,230.75
Fees				34,746.75
Disbursements				2,111.46
Total fees and disbursements				36,858.21



INVOICE

2195186 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay St, Suite 1300, PO Box 20
Toronto, ON M5J 2W4

April 9, 2025
Invoice No: 4327
HST #: 818808768RT0001

Re: 2195186 Ontario Inc. o/a Envie I (the "Company")

For professional services rendered in March 2025 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the "Receiver") appointed by the Ontario Superior Court of Justice (the "Court") pursuant to an Order dated February 24, 2025 (the "Receivership Order"), including;

- Corresponding with Harrison Street Real Estate Capital, LLC ("Harrison Street"), the proposed purchaser of the Company's property located at 101 Champagne Street S., Ottawa ("Envie I");
- Corresponding with Pinchin Ltd. ("Pinchin"), Harrison Street's environmental consultant, regarding its review of Envie I;
- Responding to due diligence requests from Pinchin related to review and updating a data room;
- Reviewing a report provided by Pinchin (the "Environmental Assessment") regarding its findings;
- Attending a call on March 10, 2025 with Pinchin, Harrison Street, Goodmans LLP ("Goodmans"), Harrison Street's counsel, CMLS Financial Ltd. ("CMLS"), the Company's sales advisor, Finnegan Marshall Inc. ("Finnegan"), Harrison Street's construction advisor, and Blaney McMurtry LLP ("Blaney"), the Receiver's counsel, regarding the Environmental Assessment;
- Attending a call on March 11, 2025 with People's Trust Group ("People's"), the Company's first mortgagee, Bennet Jones LLP ("Bennet Jones"), counsel to People's, and Cassels Brock & Blackwell LLP ("Cassels"), counsel to ACM Advisors Ltd. ("ACM"), the second mortgagee, regarding the Environmental Assessment;
- Corresponding with the Company regarding the Environmental Assessment;
- Corresponding with Blaney regarding the Environmental Assessment;
- Corresponding with People's and Bennet Jones regarding the Environmental Assessment;

- Reviewing Pinchin's proposal for additional testing of the mechanical and residential areas (the "Phase Two Testing");
- Corresponding with Blaney regarding the Phase Two Testing;
- Attending a call on March 20, 2025 with Harrison Street to discuss the Phase Two Testing and related costs;
- Corresponding with Blaney and Goodmans regarding amendments to the Company's agreement with Harrison Street;
- Corresponding with the Company and Pinchin to coordinate access to residential units for Pinchin to conduct the Phase Two Testing between March 24 and 28, 2025;
- Attending a call on March 13, 2025 with Varsity Communities Inc. ("Varsity"), the property manager of Envie I, to discuss payables processing and staffing concerns;
- Corresponding with Varsity regarding funding, rent collection, staff terminations and other operational matters at Envie I;
- Reviewing weekly leasing reports by Varsity;
- Corresponding with Willis Canada Inc. ("Willis"), the Company's insurance agent, regarding the Company's insurance policy;
- Preparing a cash flow projection for the Company and providing budget-to-actual variance analyses to People's and ACM;
- Corresponding with People's regarding the Company's operations;
- Corresponding with Canada Revenue Agency regarding outstanding HST filings;
- Filing all outstanding HST returns to January 31, 2025;
- Responding to calls and emails from creditors, suppliers, employees and other stakeholders;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings, travel; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	26,840.21
HST		<u>3,489.23</u>
Total Due	\$	<u><u>30,329.44</u></u>

KSV Restructuring Inc.
2195186 Ontario Inc.

Time Summary

For the Period Ending March 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	19.70	16,745.00
Ross Graham	All aspects of the mandate	600	4.96	2,976.00
Martin Koscic	All aspects of the mandate	475	12.45	5,913.75
Administrative and other			5.59	1,203.00
Fees				26,837.75
Disbursements				2.46
Total fees and disbursements				26,840.21



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INVOICE

2195186 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, ON M5J 2W4

May 12, 2025
Invoice No: 4401
HST #: 818808768RT0001

Re: 2195186 Ontario Inc. o/a Envie I (the "Company")

For professional services rendered in April 2025 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the "Receiver") appointed by the Ontario Superior Court of Justice (the "Court") pursuant to an Order dated February 24, 2025 (the "Receivership Order"), including;

Sales Process and Environmental Matters

- Corresponding with Harrison Street Real Estate Capital, LLC ("Harrison Street"), the proposed purchaser of the Company's property located at 101 Champagne Street S., Ottawa ("Envie I") regarding its due diligence for the sale of Envie I (the "Sales Process");
- Corresponding with Blaney McMurtry LLP ("Blaney"), the Receiver's counsel, regarding the Sales Process;
- Corresponding with Pinchin Ltd. ("Pinchin"), Harrison Street's environmental consultant, regarding its review of environmental issues at Envie I (the "Environmental Review") and the timing of its final report on the same (the "Pinchin Report");
- Coordinating site visits for Pinchin representatives to conduct testing at Envie I;
- Reviewing preliminary feedback from Pinchin relating to the Environmental Review;
- Corresponding with the Company regarding the Environmental Review and the timing of the Pinchin Report;
- Attending a call on April 21, 2025 with Harrison Street, Pinchin, Finnegan Marshall Inc. ("Finnegan Marshall"), a construction cost consultant, and Blaney to discuss Pinchin's preliminary findings during the Environmental Review, proposed remediation options and the Pinchin Report;

- Attending a call on April 21, 2025 with Blaney to discuss the Environmental Review and next steps;
- Corresponding with People's Trust Group ("People's"), the first secured lender of the Company, Bennett Jones LLP ("Bennet Jones"), People's' counsel, ACM Commercial Mortgage Fund ("ACM"), the second secured lender of the Company, and Cassels Brock & Blackwell LLP, ACM's counsel, regarding the Environment Review, the Sales Process and the Pinchin Report;
- Attending a call on April 24, 2025 with Pinchin to discuss its review, proposed remediation options and the timing for it to release underlying data to support its recommendations;
- Corresponding with Blaney regarding the Environmental Review and remediation options identified by Pinchin;
- Attending a call on April 24, 2025 with the Company's principal and another representative to discuss the Environment Review, Sales Process and Pinchin Report;
- Attending a call on April 25, 2025 with the Company's principal, Pinchin and another representative from the Company to discuss the Environmental Review, Pinchin Report and proposed remediation, including reviewing draft floor plans (the "Floor Plans");
- Corresponding with Pinchin regarding the Floor Plans to be included in the Pinchin Report and a timeline for providing the same;
- Corresponding with Blaney regarding an amendment to the Agreement of Purchase and Sale for Envie I;
- Corresponding with Blaney regarding engaging a consultant to peer review the Pinchin Report, and engaging a contractor to provide a quote for remediation options;
- Attending a call on April 30, 2025 with Elm Developments Corporation ("Elm"), a construction contractor, regarding the scope of work required to provide a quote for remediation options;

Other Matters

- Corresponding with Varsity Communities Inc. ("Varsity"), the property manager at Envie I, regarding ongoing operations;
- Corresponding with Varsity regarding weekly payments for accounts payable at Envie I;
- Corresponding with Varsity regarding last month's rent payments, cash flows and occupancy rates;
- Attending a call on April 8, 2025 with Varsity to discuss rent collections, outstanding receivables and cash flows;
- Corresponding with Varsity regarding leasing efforts and the termination of certain employees;
- Corresponding with Willis Canada Inc. ("Willis"), the Company's insurance agent, regarding the Company's insurance policy;

- Corresponding with the Company to prepare an allocation of the insurance premium provided by Willis;
- Attending a call on April 15, 2025 with Varsity to discuss outstanding receivables and general ledger reports;
- Corresponding with the Company and Varsity regarding outstanding utilities payments;
- Investigating higher than expected water usage at Envie I with the assistance of Varsity;
- Attending a call on April 16, 2025 with Varsity to discuss financial reports, outstanding receivables and utilities;
- Attending a call on April 22, 2025 with Blaney to catch up on all outstanding issues at Envie I;
- Reviewing weekly leasing reports by Varsity;
- Attending a call on April 30, 2025 with Varsity for an operational update on Envie I, including the status of rent collections and leasing strategy;
- Preparing a cash flow projection for the Company and providing budget-to-actual variance analyses to People's and ACM;
- Preparing a Statement of Receipts and Disbursements for the Company and providing the same to People's and ACM;
- Corresponding with People's regarding the Company's operations;
- Corresponding with People's regarding ongoing debt service payments;
- Corresponding with Canada Revenue Agency regarding outstanding HST filings;
- Filing all outstanding HST returns to February 28, 2025;
- Responding to calls and emails from creditors, suppliers, employees and other stakeholders;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings, travel; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	48,830.61
HST		<u>6,347.98</u>
Total Due	\$	<u><u>55,178.59</u></u>

KSV Restructuring Inc.
2195186 Ontario Inc.

Time Summary

For the Period Ending April 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	31.04	26,384.00
Ross Graham	All aspects of the mandate	600	15.94	9,564.00
Martin Kasic	All aspects of the mandate	475	25.53	12,124.38
Administrative and other			2.10	757.00
Fees				48,829.38
Disbursements				1.23
Total fees and disbursements				48,830.61



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INVOICE

2195186 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay St, Suite 1300, PO Box 20
Toronto, ON M5J 2W4

June 16, 2025
Invoice No: 4504
HST #: 818808768RT0001

Re: 2195186 Ontario Inc. o/a Envie I (the "Company")

For professional services rendered in May 2025 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the "Receiver") appointed by the Ontario Superior Court of Justice (the "Court") pursuant to an Order dated February 24, 2025 (the "Receivership Order"), including;

Sales Process and Environmental Matters

- Corresponding with Harrison Street Real Estate Capital, LLC ("Harrison Street"), the proposed purchaser of the Company's property located at 101 Champagne Street S., Ottawa ("Envie I"), and Goodmans LLP ("Goodmans"), Harrison Street's counsel, regarding its due diligence for the sale of Envie I (the "Sales Process");
- Corresponding with Blaney McMurtry LLP ("Blaney"), the Receiver's counsel, regarding the Sales Process;
- Corresponding with Pinchin Ltd. ("Pinchin"), Harrison Street's environmental consultant, regarding its review of environmental issues at Envie I and its reports on the same (the "Pinchin Report");
- Reviewing the Pinchin Report;
- Corresponding with Blaney regarding the Pinchin Report and remediation options identified by Pinchin;
- Corresponding with the Company regarding the Pinchin Report;
- Attending a call on May 14, 2025 with Blaney to discuss the Pinchin Report and next steps;

- Corresponding with Peoples Trust Group (“Peoples”), the first secured lender of the Company, Bennett Jones LLP (“Bennet Jones”), Peoples’ counsel, ACM Commercial Mortgage Fund (“ACM”), the second secured lender of the Company, and Cassels Brock & Blackwell LLP (“Cassels”), ACM’s counsel, regarding the Sales Process and the Pinchin Report;
- Attending a call on May 15, 2025 with Harrison Street and Goodmans to discuss the Pinchin Report and Harrison Street’s continued interest in the Sales Process;
- Attending a call on May 16, 2025 with Harrison Street, Bennet Jones, Blaney, Peoples and ACM to discuss the Pinchin Report and next steps;
- Corresponding with Varsity Communities Inc. (“Varsity”), the property manager at Envie I, regarding the Pinchin report and notices to tenants;
- Attending calls on May 15, 20 and 30, 2025 with Blaney and Varsity to discuss the Pinchin Report and notices to tenants regarding the environmental issues at Envie I;
- Corresponding extensively with Varsity and Blaney regarding a Frequently Asked Questions (“FAQ”) form to be distributed to tenants regarding the environmental issues at Envie I;
- Corresponding with Varsity and Blaney regarding a meeting (the “Town Hall”) to answer tenants’ questions regarding the environmental issues at Envie I;
- Attending a call on May 23, 2025 with Varsity and Blaney to discuss the Town Hall and FAQ;
- Reviewing and editing Varsity’s proposed agenda for the Town Hall;
- Attending a call on May 28, 2025 with Goodmans and Blaney to discuss the Sales Process, HST issues and water arrears at Envie I;
- Corresponding with Blaney regarding the engagement of Fisher Engineering Limited (“Fisher”), and environmental consultant, to provide a peer review of the Pinchin Report;
- Reviewing Fisher’s engagement letter;
- Engaging Fisher to provide a peer review of the Pinchin Report;
- Coordinating visits to Envie I with the Company and Varsity for Fisher to conduct environmental testing;
- Reviewing Fisher’s peer review of the Pinchin Report (the “Fisher Report”);
- Corresponding with Blaney, Goodmans, Harrison Street, Peoples, ACM, Cassels, Bennet Jones and regarding the Fisher Report;
- Corresponding with Pinchin regarding the Fisher Report, including reviewing Pinchin’s feedback and comments;
- Corresponding with Harrison Street regarding an extension to the Agreement of Purchase and Sale for Envie I (the “APS Extension”);
- Corresponding with Blaney regarding the APS Extension;

Other Matters

- Corresponding with Varsity regarding ongoing operations at Envie I;
- Attending a call on May 28, 2025 with Varsity to discuss leasing and operational updates at Envie I;
- Corresponding with Varsity regarding weekly payments for accounts payable at Envie I;
- Corresponding with Varsity regarding last month's rent payments, cash flow and occupancy rates;
- Corresponding with Varsity regarding leasing efforts and staffing matters;
- Corresponding with Willis Canada Inc. ("Willis"), the Company's insurance agent, regarding environmental issues at Envie I and filing of an insurance claim;
- Corresponding with Willis regarding an extension to the Company's insurance policy;
- Attending a call on May 14, 2025 with Aon Reed Stenhouse Inc. ("AON"), an insurance broker, regarding property and liability insurance for Envie I;
- Attending a call on May 14, 2025 with Equa Specialty ("Equa"), another insurance broker, regarding property and liability insurance for Envie I;
- Corresponding extensively with AON and Equa regarding insurance matters in light of the Company's expiring policy;
- Providing a notice (the "Claim") to the Affiliated FM Insurance Company ("AFM") informing them of the Receiver's intention to make a claim under its current insurance policy;
- Corresponding with Blaney and AFM regarding the Claim;
- Corresponding with the Company regarding the Claim;
- Attending a call on May 23, 2025 with Factory Mutual Insurance Company's ("FM") insurance adjuster regarding the Claim;
- Coordinating site visits for representatives of FM to tour Envie I for the purpose of evaluating the claim;
- Preparing a cash flow projection for the Company;
- Preparing a Statement of Receipts and Disbursements (the "R&D") for the Company and providing the same to Peoples and ACM;
- Attending a call on May 7, 2025 with Blaney, Bennet Jones and Peoples to discuss the R&D and ongoing debt service payments to Peoples;
- Corresponding with Peoples regarding the Company's operations;

- Corresponding with Canada Revenue Agency (“CRA”) regarding outstanding HST filings;
- Filing all outstanding HST returns to March 31, 2025;
- Corresponding with Tataryn Law, the Company’s tax counsel, regarding an HST dispute with CRA;
- Responding to calls and emails from creditors, suppliers, employees and other stakeholders;
- Overseeing the affairs of the Company’s business, including controlling receipts and disbursements;
- Processing payments from the Receiver’s accounts to support ongoing operations;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings, travel; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	51,315.64
HST		<u>6,671.03</u>
Total Due	\$	<u>57,986.67</u>

KSV Restructuring Inc.
2195186 Ontario Inc.

Time Summary

For the Period Ending May 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	36.45	30,982.50
Ross Graham	All aspects of the mandate	600	8.35	5,010.00
Martin Koscic	All aspects of the mandate	475	26.15	12,422.44
Administrative and other			6.60	2,868.25
Total Fees				51,283.19
Disbursements - postage				32.45
Total fees and disbursements				51,315.64



INVOICE

2195186 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay St, Suite 1300, PO Box 20
Toronto, ON M5J 2W4

July 17, 2025
Invoice No: 4560
HST #: 818808768RT0001

Re: 2195186 Ontario Inc. o/a Envie I (the "Company")

For professional services rendered in June 2025 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the "Receiver") appointed by the Ontario Superior Court of Justice (the "Court") pursuant to an Order dated February 24, 2025 (the "Receivership Order"), including;

Sales Process and Environmental Matters

- Corresponding with Harrison Street Real Estate Capital, LLC ("Harrison Street"), the proposed purchaser of the Company's property located at 101 Champagne Street S., Ottawa ("Envie I"), and Goodmans LLP ("Goodmans"), Harrison Street's counsel, regarding its due diligence for the sale of Envie I (the "Sales Process");
- Corresponding with Blaney McMurtry LLP ("Blaney"), the Receiver's counsel, regarding the Sales Process;
- Corresponding with Peoples Trust Company ("Peoples"), the first secured lender of the Company, Bennett Jones LLP ("Bennet Jones"), Peoples' counsel, ACM Commercial Mortgage Fund ("ACM"), the second secured lender of the Company, and Cassels Brock & Blackwell LLP ("Cassels"), ACM's counsel, regarding the Sales Process;
- Reviewing the terms of an amended offer (the "Offer") from Harrison Street for the purchase of Envie I;
- Corresponding with Blaney regarding the Offer;
- Corresponding with Peoples, ACM, Cassels and Bennet Jones regarding the Offer;
- Preparing a distribution waterfall calculation (the "Recovery Waterfall") to calculate recoveries for Peoples and ACM subject to acceptance of the Offer, and circulating it to Peoples, ACM, Cassels and Bennet Jones;
- Attending a call on June 9, 2025 with ACM, Cassels and Blaney to discuss the Offer and Recovery Waterfall;
- Attending a call on June 10, 2025 with CMLS Advisory Ltd. ("CMLS"), the financial advisor for the Sales Process, regarding the Offer and the Sales Process generally;

- Attending a call on June 10, 2025 with Cassels regarding the Recovery Waterfall and options to improve recoveries;
- Corresponding with Peoples regarding the make-whole provision in its mortgage;
- Corresponding with Varsity Communities Inc. (“Varsity”), the property manager retained by the Receiver at Envie I, regarding the Sales Process and related tenant matters;
- Attending a call on June 11, 2025 with Varsity to discuss occupancy and tenant matters;
- Corresponding with Varsity regarding an incentive to be offered to tenants (the “Incentive”) for early termination of their leases;
- Attending a call on June 11, 2025 with CMLS regarding its discussions with Harrison Street;
- Attending a call on June 12, 2025 with Harrison Street to discuss the Offer;
- Attending a call on June 12, 2025 with Goodmans to discuss the Offer;
- Corresponding with Harrison Street regarding a remediation cost estimate (the “Remediation Estimate”) used in the calculation of the Offer;
- Attending a call on June 13, 2025 with Cassels to discuss the Remediation Estimate;
- Reviewing materials (the “FM Materials”) prepared by Finnegan Marshall Inc. (“FM”), a cost consultant, to support the Remediation Estimate;
- Attending a call on June 17, 2025 with CMLS to discuss the FM Materials;
- Corresponding with ACM, Peoples, Blaney, Cassels and Bennett Jones regarding the FM Materials;
- Attending a call on June 18, 2025 with FM and CMLS to discuss the FM Materials;
- Attending a call on June 18, 2025 with Bennet Jones and Cassels to discuss the FM Materials;
- Attending a call on June 20, 2025 with the Company to discuss the Offer, the FM Materials and the Sales Process generally;
- Corresponding with ELM Developments (“ELM”), a contractor, regarding a quote (the “Alternate Estimate”) to complete the work required under the Remediation Estimate;
- Attending a call on June 20, 2025 with ELM to discuss the Alternate Estimate;
- Updating the Recovery Waterfall for assumptions related to the FM Materials, Alternate Estimate and other information, and circulating it to Peoples, ACM, Cassels, Bennett Jones and Blaney;
- Preparing a counter-offer (the “Counter Offer”) to be presented to Harrison Street;
- Attending calls on June 20 and 23, 2025 with CMLS to discuss the Counter Offer;
- Corresponding with Peoples, ACM, Cassels, Bennett Jones and Blaney regarding the Counter Offer;

- Attending a call on June 24, 2025 with Harrison Street, Peoples, ACM, Goodmans, Bennet Jones, Cassels and Blaney to present the Counter Offer;
- Attending a call on June 24, 2025 with Peoples, ACM, Cassels and Blaney to debrief the presentation of the Counter Offer and to discuss next steps;
- Further updating the Recovery Waterfall (the "Updated Waterfall") for new assumptions;
- Corresponding with Peoples, ACM, Cassels, Bennett Jones and Blaney regarding the Updated Waterfall;
- Attending a call on June 24, 2025 with Varsity to discuss the current rent roll and the Incentive;

Other Matters

- Corresponding with Varsity regarding ongoing operations at Envie I;
- Corresponding with Varsity regarding weekly payments for accounts payable at Envie I;
- Corresponding with Varsity regarding last month's rent payments, cash flow and occupancy rates;
- Corresponding with Varsity regarding leasing status and staffing matters;
- Preparing a cash flow projection for the Company;
- Preparing a Statement of Receipts and Disbursements (the "R&D") for the Company and providing same to Peoples and ACM;
- Corresponding with Peoples regarding the Company's operations;
- Corresponding with Canada Revenue Agency regarding outstanding HST filings;
- Filing all outstanding HST returns to April 30, 2025;
- Responding to calls and emails from creditors, suppliers, employees and other stakeholders;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings, travel; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	46,570.97
HST		<u>6,054.23</u>
Total Due	\$	<u><u>52,625.20</u></u>

KSV Restructuring Inc.
2195186 Ontario Inc.

Time Summary

For the Period Ending June 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	34.24	29,104.24
Ross Graham	All aspects of the mandate	600	12.03	7,218.00
Martin Koscic	All aspects of the mandate	475	17.38	8,257.35
Administrative and other			6.85	1,977.00
Total Fees				46,556.59
Disbursements				14.38
Total fees and disbursements				46,570.97



INVOICE

2195186 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay St, Suite 1300, PO Box 20
Toronto, ON M5J 2W4

August 19, 2025
Invoice No: 4622
HST #: 818808768RT0001

Re: 2195186 Ontario Inc. o/a Envie I (the "Company")

For professional services rendered in July 2025 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the "Receiver") appointed by the Ontario Superior Court of Justice (the "Court") pursuant to an Order dated February 24, 2025 (the "Receivership Order"), including;

Sales Process and Environmental Matters

- Corresponding with Harrison Street Real Estate Capital, LLC ("Harrison Street"), the proposed purchaser of the Company's property located at 101 Champagne Street S., Ottawa ("Envie I"), and Goodmans LLP ("Goodmans"), Harrison Street's counsel, regarding its extensive due diligence for the sale of Envie I (the "Sales Process");
- Corresponding extensively with Blaney McMurtry LLP ("Blaney"), the Receiver's counsel, regarding the Sales Process;
- Corresponding extensively with Peoples Trust Company ("Peoples"), the first secured lender of the Company, Bennett Jones LLP ("Bennet Jones"), Peoples' counsel, ACM Commercial Mortgage Fund ("ACM", and together with Peoples, the "Lenders"), the second secured lender of the Company, and Cassels Brock & Blackwell LLP ("Cassels"), ACM's counsel, regarding the Sales Process;
- Attending a call on July 4, 2025 with Blaney to discuss the Sales Process;
- Attending a call on July 7, 2025 with CMLS Advisory Inc., the sales advisor retained by the Company in July 2024, to discuss the initial marketing process that was conducted for Envie I prior to the commencement of the receivership proceedings;
- Attending a call on July 7, 2025 with the Lenders, Bennet Jones, Cassels and Blaney to discuss the Sales Process and ongoing issues;
- Corresponding with Varsity Communities Inc. ("Varsity"), the property manager retained by the Receiver at Envie I, regarding the Sales Process and related tenant matters, including vacating the building pursuant to the Agreement of Purchase and Sale between the Receiver and Harrison Street (the "Vacancy Clause");

- Corresponding with Varsity regarding a census of tenants currently occupying Envie I (the “Envie I Census”);
- Attending a call with Varsity on July 8, 2025 to discuss the Envie I Census and the Vacancy Clause;
- Corresponding with Goodmans regarding the Envie I Census;
- Drafting the Fourth Report of the Receiver (the “Fourth Report”), dated July 31, 2025;
- Corresponding with Blaney regarding the Fourth Report;
- Corresponding with Goodmans regarding the Fourth Report;
- Corresponding with Cassels and Bennet Jones regarding the Fourth Report;
- Reviewing a draft Approval and Vesting Order (“AVO”) from Blaney;
- Corresponding with Blaney, Goodmans, Cassels and Bennet Jones regarding the AVO;
- Reviewing and providing comments on the fifth amendment to the Agreement of Purchase and Sale (the “Fifth Amendment”);
- Corresponding with Blaney, Goodmans, the Lenders, Cassels and Bennet Jones regarding the Fifth Amendment;
- Attending a call on July 11, 2025 with Blaney regarding the Fifth Amendment;
- Attending a call on July 14, 2025 with Blaney, Cassels and Bennett Jones regarding the Fifth Amendment;
- Reviewing and providing comments on a draft Notice of Motion (“NoM”) prepared by Blaney;
- Corresponding with Cassels and Bennet Jones regarding the NoM;
- Updating a distribution waterfall estimate (the “Recovery Waterfall”) based on the transaction with Harrison Street, and circulating it to Peoples, ACM, Cassels and Bennet Jones;
- Updating the Recovery Waterfall for different scenarios, including an extended closing date;
- Attending calls on July 15 and 16, 2025 with Goodmans to discuss the Fifth Amendment;
- Reviewing and providing comments on the sixth amendment to the Agreement of Purchase and Sale (the “Sixth Amendment”);
- Attending a call on July 16, 2025 with Blaney, Cassels and Bennett Jones to discuss the Sixth Amendment;
- Corresponding extensively with Blaney, Goodmans, the Lenders, Cassels and Bennet Jones regarding the Sixth Amendment and revisions to the same;
- Corresponding with Blaney regarding issues related to the Shared Facilities Agreement (the “SFA Issues”) between Envie I and the property located at 105 Champagne Avenue S, Ottawa;
- Attending numerous calls on July 17, 2025 with Blaney to discuss the SFA Issues, Sixth Amendment, Fourth Report and other issues;

- Attending calls on July 19, 2025 with Goodmans and Blaney to discuss the NoM, AVO, and Sixth Amendment;
- Attending multiple calls on July 21, 2025 with Goodmans, Cassels, and Bennett Jones to discuss the the NoM, AVO, Sixth Amendment and Sales Process generally;
- Reviewing and editing a notice (the “Tenant Notice”) to the residents of Envie I informing them about the Vacancy Clause;
- Corresponding with Varsity and Blaney regarding the Tenant Notice;
- Attending a call on July 23, 2025 with Varsity to discuss the Tenant Notice and the plan for its implementation;
- Engaging in ongoing correspondence with Varsity and Blaney regarding tenant responses to the Tenant Notice, and the Receiver’s responses to the same;
- Corresponding with the Company regarding a Letter of Credit held by Desjardins Group;
- Reviewing security opinions provided by Blaney on the Peoples and ACM mortgages;
- Reviewing and editing an ancillary order (the “Ancillary Order”);
- Corresponding with Blaney, Goodmans, Cassels and Bennet Jones regarding the Ancillary Order;
- Preparing an estimate of monthly carrying costs for Envie I in an untenanted state;
- Corresponding with Blaney regarding a motion (the “Sales Process Approval Motion”) scheduled for July 31, 2025;
- Corresponding extensively, including attending multiple calls, with Goodmans, the Lenders, Cassels and Bennet Jones regarding the Sales Process Approval Motion, and potential responses from tenants;
- Attending a call on July 24, 2025 with Goodmans to discuss the Sales Process Approval Motion and the documents to be served;
- Corresponding with Varsity regarding a settlement to be offered to tenants (the “Settlement Agreement”) for voluntarily vacating Envie I;
- Reviewing comments on the Settlement Agreement from Blaney, Goodmans, Cassels and Bennett Jones;
- Corresponding with Varsity regarding an in-person meeting with the residents of Envie I (the “Townhall”) to answer questions regarding the Settlement Agreement and the Sales Process Approval Motion;
- Reviewing a factum (the “Factum”) prepared by Blaney for service at the Sales Process Approval Motion;
- Corresponding with Goodmans regarding the Factum and their comments on the same;
- Corresponding with Varsity regarding media inquires regarding the Settlement Agreement and Sales Process Approval Motion;
- Drafting a supplement to the Fourth Report (the “Supplemental Report”);

- Attending multiple calls on July 29, 2025 with Bennett Jones, ACM and Varsity to discuss the Supplemental Report, Sales Process Approval Motion, Settlement Agreement and all other ongoing matters;
- Reviewing a factum from ACM related to the Sales Process Approval Motion;
- Attending a call on July 30, 2025 with Reconstruct LLP regarding the Affiliated FM Insurance Company policy over Envie I;
- Reviewing and Aide Memoire from Peoples regarding the Sales Process Approval Motion;
- Attending the Townhall on July 30, 2025 in Ottawa with Blaney;
- Attending at Court (virtually) on July 31, 2025 for the Sales Process Approval Motion hearing;
- Attending calls on July 31, 2025 with Blaney, Goodmans, Bennett Jones and Cassels to discuss the hearing;

Other Matters

- Corresponding with Varsity regarding ongoing operations at Envie I;
- Corresponding with Varsity regarding weekly payments for accounts payable at Envie I;
- Corresponding with Varsity regarding last month's rent payments, cash flow and occupancy;
- Corresponding with Varsity regarding leasing status and staffing matters;
- Preparing a cash flow projection for the Company;
- Preparing a Statement of Receipts and Disbursements (the "R&D") for the Company and providing same to Peoples and ACM;
- Corresponding with Peoples regarding the Company's operations;
- Corresponding with Canada Revenue Agency regarding outstanding HST filings;
- Corresponding with Willis Canada Inc., the Company's insurance broker, to extend the Company's insurance to December 1, 2025;
- Filing all outstanding HST returns to June 30, 2025;
- Responding to calls and emails from creditors, suppliers, employees and other stakeholders;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings, travel; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	137,753.17
HST		<u>17,907.91</u>
Total Due	\$	<u><u>155,661.08</u></u>

KSV Restructuring Inc.

2195186 Ontario Inc.

Time Summary

For the Period Ending July 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	118.70	100,895.00
Martin Kotic	All aspects of the mandate	500	59.34	29,389.00
Administrative and other			14.15	5,271.50
Total Fees				135,555.50
Disbursements				2,197.67
Total fees and disbursements				137,753.17



INVOICE

2195186 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay St, Suite 1300, PO Box 20
Toronto, ON M5J 2W4

September 17, 2025
Invoice No: 4694
HST #: 818808768RT0001

Re: 2195186 Ontario Inc. o/a Envie I (the "Company")

For professional services rendered in August 2025 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the "Receiver") appointed by the Ontario Superior Court of Justice (the "Court") pursuant to an Order dated February 24, 2025 (the "Receivership Order"), including;

Sales Process

- Corresponding with Harrison Street Real Estate Capital, LLC ("Harrison Street"), the proposed purchaser of the Company's property located at 101 Champagne Street S., Ottawa ("Envie I"), and Goodmans LLP ("Goodmans"), Harrison Street's counsel, regarding the sale of Envie I (the "Sales Process");
- Corresponding extensively with Blaney McMurtry LLP ("Blaney"), the Receiver's counsel, regarding the Sales Process;
- Corresponding extensively with Peoples Trust Company ("Peoples"), the first secured lender of the Company, Bennett Jones LLP ("Bennet Jones"), Peoples' counsel, ACM Commercial Mortgage Fund ("ACM", and together with Peoples, the "Lenders"), the second secured lender of the Company, and Cassels Brock & Blackwell LLP ("Cassels"), ACM's counsel, regarding the Sales Process;
- Corresponding with Varsity Communities Inc. ("Varsity"), the property manager retained by the Receiver at Envie I, regarding the Sales Process and related tenant matters;
- Attending at Court (virtually) on August 1, 2025;
- Attending a call on August 5, 2025 with Cassels to discuss the Sales Process;
- Corresponding with the Lenders regarding a settlement to be offered to tenants (the "Settlement Agreements") for voluntarily vacating Envie I;
- Corresponding with Varsity regarding the Settlement Agreements;

- Corresponding with Blaney regarding issues related to the Shared Facilities Agreement (the “SFA Issues”) between Envie I and Ottawa Carleton Standard Condominium Corporation 1081 (“1081”), the condo corporation located at the property located at 105 Champagne Avenue S, Ottawa;
- Corresponding with Blaney regarding amounts claimed to be owed by 1081 from Envie I (the “SFA Balance”);
- Reviewing invoices provided by 1081 to support the SFA Balance;
- Corresponding with Goodmans regarding the SFA Balance;
- Reviewing updates to an Approval and Vesting Order (“AVO”) and Ancillary Order;
- Corresponding with Blaney, Cassels and Bennet Jones regarding the AVO and Ancillary Order;
- Attending a call on August 5, 2025 with Varsity to discuss the Settlement Agreements and operations of Envie I;
- Corresponding regularly with Varsity, the Lenders, Cassels and Bennet Jones regarding the number of signed Settlement Agreements;
- Reviewing and signing Settlement Agreements;
- Attending a call on August 7, 2025 with Blaney to discuss the Settlement Agreements and Court matters;
- Attending at Court (virtually) on August 7, 2025;
- Reviewing a letter (the “AG Letter”) to the Attorney General of Ontario (the “AG”) prepared by Blaney regarding potential constitutional issues involving the tenants and an Order that they be required to vacate Envie I;
- Attending a call on August 12, 2025 with Blaney, Cassels, Goodmans and Bennet Jones regarding the AG Letter and the number of signed Settlement Agreements;
- Updating a distribution waterfall estimate (the “Recovery Waterfall”) based on the transaction with Harrison Street, and corresponding with Peoples, ACM, Cassels and Bennet Jones in that regard;
- Updating the Recovery Waterfall for different scenarios, including for changes in the number of Settlement Agreements signed and potential purchase price adjustments;
- Preparing a schedule of priority payables (the “Priority Payables Schedule”) required to be paid in cash on closing pursuant to the Agreement of Purchase and Sale with Harrison Street;
- Corresponding extensively with Blaney, Goodmans, Cassels and Bennet Jones regarding the Priority Payables Schedule, Recovery Waterfall and revisions to the same;
- Reviewing and providing comments on the seventh amendment to the Agreement of Purchase and Sale (the “Seventh Amendment”);
- Corresponding with Blaney, Goodmans, the Lenders, Cassels and Bennet Jones regarding the Seventh Amendment and revisions to the same;

- Attending a call with Blaney on August 14, 2025 to discuss the Recovery Waterfall, Seventh Amendment and the status of the Settlement Agreements;
- Corresponding with Polley Faith LLP ("PF"), counsel to certain of the tenants at Envie I (the "PF Tenants"), regarding the Settlement Agreements;
- Corresponding extensively with ACM and Blaney regarding the PF Tenants;
- Reviewing written interrogatories of the Receiver from PF;
- Preparing the Receiver's Second Supplement to the Fourth Report dated August 27, 2025 (the "Second Supplementary Report");
- Corresponding with Blaney regarding the Second Supplementary Report;
- Corresponding with Goodmans regarding the Second Supplementary Report;
- Corresponding with Cassels and Bennet Jones regarding the Second Supplementary Report;
- Attending a call on August 26, 2025 with Blaney, Cassels and Bennet Jones regarding the Recovery Waterfall, Priority Payables, Settlement Agreements and Second Supplementary Report;
- Attending a call on August 28, 2025 with Goodmans, Blaney, Cassels and Bennet Jones regarding an upcoming Court date and to provide an update on next steps;
- Attending at Court (virtually) on August 28, 2025;
- Corresponding with the Company regarding a Letter of Credit held by Desjardins Group (the "Desjardins LC");
- Corresponding with Blaney regarding the Desjardins LC and the partial release of same;

Other Matters

- Corresponding with Varsity regarding ongoing operations at Envie I;
- Corresponding with Varsity regarding weekly payments for accounts payable at Envie I;
- Corresponding with Varsity regarding last month's rent payments, cash flow and occupancy;
- Corresponding with Peoples regarding the Company's operations;
- Filing all outstanding HST returns to July 31, 2025;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings, travel; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	67,341.84
HST		<u>8,754.44</u>
Total Due	\$	<u><u>76,096.28</u></u>

KSV Restructuring Inc.
2195186 Ontario Inc.

Time Summary

For the Period Ending August 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	49.00	41,650.00
Ross Graham	All aspects of the mandate	600	3.40	2,040.00
Martin Koscic	All aspects of the mandate	500	35.80	17,900.00
Administrative and other			24.82	4,566.75
Total Fees				66,156.75
Disbursements				1,185.09
Total fees and disbursements				67,341.84



INVOICE

2195186 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay St, Suite 1300, PO Box 20
Toronto, ON M5J 2W4

October 14, 2025
Invoice No: 4746
HST #: 818808768RT0001

Re: 2195186 Ontario Inc. o/a Envie I (the "Company")

For professional services rendered in September 2025 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the "Receiver") appointed by the Ontario Superior Court of Justice (the "Court") pursuant to an Order dated February 24, 2025 (the "Receivership Order"), including;

Sales Process

- Corresponding with HS Canada 101 Champagne, L.P. by its general partner, HS Canada 101 Champagne Inc. (collectively, including HS Canada 101 Champagne Property Inc., the "Purchaser"), the proposed purchaser of the Company's property located at 101 Champagne Street S., Ottawa ("Envie I"), and Goodmans LLP ("Goodmans"), the Purchaser's counsel, regarding the sale of Envie I (the "Sales Process");
- Corresponding extensively with Blaney McMurtry LLP ("Blaney"), the Receiver's counsel, regarding the Sales Process;
- Corresponding extensively with Peoples Trust Company ("Peoples"), the first secured lender of the Company, Bennett Jones LLP ("Bennett Jones"), Peoples' counsel, ACM Commercial Mortgage Fund ("ACM", and together with Peoples, the "Lenders"), the second secured lender of the Company, and Cassels Brock & Blackwell LLP ("Cassels"), ACM's counsel, regarding the Sales Process;
- Corresponding with Varsity Communities Inc. ("Varsity"), the property manager retained by the Receiver at Envie I, regarding the Sales Process and tenant matters;
- Attending a call on September 1, 2025 with Blaney to discuss outstanding issues to complete the transaction;
- Corresponding with Aird & Berlis LLP, ("A&B") counsel to Equitable Bank, the secured lender to certain condominiums and the parkade located at 105 Champagne Avenue S., Ottawa Ontario ("Envie II"), regarding the allocation of the parking lot shared between Envie I and Envie II and certain issues regarding the same (the "Parking Issues");
- Corresponding extensively with the Lenders, Cassels, Bennett Jones and Goodmans regarding settlements offered to tenants (the "Settlement Agreements") for voluntarily vacating Envie I and terminating their leases;

- Reviewing the Settlement Agreements received from tenants to ensure they are completed and corresponding extensively with Varsity and Goodmans regarding the same;
- Corresponding with Varsity regarding approved Settlement Agreements and payment of compensation for approved agreements;
- Processing wire and cheque payments for approved Settlement Agreements;
- Attending a call on September 2, 2025 with Cassels and Blaney regarding outstanding due diligence issues regarding the Sales Process;
- Attending a call on September 2, 2025 with Blaney and A&B regarding the Parking Issues;
- Corresponding with Blaney regarding issues related to the Shared Facilities Agreement (the “SFA Issues”) between Envie I and Ottawa Carleton Standard Condominium Corporation 1081 (“1081”), the condo corporation located at the property located at 105 Champagne Avenue S, Ottawa;
- Corresponding with Blaney regarding updated amounts claimed to be owed by 1081 from Envie I (the “SFA Balance”);
- Corresponding with Goodmans regarding the SFA Balance;
- Attending calls on September 3 and 4, 2025 with Blaney and Cassels to discuss the Settlement Agreements and certain tenants who refused to sign it (the “Holdouts”);
- Corresponding extensively with Blaney, Cassels, Bennet Jones and Goodmans regarding the Holdouts;
- Corresponding with Polley Faith LLP (“Polley Faith”), counsel to certain of the Holdouts;
- Attending a call on September 4, 2025 with Blaney and Cassels to provide an update on the Sales Process, due diligence issues and the tenant settlement process;
- Attending at Court (virtually) on September 8, 2025;
- Updating a distribution waterfall estimate (the “Recovery Waterfall”) and corresponding with Cassels and Bennet Jones in that regard;
- Attending a call on September 10, 2025 with the Company to discuss the Recovery Waterfall;
- Updating a schedule of priority payable (the “Priority Payables Schedule”) required to be paid in cash on closing pursuant to the Agreement of Purchase and Sale with the Purchaser;
- Corresponding extensively with Blaney, Goodmans, Cassels and Bennet Jones regarding the Priority Payables Schedule, Recovery Waterfall and revisions to the same;
- Corresponding with Exp Global Inc. (“EXP”), an engineering consultant involved during the construction of Envie I, regarding the release of certain as-built drawings of Envie I (the “As-Built Drawings”);
- Corresponding with Blaney and the Company regarding the As-Built Drawings and payment to EXP for the release of the same;
- Attending a call on September 12, 2025 with Goodmans to discuss security issues at Envie I;

- Attending calls on September 15, 2025 with Bennet Jones, Blaney and Cassels regarding the Parking Issues and the Sales Process generally;
- Attending calls on September 16, 2025 with Equitable Bank and the Company regarding the Parking Issues;
- Attending at Court (virtually) on September 16, 2025;
- Attending a call on September 16, 2025 with Cassels to discuss the Recovery Waterfall;
- Attending a call on September 17, 2025 with Goodmans and Blaney regarding outstanding due diligence issues;
- Attending multiple calls on September 18, 2025 with Blaney, Cassels, the Company, and Goodmans regarding the Parking Issues, Settlement Agreements, SFA Issues, As-Built Drawings and other remaining due diligence items;
- Reviewing and providing comments on the eleventh and twelfth amendments to the Agreement of Purchase and Sale (the “APS Amendments”);
- Corresponding with Blaney, Goodmans, Cassels and Bennet Jones regarding the APS Amendments and revisions to the same;
- Preparing a Report to Court (the “Report”) with respect to the Parking Issues and SFA Issues;
- Corresponding with Blaney regarding the Report;
- Corresponding with Goodmans regarding the Report;
- Corresponding with Cassels and Bennet Jones regarding the Report;
- Reviewing a letter terminating the property management agreement with Varsity (the “Termination Letter”);
- Corresponding with Varsity, Blaney and Cassels regarding the Termination Letter and amounts owed to Varsity’s employees with respect to termination pay;
- Attending a call on September 25, 2025 with Varsity to discuss the Termination Letter;
- Attending a call on September 25, 2025 with Blaney to discuss the Recovery Waterfall and Priority Payables;
- Reviewing a draft Approval and Vesting Order (“AVO”) and providing comments on the same;
- Corresponding with Bennett Jones, Cassels, Blaney and Goodmans regarding the AVO;
- Reviewing a statement of adjustments (“SOA”) prepared by Blaney and providing comments on the same;
- Attending a call on September 29, 2025 with Blaney to discuss the SOA, Priority Payables, remaining Settlement Agreements and outstanding due diligence items;
- Attending at Court (virtually) on September 29, 2025;

Other Matters

- Corresponding with Varsity regarding ongoing operations at Envie I;

- Corresponding with Varsity regarding weekly payments for accounts payable;
- Corresponding with Varsity regarding last month's rent payments;
- Filing all outstanding HST returns to August 31, 2025;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	85,663.65
HST		<u>11,136.27</u>
Total Due	\$	<u>96,799.92</u>

KSV Restructuring Inc.
2195186 Ontario Inc.

Time Summary

For the Period Ending September 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Mitch Vininsky	Overall responsibility	850	64.60	54,910.00
Martin Kasic	All aspects of the mandate	500	56.05	28,025.00
Administrative and other			13.71	2,707.25
Total Fees				85,642.25
Disbursements				21.40
Total fees and disbursements				85,663.65

This is Exhibit "B" referred to in the
Affidavit of Mitch Vininsky sworn before
me, this 23rd day of October, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

2195186 Ontario Inc.

Schedule of Professionals' Time and Rates

For the Period from December 4, 2024 to September 30, 2025

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Mitch Vininsky	Managing Director	Overall responsibility	422.43	750-850	358,070.74
Ross Graham	Senior Manager	All aspects of mandate	85.38	550-600	50,993.00
Martin Kosc	Manager	All aspects of mandate	273.43	450-500	133,320.42
Other staff and administrative			97.99	175 - 950	32,741.25
Total fees			<u>879.23</u>		<u>575,125.41</u>
Disbursements					6,029.83
Total					<u>581,155.24</u>
Total hours					879.23
Average hourly rate					\$ 654.12

Appendix “E”

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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.

FEE AFFIDAVIT OF CHAD KOPACH

I, CHAD KOPACH, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a partner with the law firm of Blaney McMurtry LLP (“**Blaneys**”), independent counsel to the Receiver KSV Restructuring Inc. (“**KSV**”, or the “**Receiver**”). As such, I have knowledge of the matters hereinafter deposed to except where stated to be on information and belief, and where so stated I verily believe it to be true.
2. On January 3, 2025, KSV was appointed, pursuant to section 47(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), as interim receiver and manager of the undertaking, assets, property and undertakings of 2195186 Ontario Inc. (the “**Envie I Debtor**”), among others (the “**Interim Receivership**”).
3. On February 24, 2025, KSV was appointed, pursuant to section 243(1) of the BIA and section 101 of the *Courts of Justice Act*, as receiver and manager of the undertakings, assets and

property of the Envie I Debtor, acquired for, or used in relation to the business carried on by Debtors (the “**Receivership**”).

4. Blaneys has provided services and incurred disbursements in relation to the Interim Receivership and the Receivership for the period from December 9, 2024, up to and including September 30, 2025, as described in the Legal Costs Summary attached hereto and marked as **Exhibit “A”**, and the detailed accounts rendered by Blaneys dated August 25, 2025, October 8, 2025 (two accounts dated October 8, 2025), and October 10, 2025, which are attached hereto and marked as **Exhibits “B”, “C”, “D” and “E”** respectively (the “**Blaneys Accounts**”), redacted to remove confidential and privileged information.

5. Notwithstanding the production of the Blaneys Accounts, Blaneys and KSV are in no way waiving privilege or confidentiality with respect to the accounts or the activities described therein.

6. Based on my review of the Blaneys Accounts and my personal knowledge of this matter, the Blaneys Accounts represent a fair and accurate description of the services provided and the amounts charged by Blaneys.

7. A total of approximately 1,047.25 hours were expended by Robert J. Potts, Steven Jeffrey, William Anderson, Eugene Mazzuca, Eric Golden, Bruno Soucy, Chad Kopach, Jason P. Mangano, Kym Stasiuk, Alexandra Teodorescu, Shawn Wolfson, Christopher McClelland, Brendan Jones, Steven Kelly, Rob Hawkins, Matthew Tapia and Blaneys’ law clerks and students during the period noted above in performing legal services relating to the Interim Receivership and Receivership proceedings herein.

8. I verily believe that the hourly billing rates, outlined in detail in the Blaneys Accounts, are in the range of normal average hourly rates charged by legal counsel for services rendered in

relation to engagements similar to Blaneys' engagement with respect to the Interim Receivership and the Receivership.

9. I swear this Affidavit in support of a motion for, among other things, approval of Blaneys' fees and disbursements, and for no improper purpose.

SWORN by Chad Kopach at the City of)
 Toronto, in the Province of Ontario, before)
 me on October 28, 2025.)
)
)
)
)
)



A Commissioner for Taking Affidavits, etc.

Kelly Vickers (P13560)



CHAD KOPACH

This is Exhibit "A" referred to in the Affidavit of Chad Kopach sworn October 28, 2025.



Commissioner for Taking Affidavits (or as may be)

KELLY VICKERS (P13560)

LEGAL COSTS SUMMARY

LAWYER	YEAR OF CALL	HOURLY RATE
Robert J. Potts	1974	\$725
Steven Jeffery	1984	\$850
William Anderson	1991	\$850
Eugene Mazzuca	1993	\$600
Eric Golden	1996	\$850 \$900 as of June 1, 2025
Bruno Soucy	2000	\$700
Shawn Wolfson	2002	\$850
Chad Kopach	2003	\$650 \$750 as of June 1, 2025
Jason P. Mangano	2006	\$650
Chrisopher McClelland	2008	\$625
Kym Stasiuk	2008	\$575 \$650 as of June 1, 2025
Brendan Jones	2009	\$600
Alexandra Teodorescu	2013	\$515 \$575 as of June 1, 2025
Matthew Tapia	2019	\$400
Rob Hawkins	2021	\$400
Steven Kelly	2023	\$400

SUMMARY OF ACCOUNTS

No.	Date of Account	Fees	Disbursements	H.S.T.	Total
1.	August 25, 2025	\$46,406.50	\$ -	\$6,032.85	\$52,439.35
2.	October 8, 2025	\$335,155.00	\$2,675.89	\$43,874.99	\$381,705.88
3.	October 8, 2025	\$121,765.00	\$ -	\$15,829.45	\$137,594.45
4.	October 10, 2025	\$304,404.50	\$3,806.90	\$40,039.83	\$348,251.23
TOTAL		\$807,731.00	\$6,482.79	\$105,777.12	\$919,990.91
Average Hourly Rate - (before H.S.T.)		Total fees (before H.S.T.): \$807,731.00 ÷ Total hours: 1,047.20 = \$771.32			

This is Exhibit "B" referred to in the Affidavit of Chad Kopach sworn October 28, 2025.



Commissioner for Taking Affidavits (or as may be)

KELLY VICKERS (P13560)



Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5

T 416-593-1221
W Blaney.com

KSV Advisory
220 Bay Street, 13th Floor
P.O. Box 20
Toronto M5J 2W4

Invoice Date: August 25, 2025
Invoice Number: 832462
Matter Number: 205172-0005
HST Number: R119444149

Attention: Mitch Vininsky
Managing Director

INVOICE

Matter: 2195186 ONTARIO INC. (Envie I)

To our professional services up to and including January 31, 2025.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	46,406.50
	Subtotal	46,406.50
	Tax @ 13.00%	6,032.85
	Amount payable	\$52,439.35

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 205172-0005

Invoice Date:

August 25, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

832462

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2024-12-09	EG	review ACM draft NOA and draft appointment order; communications with KSV re same and status; (Envie 1)	0.80
2024-12-12	EG	briefly review material delivered for CCAA and termination motion and communications with KSV re CCAA hearing today (Ashcroft Motion records and GT report; CWB; IMC; Centrale; ACM; EQB/CMLS)	0.80
2024-12-20	CK	Receipt and review of endorsement of Mew J.; prepare for and attend on call with KSV, NR and counsel for stakeholders regarding next steps and timing for entry of Appointment Order to formalize appointment;	0.40
2024-12-20	EG	review Mew J. decision; emails with KSV re same; call with Norton Rose, Cassels and KSV;	0.40
2024-12-21	CK	Review material filed on CCAA application, including cross-applications by secured creditors to appoint receiver;	0.80
2024-12-22	EG	emails with KSV re Varsity consulting agreement (Envie I); review and revise same; email to S. Jeffery re same; emails with KSV re Ashcroft banking;	1.40
2024-12-23	SJ	Emails from and to E. Golden; review Varsity engagement letter; comments re same	1.70
2024-12-23	EG	emails with KSV re banking; email from CMLS re Envie 1 LOI; review and revise draft IR Order; communications with Norton, KSV, Cassels, Peoples and A&B re same; call with CMLS and KSV; review LOI; communications with S. Jeffery re Varsity consulting agreement;	2.00
2024-12-29	EG	review Varsity consulting agreement and SJ comments; email to KSV re same and next steps;	1.80
2025-01-03	EG	email to Jason Mangano re [REDACTED]	0.30
2025-01-03	EG	communications with KSV re Envie 1 LOI and Varsity consulting agreement for Envie 1;	0.30
2025-01-03	EG	(Envie 1) communications with clerk re registration of AO on title against all Ashcroft units;	0.20
2025-01-06	EG	communications with clerk re registration of Appointment Order on title ; communications with KSV and counsel for ACM and A&B re same;	0.50
2025-01-06	DK	Re: ACM Advisors Ltd.: Receipt of instructions to register court order; review order and confirm secured property; obtain and review property parcel register; prepare Application to Register Court Order and acknowledgment and direction authorizing electronic registration;	1.30
2025-01-06	SJ	Emails from and to E. Golden; review CCAA material, LOI and draft APS regarding Harrison Street	0.90

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 205172-0005

Invoice Date:

August 25, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

832462

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		transaction;	
2025-01-07	DK	Re: ACM Advisors Ltd.: Revise acknowledgment and direction authorizing electronic registration as instructed and forward for execution; receipt of executed authorization;	0.50
2025-01-07	EG	communications with Steve J. re Envie No. 1 Harrison APS;	0.30
2025-01-08	SJ	Review revised APS and emails from and to E. Golden and M. Vininsky;	1.30
2025-01-08	DK	Re: ACM Advisors Ltd.: Confirm instructions to register court order; finalize Application to Register Court Order and attend to electronic registration; obtain copy of registered instrument and updated property parcel register; confirm same to E. Golden and client;	0.50
2025-01-08	EG	(Envie 1) communications with KSV re its attendance at the property and outstanding issues including Varsity, Harrison APS and potential tax amalgamation with Envie 2; communications with S. Jeffery re Harrison APS; email from KSV with updated Harrison APS; briefly review same; call with Peoples and KSV; review SJ comments and email to same; emails b/w Peoples and KSV re property tax payments; email to KSV re same; briefly review proposed Varsity PM agreement; communications with S. Jeffery re same;	2.80
2025-01-09	SJ	Emails from and to and telephone call from E. Golden; emails from M. Vininsky regarding APS; review draft property management agreement and prepare email of comments;	2.30
2025-01-09	EG	communications with KSV re draft Harrison APS; email to KSV with Blaneys comments to same and email from KSV with KSV comments;	0.50
2025-01-10	EG	communications with SJ and KSV re Envie 1 APA terms and transition into an IR APA; call with Goodmans and KSV re same; email to BJ re status;	1.50
2025-01-10	SJ	Emails from and to and telephone calls with E. Golden; emails from and to M. Vininsky; revise APS; continue and complete review of property management agreement;	4.70
2025-01-13	SJ	Emails from and to and telephone call with E. Golden; finalize comments on property management agreement; email to I. Barkin;	1.20
2025-01-13	EG	review prelim comments from S. Jeffery re Varsity PM agreement;	0.50
2025-01-13	EG	review Centrale proposed lift stay and transition/termination order; emails from Gowlings, KSV and NR re same;	0.10

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Matter Number: 205172-0005

Invoice Date:

August 25, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

832462

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-01-13	EG	emails with BJ, KSV, Goodmans and S. Jeffery re Harrison APS: call with Peoples, KSV and S. Jeffery re same (Envie 1);	1.00
2025-01-14	SJ	Emails from and to and telephone call with I. Barkin; emails from and to E. Golden; revise APS; email to M. Vininsky and E. Golden;	3.30
2025-01-14	EG	communications with SJ re Harrison APS: review prelim revisions and communications with same re same;	1.20
2025-01-15	SJ	Emails from and to and telephone call with M. Vininsky; revise draft APS with Harrison;	3.10
2025-01-15	EG	emails b/w and with KSV and Steve Jeffery re Harrison APA (Envie 1); briefly review KSV proposed revisions and responding revisions to APA from SJ:	0.50
2025-01-16	EG	emails b/w KSV and Ashcroft and its counsel re HST appeal; emails with KSV re same (Envie 1);	0.10
2025-01-17	SJ	Email from Bennett Jones with revised APS; review and emails to and from M. Vininsky; emails to and from and telephone call with A. Nelms; email from M. Difilippo;	0.80
2025-01-17	EG	briefly review Peoples comments; emails b/w SJ and and KSV and SJ and Peoples re proposed revisions to Harrison APA:	0.30
2025-01-17	EG	emails with Ashcroft re HST appeal; email to Susan Tataryn re same (Envie 1); call with KSV re same;	0.30
2025-01-20	SJ	Conference telephone call with M. Difilippo, M. Vininsky, E. Golden, et al; emails from M. Vininsky; review CMLS comments; revise APS and emails to and from and M. Vininsky; email to I. Barkin;	2.10
2025-01-20	EG	call with Manny, KSV and S. Jeffery re Envie 1 APS: emails b/w Steve J. and KSV re same;	1.30
2025-01-21	EG	call with Mitch re insurance claim and papering with Mann (Envie 1);	0.10
2025-01-21	EG	call with Mitch re Harrison APA; email from Manny re Peoples prepayment charge for mortgage if not assumed (Envie 1); email to Peoples re security opinion and prepayment penalty formula;	0.50
2025-01-22	SJ	Emails from and to E. Golden regarding property management agreement;	0.40
2025-01-22	EG	review Varsity cashflow spreadsheet and operational assessment; review Varsity PM agreements from S. Jeffery; emails with same re same; email to KSV re same;	1.80
2025-01-22	EG	(Envie 1); review Varsity cashflow spreadsheet and operational assessment;	0.50

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August 25, 2025

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Invoice Number:

832462

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-01-22	EG	call with Susan Tataryn re HST issue and background/next steps; emails from and to same re same, and order to continue issue; review federal rules order to continue relative to Ontario rules;	2.20
2025-01-23	EG	email from and to Goodmans re IR Order and potential APA amendments; emails b/w CMLS and KSV re Varsity as consultants for purchaser (Envie 1)	0.10
2025-01-24	EG	emails b/w Gowlings and counsel for Ashcroft re CCAA admin charge billings; call with Gowlings, Norton and Simpson re admin charge (all properties)	0.10
2025-01-27	EG	(Envie 1 HST); email from Susan with pleadings, retainer agreement and draft letter to Court; review same; emails with KSV re same; email to Susan re same;	0.70
2025-01-27	EG	(Envie 1) emails b/w KSV and Caza re status of paralegal tenancy matters and proposed retainer; emails with KSV re same; email to Caza paralegal re sam	0.30
2025-01-27	EG	(Envie 1); briefly review SJ amendments to proposed varsity PM agreement;	0.30
2025-01-27	SJ	Emails from and to M. Vininsky and telephone call with E. Golden regarding property management agreement; revise agreement;	2.30
2025-01-28	EG	call with KSV, Cassels and ACM re status (Envie 1);	0.40
2025-01-28	EG	email from Susan re HST appeal and HST lien; revise letter to registrar; emails with KSV re same; emails to and from Susan re same; emails with KSV re CRA lien collateral issue (Envie 1);	1.00
2025-01-28	AT	Reviewed emails between E Golden and Lorenzo re LTB files; Email to E Golden re same;	0.20
2025-01-29	KS	telephone correspondence with E. Golden regarding security opinions;	0.10
2025-01-29	EG	email from Susan with letter to Court re HST timetable variation; email to Susan re same (Envie 1);	0.10
2025-01-29	EG	follow-up with Lorenzo re paralegal tenancy work (Envie 1 & 2); email from same re AR on same;	0.10
2025-01-29	EG	instructions to Alex T. re background and outstanding matters; instructions to K. Stasiuk re security opinions; briefly review security packages;	0.40
2025-01-29	AT	Reviewed emails from E Golden re LTB matters; Reviewed emails from tax litigation on Envie I; Meeting with E Golden to discuss background to debtors and IR receivership;	0.20
2025-01-30	SJ	Emails from and to and telephone call with M. Vininsky; emails from and to E. Golden; revise property management agreement;	0.60

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Invoice Date:

August 25, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

832462

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-01-30	AT	Reviewed CCAA Application Affidavit; Reviewed CCAA Order; Reviewed Interim Receivership Order;	0.20
2025-01-31	EG	email from Goodmans re status of Harrison APA: email from and to BJ re same (Envie 1)	0.10
Total			56.50

Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Golden, Eric	Partner	27.60	850.00	23,460.00
Jeffery, Steven	Partner	24.70	850.00	20,995.00
Kopach, Chad	Partner	1.20	650.00	780.00
Stasiuk, Kym	Partner	0.10	575.00	57.50
Teodorescu, Alexandra	Partner	0.60	515.00	309.00
Kearns, Dawn	Clerk	2.30	350.00	805.00
Total		56.50		\$46,406.50

KSV Advisory
220 Bay Street, 13th Floor
P.O. Box 20
Toronto M5J 2W4

Invoice Date: August 25, 2025
Invoice Number: 832462
Matter Number: 205172-0005
HST Number: R119444149

Attention: Mitch Vininsky
Managing Director

REMITTANCE COPY

2195186 ONTARIO INC. (Envie I)

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2025-08-25	832462	\$52,439.35
Balance Due		<u>\$52,439.35</u>

Please Remit to:

To pay by Visa, Mastercard, Amex, or Interac e-Transfer please [Click here to pay](#)

To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

To pay by Wire (CAD):

TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022
Swift Code: TDOMCATTOR

For USD Payments:

Bank No: 004; Transit No: 10252
Beneficiary Acct Name: Blaney McMurtry LLP
2 Queen Street East Suite 1500 Toronto ON Canada
USD General Acct: 0680-7309161
Swift Code: BOFAUS3NXXX
ABA Routing No: 026009593
US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

This is Exhibit "C" referred to in the Affidavit of Chad Kopach sworn October 28, 2025.



Commissioner for Taking Affidavits (or as may be)

KELLY VICKERS (P13560)



Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5

T 416-593-1221
W Blaney.com

KSV Advisory
220 Bay Street, 13th Floor
P.O. Box 20
Toronto M5J 2W4

Invoice Date: October 08, 2025
Invoice Number: 836564
Matter Number: 205172-0005
HST Number: R119444149

Attention: Mitch Vininsky
Managing Director

INVOICE

Matter: 2195186 ONTARIO INC. (Envie I)

To our professional services up to and including May 31, 2025.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	121,765.00
	Subtotal	121,765.00
	Tax @ 13.00%	15,829.45
	Amount payable	\$137,594.45

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 205172-0005

Invoice Date:

October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-02-01	EG	email to EA for Justice Mew re scheduling of IR conversion motions;	0.20
2025-02-03	KS	reviewing email correspondence from E. Golden regarding receivership and security documents; instructing S. Li regarding same; reviewing related court documents; email correspondence with E. Golden regarding security opinions;	1.00
2025-02-03	RHawk	Meeting with K. Stasiuk;	0.30
2025-02-03	AT	Reviewed emails between E Golden and KSV re Little Italy APS; reviewed emails with J Stam and P Corney re scheduling of Court attendance;	0.30
2025-02-03	EG	email from KSV re latest draft of Varsity PM agreement re Envie 1;	0.20
2025-02-03	EG	email from Goodmans with revised Harrison APA: review same; communicaitons with KSV and wolfson re same;	1.10
2025-02-03	EG	email from and to Mew J EA re scheduling of IR conversion motion; emails with Nortons re same;	0.20
2025-02-03	EG	emails b/w KSV and Ashcroft re Envie 1 HST; review relevant docs; emails with KSV re same;	0.50
2025-02-03	EG	communications with Kym S. re Envie 1 security opinion;	0.10
2025-02-04	KS	reviewing email correspondence regarding Envie 1 HST issue; email and telephone correspondence with emailing regarding Envie 1 agreement of purchase and sale;	0.20
2025-02-04	AT	Reviewed emails from E Golden re Envie 1 HST Issue;	0.10
2025-02-04	EG	Review proposed Farallon refi doc; emails with KSV re same;	0.20
2025-02-04	EG	(Envie 1) - emails with KSV re HST laibility; email to Susan re same;	0.50
2025-02-05	KS	email correspondence with E.G. emailing regarding Envie 1 security documents; instructing S. Li and R. Hawkins regarding same;	0.50
2025-02-05	SW	Reviewing and considering draft Agreement of Purchase and Sale; emails regarding same;	2.20
2025-02-05	EG	emails with Goodmans re Envie 1 APS and call to discuss Blaneys revisions;	0.10
2025-02-06	SLi	Conducting title searches and update search summary;	1.00
2025-02-06	JK	Conducted Corporate, Bankruptcy, Bank Act and PPSA searches against 2195186 Ontario Inc.;	0.40
2025-02-06	SW	Telephone call with E. Golden regarding Agreement of	2.50

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Matter Number: 205172-0005

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October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		Purchase and Sale comments; conference call with purchaser's solicitor regarding same; telephone call with condo lawyers regarding updating of purchaser agreements and disclosure; various emails regarding same;	
2025-02-06	AT	Revisions to Retainer Agreement for LTB matters; Email to E Golden re same; Email to Court and A Bissonnette re receipt of decision (Envie I and Envie II);	0.60
2025-02-06	EG	Review [REDACTED] email to KSV re same; email from Ashcroft re purchase price adjustments; call with Wolfson re same;	0.50
2025-02-06	EG	review Cassels comments on Envie 1 APS; communications with Shawn re same;	0.20
2025-02-06	EG	review and revise paralegal retainer agreement re Envie 1 and 2;	0.10
2025-02-06	EG	call with Goodmans, KSV and Wolfson re APS (Envie 1)	0.50
2025-02-07	RHawk	Review of security package;	0.40
2025-02-07	SLi	Preparing corporate search summary;	0.50
2025-02-07	KS	email correspondence with S. Li regarding title summary and corporate search summary; reviewing same; telephone correspondence with R. Hawkins regarding draft security opinion;	0.50
2025-02-07	SLi	Preparing PPSA summary;	0.50
2025-02-07	SW	Drafting revisions to Agreement of Purchase and Sale; emails with all parties regarding same;	1.80
2025-02-07	EG	review updated APS from Wolfson following Cassels comments; review Norton conversion order (Envie 1)	0.50
2025-02-08	SW	Conference call with client regarding Agreement of Purchase and Sale;	0.80
2025-02-08	EG	communications with KSV re Varsity and Harrison (Envie 1)	0.10
2025-02-08	EG	communications with KSV re IR conversion motion (Envie 1);	0.10
2025-02-08	EG	call with KSV and Wolfson re Harrison APS (Envie 1);	0.30
2025-02-08	EG	review revisions to retainer agreement and email to Caza re Envie 1 & 2 paralegal retainers and next steps;	0.20
2025-02-10	AT	Revisions to retainer agreement on LTB matters for Envie I and Envie II; emails with L Patino re call (Envie I and Envie II);	0.40
2025-02-10	RHawk	Review of court file re receivership status; review of	2.30

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Matter Number: 205172-0005

Invoice Date:

October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		first mortgagee report book; prepared security opinion re same; prepared schedules to security opinion;	
2025-02-10	KS	email correspondence with R. Hawkins regarding Envie I draft security opinion;	0.10
2025-02-10	SW	Drafting minor revisions to Agreement of Purchase and Sale; emails with purchaser's solicitor regarding same;	0.90
2025-02-10	EG	email from KSV with revisions to Caza retainer agreement (Envie 1 and 2); emails b/w same and Caza;	0.10
2025-02-10	EG	review updated APS from Wolfson following communications with City (Envie 1); call with KSV, Goodmans and Wolfson re same and DD; emails with KSV re Varsity PM agreement;	1.00
2025-02-11	EG	emails between KSV and Susan Tataryn re HST owing;	0.20
2025-02-12	EG	Review and revise KSV conversion motion report.	1.00
2025-02-12	EG	review updated IR conversion order from Nortons (Envie 1);	0.30
2025-02-12	EG	review Goodmans revisions to APS (Envie 1);	0.20
2025-02-13	CK	Receipt and review of IR's first report; revisions to draft order to address conversion to full receivership;	0.80
2025-02-13	SW	Reviewing and considering revised Agreement of Purchase and Sale provided by purchaser's solicitor; emails with client regarding same; drafting minor further revisions to Agreement of Purchase and Sale; email to purchaser's solicitor regarding same;	1.20
2025-02-13	AT	Call with L Patino re LTB matters (Envie I and Envie II); email to client re same; reviewed documents from L Patino;	1.00
2025-02-13	EG	emails b/w Wolfson, Goodmans and BJ re APS revisions (Envie 1);	0.20
2025-02-14	KS	email correspondence with E. Golden regarding status of security opinions; reviewing draft Envie I security opinion; email correspondence with R. Hawkins regarding same;	1.60
2025-02-14	RHawk	Correspondence with K. Stasiuk re revised security opinion;	0.30
2025-02-14	SLi	Ordering corporate searches;	0.10
2025-02-14	EG	email from Nortons with updated blackline of conversion order (Envie 1); email from BJ with proposed revisions to APS; email to Goodmans re same;	0.30
2025-02-16	RHawk	Correspondence with K. Stasiuk re revisions to security opinion;	0.20

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Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-02-17	CK	receipt and review of factum from NRF regarding full receivership appointment on remaining entities;	0.30
2025-02-17	EG	review Norton draft factum re conversion motion; communications with Kopach re same;	0.30
2025-02-18	SLi	Preparing title summary;	1.30
2025-02-18	SLi	Conducting title searches;	0.60
2025-02-18	SLi	Preparing search summary and PPSA summary;	0.60
2025-02-18	RHawk	Review of application record and affidavit re Envie I project; revised security opinion re same;	0.60
2025-02-19	EG	emails with Goodmans re status of APA; email with Goodmans comments; communications with KSV and Wolfson re same (Envie 1); call with same re same; email to Goodmans re same;	1.20
2025-02-20	KS	reviewing and revising draft security opinion regarding Envie I;	0.70
2025-02-20	EG	email from and to EQB re potential refi; email from and to Goodmans with final version of APS: review same; emails with KSV re same; email to BJ and Cassels re same (Envie 1)	0.80
2025-02-21	KS	reviewing and revising security opinion and related schedules regarding Envie I; emailing same to E. Golden for review;	0.50
2025-02-21	EG	emails with Goodmans, KSV, BJ and Casels re APA:	0.20
2025-02-24	SW	Emails with purchaser's solicitor and client regarding authorization and initial due diligence requests;	0.50
2025-02-24	CK	prepare for and attend on hearing to convert IR to full Receivership;	0.60
2025-02-24	EG	attend conversion motion (Envie 1);	0.30
2025-02-25	SW	Various emails with purchaser's solicitor and client regarding due diligence matters;	0.60
2025-02-25	EG	multiple emails b/w Ash, Wolfson and KSV re Harrison DD requests (Envie 1);	0.10
2025-02-26	EG	emails from, with and b/w KSV and Harrison re deposit and KSV and Ash re DD in APA:	0.20
2025-03-03	EG	email from BJ re water arrears; email from KSV re same; emails from and to Cassels re deposit and Farallon	0.20
2025-03-04	EG	final review of draft conversion motion factum; email to NR re same;	0.30
2025-03-05	EG	emails with KSV re Pinchin and FM call re Envie 1; communications with Kopach re next steps and expert to counter;	0.10
2025-03-06	CK	Receipt and review of Pinchin and FM reports on	1.90

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Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		building condition assessment (Envie I) and potential issues due to water;	
2025-03-10	EG	(Envie 1); emails from Harrison re due diligence results; conference call with same, Goodmans and KSV re same; call with KSV re same; review and revise Kopach email to Peoples and ACM counsel;	1.80
2025-03-10	CK	Continue review of Pinchin and FM reports regarding Envie I; prepare for and attend on meeting with potential purchaser, Ashcroft rep, Pinchin rep and FM reps regarding draft reports and next steps to address mould issues; attend on debrief call with Receiver; draft correspondence to counsel for secured lenders on Envie I;	3.50
2025-03-11	CK	Prepare and attend on call with lender and counsel regarding Envie I; review correspondence from potential purchaser regarding timing for Pinchin reattendance to provide quote on further testing;	1.10
2025-03-11	EG	call with KSV, Chad, Peoples and counsel re status and next steps (Envie 1); communications with Chad re same;	0.50
2025-03-14	EG	emails b/w Pinchin and KSV re Envie 1 mold investigation;	0.10
2025-03-17	EG	emails with Susan Tataryn re HST status and impact; review and revise draft letter to Tax Court re status; emails with Chad and Mitch re same and impact of Harrison DD issues on HST liability;	1.50
2025-03-18	CK	Correspondence exchanged with Receiver regarding scope of mould investigation regarding Envie I; review notes from call with Pinchin;	0.50
2025-03-18	SW	Emails regarding Envie 1 Agreement of Purchase and Sale and approaching due diligence date;	0.20
2025-03-18	EG	emails with Wolfson re DD issues an relation to timing in APA (Envie 1)	0.10
2025-03-19	CK	Receipt and review of Pinchin mould analysis; review recommendation in building condition assessment; draft summary to receiver regarding costs and anticipated timeline for reports;	1.30
2025-03-19	EG	review mold DD proposal; communications with Kopach re same; revise email to KSV re same; (Envie 1);	0.30
2025-03-20	CK	Correspondence from counsel to CMLS and from KSV regarding Envie I BCA follow up issues, and timing and cost of mould assessment;	0.30
2025-03-20	EG	emails from and between Blaneys, KSV, Pinchin, Bennett Jones re DD (Envie 1);	0.10
2025-03-21	EG	emails b/w KSV, Bennett Jones, Ashcroft re Envie 1	0.20

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Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		DD;	
2025-03-24	EG	emails from Goodmans re APS extension and DD costs and allocation; communications with Wolfson, Kopach and KSV re same (Envie 1); emails b/w Shawn and Goodmans re same;	0.30
2025-03-24	SW	Reviewing title report and relevant title documents; email to client regarding results of agreement review; Reviewing proposed first amendment in respect of Little Italy APS; emails with client regarding same; revising first amendment; emails with purchaser's solicitor regarding same; reviewing further revised amendments;	0.90
2025-04-01	EG	updates from Pinchin re DD (Envie 1)	0.10
2025-04-07	EG	Review update re Farallon refi;	0.30
2025-04-09	EG	(Envie 1) emails from and between potential purchaser, Blaneys and KSV re mold investigations; communications with Kopach re same;	0.20
2025-04-10	CK	Receipt and review of preliminary report from Pinchin on mould review; review correspondence regarding scope and extent of findings, and location/source regarding Envie I;	0.80
2025-04-15	JK	Conducted Corporate search on HS Canada 101 Champagne LP;	0.20
2025-04-15	EG	emails from Goodmans and response from CMLS re APA due diligence (Envie 1);	0.30
2025-04-16	EG	emails from Mann to Court re redemption motion (all matters); email from KSV, Norton Rose and A&B re same;	0.20
2025-04-16	EG	email from KSV re Pinchin DD status email (Envie 1) and tax/water arrears; communications with Kopach re same; review and revise email to KSV and email to Peoples/ACM;	1.50
2025-04-16	CK	Receipt of update from Pinchin and from prospective purchaser (Envie I) regarding ongoing mould investigation; draft report to Receiver regarding update; prepare correspondence to lenders regarding impact of interim findings on pending sale agreement;	1.80
2025-04-17	EG	emails b/w Blue Rock firm and Norton Rose re Farallon refi and court date; letter from Blue Rock re refi;	0.30
2025-04-17	EG	email from KSV re Envie 1 enviro issues; instructions to Chad re same; emails b/w KSV and Ashcroft re same;	0.50
2025-04-17	CK	Review regulations regarding mould tolerances, and levels requiring notice; review summary regarding anticipated mould levels and likely recommendations	1.10

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Invoice Number:

836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		from Pinchin;	
2025-04-21	EG	email from Goodmans re DD questions re corporate filings; email to J. Kroupis re same;	0.20
2025-04-21	EG	call with KSV, Harrison, Goodmans, Pinchin and Chad re DD (Envie1); call with KSV and Chad re same; discussions with Chad re same; call with Elm re same; email from same re same; review email to Fisher engineering re same; revise email to lenders;	3.20
2025-04-21	CK	Prepare for and attend on further update call with Pinchin, FM and potential purchaser (and counsel) regarding interim report on mould investigation; draft update to lenders' counsel regarding update call and need for peer review of Pinchin report when delivered (anticipated mid-May); attend on call with Elm regarding identifying experts for peer review; attend on call with D. Fisher regarding potential retainer to perform expert peer review of anticipated Pinchin report;	4.70
2025-04-22	EG	email from KSV re Farallon financing; emails b/w Nortons and Blue Rock re same;	0.10
2025-04-22	EG	call with KSV and Wolfson/Chad re Envie 1 DD: communications with Kopach re same and emails to Pinchin and Fisher Engineering re same; email from Harrison re DD next steps and APS: email to KSV re same;	1.10
2025-04-22	CK	Attend on call with Receiver regarding update on Ashcroft matters; draft email to Pinchin with inquiry regarding air quality testing; correspondence to Fisher regarding anticipated cost of air quality tests; receipt of correspondence from purchaser of Envie I regarding position on closing, including need for vacant possession;	2.80
2025-04-22	SW	Telephone call with OCSCC lawyer regarding SFA matters; status call with client regarding various matters; emails regarding Little Italy due diligence matters;	1.00
2025-04-23	CK	Correspondence from Pinchin responding to air quality inquiry; correspondence exchanged with Receiver regarding next steps; attend on call with D. Fisher regarding reason for not recommending air quality testing;	0.70
2025-04-23	EG	email from Pinchin re DD; communications with Chad and KSV re same (Envie 1); email from Peoples re same; email from KSV to Ash re same; emails from clerk re borrower corporate filings status; communications with KSV and Kopach re scope of DD;	0.70
2025-04-24	EG	call with KSV, Norton, Mann and Davies re Farallon refi;	0.80

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 205172-0005

Invoice Date:

October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-04-24	EG	emails b/w KSV and Harrison re APA DD; emails with KSV re same; communications with Chad re same; review notes from KSV call with Pinchin; communications with Stasiuk re security opinion (Envie 1);	0.50
2025-04-25	EG	email from KSV to BJ re status and debt service; email from KSV re same (Envie 1)	0.10
2025-04-28	EG	email from KSV re Envie 1 DD status; instructions to Kopach re Fisher and Elm potential retainers;	0.20
2025-04-29	EG	emails from Harrison and KSV re APA extension; from Goodmans with APA extension agreement (Envie 1);	0.10
2025-04-30	SW	Emails with client regarding Little Italy extension agreement; reviewing same; drafting minor amendment to same;	0.30
2025-04-30	EG	emails from Wolfson and KSV re APA extension (Envie 1); emails b/w KSV and Pinchin re DD;	0.10
2025-05-01	SW	Emails with client and purchaser's solicitor regarding amending agreement extending conditional period;	0.30
2025-05-01	EG	emails b/w Blaneys and Goodmans re extension to APA; communications with Kopach re Fisher retainer; (Envie 1);	0.10
2025-05-05	EG	email from Tataryn re HST status; email to same re same;	0.10
2025-05-07	EG	review R&D; call with Peoples, KSV and BJ re status (Envie1); call with KSV re Envie 1 issues status; email from KSV with Envie 1 property insurance policy; briefly review same; email to J. Mangano re same; email from and to BJ re same; email from and to Davies re parcel pages for Envie 1 re Farallon DD;	1.60
2025-05-07	CK	Review memorandum regarding [REDACTED] [REDACTED]	0.50
2025-05-08	EG	various emails from Ash, stakeholders KSV and court re motion date for Faralon refi motion; email to Court and KSV re same;	0.30
2025-05-09	JPM	[REDACTED] [REDACTED]	2.50
2025-05-09	CK	Correspondence regarding status of Pinchin report regarding Envie I mould issues;	0.50
2025-05-09	EG	communications with Mangano re Envie 1 insurance policy; email from same with details; communications with Jason and Kopach re same; emails to and from KSV re same; emails with and call with Bennett Jones re same (Envie 1);	2.00
2025-05-12	CK	Communications exchanged with office manager for Fisher; receipt of draft retainer documentation;	0.70

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Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		correspondence to receiver regarding retainer for peer review of Pinchin report, and follow-up regarding status of delivery of report;	
2025-05-12	EG	emails b/w KSV and Pinchin re status of DD (Envie 1);	0.10
2025-05-12	EG	review Fisher proposal re peer review of Pincin report, and instructions to Kopach re same (Envie 1)	0.30
2025-05-14	CMc	Email from C. Kopach regarding mould report and issues relating to applicable mould guidelines and occupational health and safety act requirements; review excerpts of mould report; research issues regarding mould guidelines and occupational health and safety act requirements; email to C. Kopach providing summary regarding same;	1.30
2025-05-14	EG	briefly review refi term sheet (all matters);	0.30
2025-05-14	EG	call with KSV and Chad re Pinchin report; briefly review same; call with Wolfson re same; communications with Kopach re same; emails with Mangano re notice to insurer; instructions to Chad re research required re mould guidelines, further retainer of Fisher, retainer of Elm, and details required from Pinchin report for same; review initial memo on Ontario mould guidelines; revise initial draft email to occupants; communications with Kopach re same; email from KSV re occupancy stats; (Envie 1);	3.50
2025-05-14	CK	Receipt and initial review of Pinchin reports on mould investigation; attend on calls with JS and CM regarding mould guidelines and workplace mandates per occupational health and safety legislation; attend on call with Receiver regarding [REDACTED] and scheduling meeting to discuss next steps; review anticipated costing provided by Pinchin;	6.10
2025-05-15	JPM	Review of Pinchin report; discussion w C Kopach about next steps; review of broker correspondence; drafted notice letter (Envie I)	1.00
2025-05-15	CMc	Research issues relating to applicable mould health risks in relation to mould guidelines and occupational health and safety act requirements; email to C. Kopach providing summary regarding same;	0.80
2025-05-15	EG	prepare for and attend meeting with KSV, Varsity and Chad; review communications with Chad re notice to tenants and next steps; communications with and b/w Mangano, Kopach, KSV and broker, re notice to insurer and claim; review and revise notice to tenants and communications with Kopach re same; meeting with KSV, Goodmans and Harrison; call with Fisher,	5.20

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Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-05-15	CK	Blaneys, KSV: review memo from Chris M. re mould notice requirements; further revisions to draft notice to tenants and communications with Kopach re same; Continue review of reports from Pinchin regarding results of mould investigation; review data behind reports; attend on call with purchaser regarding next steps; correspondence exchanged with Fisher regarding retainer to conduct peer review; attend on call with receiver; attend on call with Fisher; correspondence exchanged with receiver and with lender regarding insurance claim regarding mould issue; review and revise notice to tenants with FAQ; review governmental directives regarding mould issues;	7.10
2025-05-16	EG	communications with Kopach re Pinchin report and true scope of mould units; briefly review relevant portions and instructions to Kopach re requests for details from Pinchin; emails with and b/w Kopach and Pinchin and KSV re same; review and revise notice to tenants and related Q&A re mould; communications throughout day with and b/w Kopach, KSV, Varsity, BJ, Cassels re mould notice to tenants and insurance claim; revisions to same throughout day as facts progressed; communications with Mangano and Kopach re insurance claim; revisions to same; call with BJ, Peoples, Cassels, KSV and Blaneys re mould notice and insurance; emails b/w Chad and Varsity re service and responses, occupancy; communications with Kopach re same; email from Fisher Enviro with proposed retainer agreement; review same; communications with Kopach re response to same; emails b/w KSV and broker re notice and insurance questions;	7.80
2025-05-16	JPM	Review of broker correspondence and responded with views to C Kopach (Envie I)	0.20
2025-05-16	HD	Meeting with C. Kopach to discuss task; compose chart re mould in units at 101 Champagne Avenue S;	1.50
2025-05-16	CK	Continue dealing with Pinchin reports, and Fisher's preliminary view that full-gut not necessary; finalize notice to tenants; receipt and review of preliminary retainer agreement for interim urgent attendance to air-test units; prepare for and attend on call with lenders regarding Pinchin reports and Fisher preliminary views on peer review of reports;	10.20
2025-05-17	EG	emails b/w Varsity, KSV and Kopach re tenant status; review schedule of mould units; emails with Mangano and Kopach re steps to be taken by Fisher and Elm re [REDACTED] (Envie I);	0.50

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Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-05-20	SW	Emails with E. Golden regarding status of various matters (Envie 1)	0.30
2025-05-20	EG	emails from KSV and Norton Rose re Farallon refi status and May 27 court date;	0.30
2025-05-20	EG	email from Varsity re tenant notice and tenant status; email to same re townhall; communications with Kopach re status and scope of Fisher retainer; review and revise email to KSV re updated Fisher retainer; emails b/w Kopach and Fisher re scope and locations of testing; emails from Varsity re tenant responses and town hall; review Q&A and tenant notice in relation to same; email to Varsity re same and next steps; emails from and to, and between, Varsity and KSV re same; communications with Kopach re same; conference call with Varsity, KSV and Kopach re status and next steps (Envie 1);	2.40
2025-05-21	KS	email correspondence with E. Golden regarding Peoples security package and pledge of shares; emailing R. Hawkins regarding same;	0.20
2025-05-21	EG	review proposed FCM discharge orders as of May 20, 2025 and emails b/w Mann Lawyer, NR and Davies re same; emails from KSV re same re Envie 1; emails with KSV and NR re same; review motion confirmation forms for May 27 refi motion; draft detailed email re status to lawyers for EQB/CMLS/Peoples/ACM; communications with KSV re same; email from Mann Lawyer with redemption motion; briefly review same; email to KSV and NR re same;	1.20
2025-05-21	EG	emails between Fisher, Blaneys. Varsity and KSV re testing status and next steps; communications with Kopach re same;	0.20
2025-05-21	RHawk	Review of security package;	0.30
2025-05-21	CK	Correspondence exchanged with Kielty regarding location of units for Fisher samples regarding Envie I mould investigation/peer review; receipt of revised proposal from Fisher; [REDACTED]	0.90
2025-05-22	EG	emails from and b/w KSV and NR re redemption motion and draft order; further review of redemption material; call with NR, Gowlings, A&B and Cassels re same; emails to and from NR and KSV re status and next steps;	0.90
2025-05-23	CK	Attend on calls (x3) with D. Fisher regarding ongoing inspection and testing; attend on telephone call with potential purchaser;	1.00
2025-05-23	EG	emails b/w and with KSV and NR re status of redemption motion; email to KSV re same;	0.30

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Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-05-23	EG	emails b/w KSV and Goodmans re HST issue; review pleadings and first KSV report and email to Goodmans re same;	0.50
2025-05-25	CK	Draft update to Receiver regarding interim report (verbal) from David Fisher regarding results of testing;	1.00
2025-05-26	EG	various emails from Court, NR and Mann Lawyers re May 27 redemption motion adjournment; email from and to NR re draft Order (Farallon);	0.10
2025-05-26	EG	emails with KSV re Fisher findings and next steps (Envie 1); email from KSV to BJ/Cassels re same; emails with KSV re same;	0.20
2025-05-27	SW	reviewing relevant documents provided by Ashcroft regarding same; emails regarding extension of Little Italy due diligence period; reviewing amending agreement;	0.50
2025-05-27	EG	emails from and to Goodmans and KSV re extension of APA and HST issues; communications with KSV re same(Envie 1)	0.20
2025-05-27	EG	attend in Court re Farallon refi motion; emails with Norton Rose re Farallon draft redemption order;	0.30
2025-05-28	EG	conference call with Goodmans and KSV re HST issues; emails from KSV re same and amount of HST (Envie 1)	0.50
2025-05-28	EG	email from Fisher with report; emails with KSV re same; briefly review same and discussions with Kopach re same and next steps re Elm costing	1.10
2025-05-28	EG	communications with Wolfson re revisions to SFA [REDACTED] further review and revise;	0.50
2025-05-29	RHawk	Review of corporate searches;	0.30
2025-05-29	EG	emails to and from KSV re distribution of Fisher report to Harrison and Ash, and related to same; call with Varsity and KSV and Kopach; review and revise Varsity latest update to tenants and Q&A for same and tenant call; communications with Kopach re same and Elm retainer re Fisher report;	0.80
2025-05-30	SW	emails regarding extension of Little Italy Agreement of Purchase and Sale; emails and telephone call with E. Golden regarding all of the above;	0.40
2025-05-30	CK	Attend on calls with Fisher regarding next steps in review; receipt of invoice and forward to receiver for payment; prepare for and attend on call with property manager regarding notice to tenants and scheduling zoom call next week for update; receipt of correspondence from Pinchin regarding draft of comments on Fisher report; attend on call with	4.80

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Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836564

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		Receiver regarding next steps; review and revise draft notice to tenants, and correspondence to Receiver regarding same;	
2025-05-30	EG	communications with Wolfson and Kopach and KSV re costs going forward to closing, and revisions to APA;	1.50
2025-05-30	EG	attend call with Varsity and KSV and Blaneys re status and next steps re mould; communications with Kopach re Pinchin responses to Fisher report; revise Kopach response to Pinchin; call with KSV and Kopach re same; review and revise Varsity proposed update to tenants and related Q&A;	1.50
Total			156.60

Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Diebold, Hannah	Student	1.50	225.00	337.50
Golden, Eric	Partner	62.30	900.00	56,070.00
Kopach, Chad	Partner	55.00	750.00	41,250.00
Mangano, Jason P.	Partner	3.70	650.00	2,405.00
McClelland, Christopher	Partner	2.10	625.00	1,312.50
Stasiuk, Kym	Partner	5.30	650.00	3,445.00
Teodorescu, Alexandra	Partner	2.40	575.00	1,380.00
Wolfson, Shawn	Partner	14.40	850.00	12,240.00
Hawkins, Rob	Associate	4.70	400.00	1,880.00
Kroupis, John	Clerk	0.60	300.00	180.00
Li, Sherry	Clerk	4.60	275.00	1,265.00
Total		156.60		\$121,765.00

KSV Advisory
220 Bay Street, 13th Floor
P.O. Box 20
Toronto M5J 2W4

Invoice Date: October 08, 2025
Invoice Number: 836564
Matter Number: 205172-0005
HST Number: R119444149

Attention: Mitch Vininsky
Managing Director

REMITTANCE COPY

2195186 ONTARIO INC. (Envie I)

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2025-10-08	836564	\$137,594.45
Balance Due		\$137,594.45

Please Remit to:

To pay by Visa, Mastercard, Amex, or Interac e-Transfer please [Click here to pay](#)

To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

To pay by Wire (CAD):

TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022
Swift Code: TDOMCATTOR

For USD Payments:

Bank No: 004; Transit No: 10252
Beneficiary Acct Name: Blaney McMurtry LLP
2 Queen Street East Suite 1500 Toronto ON Canada
USD General Acct: 0680-7309161
Swift Code: BOFAUS3NXXX

ABA Routing No: 026009593
US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

This is Exhibit "D" referred to in the Affidavit of Chad Kopach sworn October 28, 2025.



Commissioner for Taking Affidavits (or as may be)

KELLY VICKERS (P13560)

KSV Advisory
220 Bay Street, 13th Floor
P.O. Box 20
Toronto M5J 2W4

Invoice Date: October 08, 2025
Invoice Number: 836445
Matter Number: 205172-0005
HST Number: R119444149

Attention: Mitch Vininsky
Managing Director

INVOICE

Matter: 2195186 ONTARIO INC. (Envie I)

To our professional services up to and including July 31, 2025.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	335,155.00
Costs (Taxable)		
Binding and Tab Charges	13.00%	32.65
Computer Searches - R.E. (Teraview)	13.00%	197.95
Registration Fees	13.00%	11.80
Travel & Transportation	13.00%	1,430.70
Photocopying	13.00%	442.75
Search - Corporate	13.00%	7.00
Cyberbahn Agent Service Fee	13.00%	47.05
Agent's Fees & Disbursements	13.00%	175.00
Costs (Non-Taxable)		
Computer Searches - R.E. (Teraview) * - No-Tax		69.20
Registration Fees* - Non-Taxable		70.90
Search - Corporate* - Non-Taxable		16.00
Municipal Inquiries* - Non-Taxable		150.89
Filing Fees* - Non-Taxable		24.00
Subtotal		337,830.89
Tax @ 13.00%		43,874.99
Amount payable		\$381,705.88

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836445

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-06-02	CK	Receipt and review of FM and Pinchin comment on Fisher interim report; prepare for and attend on call with Elm regarding review of Fisher and Pinchin reports, and timing for attendance on site with mould remediation contractor;	0.80
2025-06-02	EG	email from Harrison re Fisher report and position on APA; communications with KSV re same; email from from Elm re call to discuss repairs; communications with Kopach re same; email from and to Bennett Jones re water and tax arrears (Envie 1); review Varsity updated Resident update and agenda for town hall meeting; communications with Kopach re same;	0.80
2025-06-03	EG	communications with Chad re Varsity Q&A and agenda for tenant meeting (Envie 1); communications with KSV re same;	0.20
2025-06-03	EG	emails with Norton, A&B re refi and related order;	0.10
2025-06-05	CK	Attend on calls with Fisher regarding timing and cost of next steps (full investigation into Mould remediation requirements); receipt and review of Harrison position on discount to address costs noted in Pinchin reports; attend on preparation call with property manager in advance of occupant update; review Pinchin and Fisher reports; prepare for and attend on Zoom seminar presentation to occupants; follow-up call with Receiver regarding next steps in dealing with potential purchaser and Pinchin/Fisher reports and conclusions;	5.30
2025-06-05	EG	attend call with Varsity and KSV and Chad re tenant meeting email from Harrison re discounted numbers and FM basis therefor; call with KSV re same; emails between KSV and lenders re same; emails with Cassels re HST and vacant possession; communications with Chad re Fisher numbers and review same; communications with Chad re status of Elm attendance (Envie 1)	2.50
2025-06-06	EG	emails b/w KSV, NR, Davis and Mann re status of Farallon refi; review motion confirmation forms from Ash lawyer;	0.10
2025-06-06	EG	communications Kopach re Fisher update; email to Fisher re same; communications with KSV re same; email from KSV re muni taxes and water taxes reconciliation;	1.00
2025-06-09	EG	call with BJ, Peoples, KSV and Kopach re status post Harrison proposed purchase price reduction (Envie 1); emails with KSV re same; call with KSV, lenders and counsel re same; call with KSV and Kopach re same; emails between KSV and Cassels re same; email to Cassels and BJ re next steps; communications with Chad re Elm attendance at Envie 1 and its	2.40

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Matter Number: 205172-0005

Invoice Date:

October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

836445

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		conclusions;	
2025-06-09	EG	communications with Mangano re [REDACTED];	0.20
2025-06-09	EG	emails b/w NR, KSV and Mann re Farallon status;	0.10
2025-06-10	RHawk	Review of loan report book re Envie 1 project; compiled security documents; correspondence with E. Golden and second mortgagee counsel re same;	0.50
2025-06-10	KS	email correspondence with E. Golden and R. Hawkins regarding Envie 1 Peoples loan documents and payout statement;	0.10
2025-06-10	CK	Prepare for and attend on call with ACM; review correspondence regarding Peoples early payment penalty; review waterfall; review Harrison position on reduced purchase price, and position on needing assignment of mortgage;	2.30
2025-06-10	EG	call with Cassels and KSV re status and next steps (Envie 1);	0.50
2025-06-10	EG	email from and to counsel re request for Peoples security documents and payout; communications with Kym re same and security opinion; communications with KSV re Peoples payout; email to Cassels with Peoples security docs; emails from and to KSV re updated waterfall (Envie 1);	0.50
2025-06-10	EG	emails from KSV, Mann and NR re status of Farallon refi motion;	0.10
2025-06-11	CK	Prepare for and attend on meeting with lenders; discussions with mould remediation expert regarding site attendance and review of units; discussion regarding additional documents required for peer review;	1.20
2025-06-11	EG	emails from and between KSV, NR, and Ash re adjournment (Farallon refi motion)	0.10
2025-06-11	EG	email from Tataryn re Court extension to Dec 2025 re HST appeal (Envie 1);	0.10
2025-06-12	JPM	ENVIE I: Review of emails from E Golden and C Kopach; [REDACTED]; email to and call with E Golden;	0.70
2025-06-12	EG	communications with Mangano re [REDACTED] (Envie 1);	0.30
2025-06-13	JPM	Envie 1 - [REDACTED]	0.20
2025-06-13	EG	communications with KSV and Mangano re [REDACTED] email from KSV re HS position on price reduction and waterfall (Envie 1);	0.20
2025-06-16	EG	emails b/w KSV and Cassels re negotiations with	0.10

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Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836445

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		Harrison (Envie 1)	
2025-06-17	CK	Review costing and proposal from HS; review inquiry from receiver regarding tax treatment/implications of remediation work; attend on call with Ottawa mould remediation contractor regarding timing and cost to complete work;	1.80
2025-06-17	EG	emails from KSV re Finnegan Marshall documents/analysis of Harrison construction numbers; communications with same and Chad re HST and ITC's on Harrison construction; (Envie 1)	0.50
2025-06-18	CK	Attend on calls with Ottawa mould contractor and with Elm regarding Envie I; prepare for and attend on call with receiver and lenders' counsel; memorandum to and discussions with MT regarding availability of ITCs for HST applicable to mould remediation;	1.90
2025-06-18	EG	communications with Kopach re HST/ITC potential refund on mould repairs to Envie 1; call with lenders and KSV re status and next steps;	0.50
2025-06-19	CK	Further discussion with MT regarding tax treatment of remediation work;	0.20
2025-06-19	EG	review Elm quote re mould remediation (Envie 1);	0.20
2025-06-23	CK	Attend on call with MT regarding treatment of HST on remediation work costs; receipt and review of HS summary/backup for counter proposal; review and revise draft correspondence to HS regarding Receiver's position on counter in light of Elm costing of remediation work; further review of Elm comments;	2.70
2025-06-24	EG	call with KSV, Lenders and counsel re Harrison counter-offer; emails and call with KSV re call with Harrison and CMLS re same; [REDACTED] [REDACTED] email from KSV to Goodmans re APA counter; email from BJ re assumption calcs; email from Varsity [REDACTED] [REDACTED] (Envie 1)	1.20
2025-06-25	EG	review updated KSV waterfall; communications with KSV re same (Envie 1);	0.20
2025-07-03	KS	email and telephone correspondence with E. Golden regarding Envie I security opinion and ACM payout statement; email correspondence with R. Hawkins regarding same; revising draft security opinion; emailing same to E. Golden for review;	1.00
2025-07-03	EG	review ACM payout; review security opinion re ACM mortgage and [REDACTED]; review ACM motion record and factum [REDACTED]; instructions to Kym Stasiuk re revisions to ACM security opinion; email	2.20

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Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836445

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		from Kym re same (Envie 1);	
2025-07-03	RHawk	Review of loan report book; review of security opinion and revised re [REDACTED] [REDACTED]	1.40
2025-07-04	EG	emails and call with Mitch re status and next steps; call with KSV and lender re same and waterfall; emails b/w KSV, Goodmans and HS re status and next steps (Envie 1);	0.90
2025-07-06	EG	review RTA and related caselaw re [REDACTED] [REDACTED]	4.20
2025-07-07	SKelly	Review of correspondence re mould remediation, engineering reports, and procedure for [REDACTED] [REDACTED]	0.70
2025-07-07	SW	Conference call with client and purchaser's solicitor regarding Envie Agreement of Purchase and Sale and related matters; emails with client regarding amendment to Envie Agreement of Purchase and Sale; reviewing same;	1.10
2025-07-07	EG	communications with S. Kelly re RTA issues and caselaw; communications with Kopach re same, NOM and report; communications with Elm [REDACTED] [REDACTED]; call with KSV and lenders re status and next steps; call with Wolfson re APA issues; call with KSV, Wolfson and Goodmans re APA; review Finegan Marshall costing email and related documents; communications b/w Goodmans, KSV and Blaneys re APA extension;	2.80
2025-07-08	BJ	Receive and review email from Mr. Golden; Review lease, addendum and other tenancy documents; Considers strategy for potential termination of commercial lease; Draft brief report to Mr. Golden re cafe Raphael;	2.20
2025-07-08	SW	detailed email to Envie purchaser's solicitor responding to requisitions; emails with client regarding material requisitions; emails with Envie purchaser's solicitor regarding status of substantive amendment to Agreement of Purchase and Sale; emails regarding [REDACTED] [REDACTED]	0.90
2025-07-08	EG	communications with KSV and Wolfson re Envie 1 APA issues; review status of requisitions and responses; review Cafe Raphael lease to determine if can be terminated; communications with KSV and Brendan Jones re same; review Brendan memo; call with KSV re status, next steps and to-do list going forward; email to JA's for McLeod and Mew J. and to motions office re motion date before July 31; email b/w	3.30

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		Wolfson and Goodmans re response to requisitions; emails from Goodmans, KSV and re positions on APS issues; (Envie 1)	
2025-07-09	SW	Emails with Ashcroft regarding Envie site plan and TSSA issues; emails with purchaser's solicitor regarding same;	0.40
2025-07-09	EG	emails with Ottawa Court re: motion time; emails with counsel for lenders and Goodmans re status of AVO motion date; email from and to counsel for Ashcroft re status of APA (Envie 1)	1.20
2025-07-10	SW	conference call with client regarding Envie 1 issues; emails regarding Envie 1 parking;	0.70
2025-07-10	EG	update to-do list and communications with KSV re same; review updated APA from Goodmans; communications with KSV re scope of Order for July 31 motion; emails from KSV and Manny re parking issue (Envie 1);	0.80
2025-07-11	EG	review KSV revisions to 5th APA amendment; communications with KSV and Wolfson re APA fifth amendment; meet with Wolfson re same; review Wolfson revisions; further revisions to fifth amendment; emails with KSV re same; email to KSV re Cafe Safi lease remedies; communications with KSV re response to Harrison counter-offer; communications with Wolfson and KSV [REDACTED] (Envie 1);	3.80
2025-07-12	KS	email correspondence with E. Golden and R. Hawkins regarding Envie I security opinions;	0.20
2025-07-12	EG	review latest draft of proposed 5th APS amendment; amend priority payables definition; communications with KSV and lenders re 5th APS amendment emails to lenders; review and revise security opinions for Peoples and ACM mortgages; communications with Kym and Hawkins re same; review of legal research and related statutes on [REDACTED] and communications with KSV, S. Kelly and Chad re same;	8.30
2025-07-13	EG	review and revise NOM re AVO; begin drafting AVO order; further review of [REDACTED] complete to-do list for and through closing (Envie 1);	3.00
2025-07-14	KS	various email correspondence and discussions with R. Hawkins regarding Envie I security opinions; reviewing and revising same; email correspondence with E. Golden regarding same; email correspondence with C. Kopach regarding Envie I agreement of purchase and sale;	2.60
2025-07-14	DK	Attend to request for updated tax and water	0.20

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		certificates relating to 101 Champagne Ave. S., Ottawa;	
2025-07-14	RHawk	Correspondence with E. Golden re revisions to Envie 1 security opinion; correspondence with K. Stasiuk re same; meeting with K. Stasiuk re same; review of supplemental court documents and filings; prepared 2nd mortgage security opinion and schedules;	1.80
2025-07-14	EG	communications with clerk re updated water and muni tax certificates; communications with Ottawa agent re process and timing for Ottawa Sheriff residential tenant evictions; review proposed ACM proposed changes to fifth amendment; communications with Wolfson re same; call with prepare with KSV and lenders re 5th amendment; emails from Cassels and BJ with further amendments; communications with KSV and Wolfson re same; review compare-write from Wolfson with all all responding comments; email from KSV with additional comments; communications with Wolfson re same; revisions to Notice of Motion re AVO; communications with Kopach re same; email to counsel for lenders and KSV re same; emails from and to same re revisions to NOM; further revisions to same; call with KSV re proposed amendments to 5th amending agreement; conference call with Goodmans, Cassels, KSV, BJ re same and proposed AVO; call with lenders' counsel and KSV re same; call with KSV re next steps; email from broker with additional policies from 2017 to 2019 (Envie 1); email to KSV re same;	8.50
2025-07-14	CK	Review and revise notice of motion regarding relief sought; review multiple emails regarding negotiation of fifth amendment (now sixth amendment); review and revise draft third report; prepare for and attend on call with counsel to mortgagees, counsel to purchaser, and receiver;	6.50
2025-07-14	SW	Conference call with client and lender regarding various Envie issues; conference call with all stakeholders regarding same; emails regarding items that form a lien of the property and priority payables; drafting revisions to substantive Agreement of Purchase and Sale amendment; emails regarding same; drafting further amendments;	4.10
2025-07-15	EG	review and revise Third Report following comments from Kopach; emails from and to Cassels and BJ re NOM re AVO; email to and from Mann re bankruptcy relief; calls with KSV re status and outstanding issues; email from Goodmans with caselaw and amendments to AVO NOM; communications with KSV re same;	5.00
2025-07-15	RHawk	Review of revised security opinion;	0.30

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2025-07-15	SW	various emails regarding Envie building non-compliance issues;	0.30
2025-07-16	EG	communications throughout day with KSV, BJ, Blaneys, Goodmans and Cassels re wording of APS: call with KSV, Goodmans and lenders' counsel re same; communications with Wolfson re HS requisitions and issues that can impact closing; review draft email from same setting out issues for KSV; revise same and communications with Wolfson re same;	3.40
2025-07-16	DK	Receipt and review of municipal tax and water certificates relating to 101 Champagne Ave. S., Ottawa;	0.20
2025-07-16	SW	emails with client regarding Envie SFA status certificate; emails with Ashcroft regarding non-compliance issues; detailed email to 1081 solicitor regarding SFA issues; emails regarding whether city consent required to Envie AVO given provision in SPA; emails regarding master keys for Envie and Envie 2; drafting substantive amendments to 6th amendment;	5.10
2025-07-17	KS	reviewing email correspondence from E. Golden regarding Envie I security opinions and related search results; email correspondence with R. Hawkins regarding same;	0.20
2025-07-17	SKelly	Research re [REDACTED] [REDACTED]	9.30
2025-07-17	DK	Attend to subsearch of title to 101 Champagne Road, Ottawa; obtain and review property parcel register;	0.20
2025-07-17	JK	Conducted Corporate, Bankruptcy, Bank Act and PPSA searches on 2195186 Ontario Inc.;	0.40
2025-07-17	SW	Numerous emails and telephone calls regarding Envie amendment; reviewing and revising same; drafting detailed response setting out non-compliance issues;	5.60
2025-07-17	RHawk	Revised draft security opinion (Envie 1);	0.30
2025-07-17	EG	communications with Wolfson re 6th amendment; review and revise versions to email to KSV setting out 6th amendment issues potential solutions; review SFA and last certificate for same from Envie 2 condo board; communications throughout day with Wolfson re same and 6th amendment issues; communications with KSV re same; communications with KSV re Varsity contract and termination costs, and emails b/w KSV and counsel for lenders and HS re same, and Varsity role in building leasing and occupation; email to lenders' counsel re 6th amendment and SFA issues; emails b/w Goodmans and lenders re [REDACTED]; communications with	5.80

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		and b/w Wolfson and KSV re same and sixth amendment issues;	
2025-07-18	KS	email correspondence with E. Golden regarding draft schedules for approval and vesting order; instructing R. Hawkins and S. Li regarding same; reviewing drafts of same; instructing R. Hawkins to revise same (Envie 1);	1.50
2025-07-18	SW	Conference call with client and lenders regarding 6th amendment; numerous emails and telephone calls regarding same; drafting further amendments to same; conference call with Envie purchaser's solicitor largely relating to non-compliance matters; detailed email to purchaser's solicitor regarding status certificate/SFA issue; emails regarding security held by city in support of SPA;	6.10
2025-07-18	SKelly	Further research into vacant possession issue;	5.90
2025-07-18	SLi	Updating opinion schedules; emailing R. Hawkins re the same (Envie 1);	0.40
2025-07-18	RHawk	Reviewed and revised draft security opinions; correspondence and phone calls with K. Stasiuk re same; ordered and reviewed updated searches;	1.40
2025-07-18	EG	communications from and to Court re scheduling of July 31 motion; communications with an b/w Wolfson and KSV re Envie 1 refund to Envie 2 re 15 guaranteed parking spots under SFA; communications with Kym re Envie 1 security opinions; revising term re priority payables and communications with KSV re definition; communications with and between KSV, Wolfson and lenders' counsel re 6th amendment; call with KSV, Blaneys and lenders litigation and real estate counsel re status and next steps; drafting AVO; review and revise same; calls with KSV re same; call with Shawn re outcome of b/w real estate counsel for parties; review detailed email from same to Goodmans re outstanding issues; revise NOM; review vacant possession research and communications with S. Kelly re same;	9.80
2025-07-19	EG	review and revise latest draft of 4th report following Kopach review; communications with KSV re same; revisions to NOM and draft order; communications with KSV re same; review further revisions to 4th report and NOM from KSV, and to NOM from Kopach; further revisions to same; communications with KSV re status of HS revisions to 6th amendment; revisions to draft AVO to align with NOM and fourth report; review and revise security opinions;	10.30
2025-07-19	CK	Review and revise fourth report; comments from MV regarding further draft of fourth report; review NOM	4.20

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		and revisions to same; incorporate fourth report revisions into NOM; review and preliminary revisions to letter to tenants;	
2025-07-20	CK	Review further revisions to draft AVO; review added schedules to AVO; further revisions to AVO; further revisions to draft notice to tenants; draft and revise settlement agreement; review N9 and N11 forms, and confirmation that [REDACTED] [REDACTED] draft and revise release for use in settlement agreement; correspondence to receiver regarding draft settlement documents and revised notice to tenants;	7.70
2025-07-20	SW	reviewing further revised 6th amendment provided by Envie purchaser's solicitor;	0.70
2025-07-20	CK	Review updated AVO and updated draft fourth report; further revisions to draft Notice of Motion regarding Envie I sale;	1.70
2025-07-20	EG	email to lenders' counsel with updated prayer for relief and AVO; email to Goodmans re same; email to Kym re updated opinion; emails with KSV re same; review and revise Notice to tenants; email from Goodmans with revisions to AVO; review and revise AVO; email to KSV and lenders' counsel re same; review and revise Settlement Agreement; communications with Kopach re [REDACTED] review updated sixth amendment from Goodmans; communications with Wolfson and KSV re same; instructions to Kopach to updated Notice of Motion in light of final draft of AVO;	7.80
2025-07-20	SKelly	Drafting of factum in support of granting of approval and vesting order, distribution, and other ancillary relief;	6.10
2025-07-20	KS	reviewing revised Envie I first mortgage security opinion prepared by E. Golden; emailing R. Hawkins with comments and instructions regarding same; instructing R. Hawkins to revise Envie I second mortgage security opinion;	0.50
2025-07-21	EG	communications with Wolfson and KSV re 6th amendment and next steps; call with lenders' counsel and KSV; communications with KSV and Wolfson re same and next steps; instructions to S. Kelly re ancillary order; email from Goodmans with further proposed revisions to AVO and related NOM: communications from Cassels re sixth amendment; communications with Wolfson, Kopach, Kelly and KSV re same and next steps; communications with BJ re same; review KSV revisions to tenant notice and settlement agreement; instructions to Kopach re same to lenders' counsel; further call with counsel for lenders re status and next steps; call with same and	9.20

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		counsel for purchaser re Sixth amendment; email from Cassels re AVO comments; from communications with KSV and Kopach re next steps re AVO motion material; review Wolfson revisions to latest 6th amendment revisions from Goodmans; review and revise Ancillary order; communications with Kopach re same;	
2025-07-21	CK	Receipt and review revisions from purchaser to 6th amendment; prepare for and attend on call with lenders' counsel regarding response from purchaser and issues to be addressed (City and SFA); correspondence from ACM counsel regarding next steps; review and revise Ancillary Order; review and revise tenant notice and settlement documents; attend on call with paralegal regarding [REDACTED] [REDACTED] prepare for and attend on further call with lenders' counsel; receipt of revisions to draft AVO from purchaser and lenders' counsel; compile and revise AVO; continue draft of NOM;	9.30
2025-07-21	SW	conference call with client and lenders regarding Envie amendment; numerous emails and discussions regarding same; email to City regarding Envie SPA LC confirmation; Emails regarding Envie SFA and SPA issues and requisitions; discussions regarding further amendments to 6th amendment;	7.00
2025-07-21	KS	various email and telephone correspondence with R. Hawkins regarding Envie I first and second mortgage security opinions; instructing R. Hawkins to revise same; reviewing various email correspondence from E. Golden regarding same; further discussions and email correspondence with R. Hawkins regarding same;	1.00
2025-07-21	SKelly	Continued drafting of factum in support of approval and vesting order; drafting of order for ancillary relief;	7.20
2025-07-21	RHawk	Reviewed and revised security opinion re Envie 1 project; review of additional court materials re same; correspondence with E. Golden; correspondence and and phone call with K. Stasiuk re revised opinion; attendance to further revisions to same; compiled and prepared final versions of opinions;	2.40
2025-07-22	CK	Further revisions to AVO, Ancillary Order, and NOM; review revisions to 6th amendment; correspondence to counsel to lenders and to purchaser regarding next steps; review comments on draft documents; update to tenant notice and related settlement documents; commence review and revisions to factum;	9.10
2025-07-22	EG	review proposed amendments from BJ to AVO; communications with Kopach re same and how to resolve; review proposed amendments from	10.20

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		Goodmans to Tenant Notice and Settlement Agreement; email from Cassels re same; communications with law clerk and Kopach re Service List; emails throughout day b/w Goodmans, BJ, KSV, Blaneys and Cassels re APS; call with Wolfson and KSV re status and next steps; further revisions from Goodmans re AVO and timing of bankruptcy; email from KSV re revisions to AVO and Ancillary Order; final proof of and revisions to AVO and Ancillary Order; email to lenders' counsel and Goodmans re same and date of bankruptcy; review and revise Settlement Agreement, Tenant Notice and Release; review and revise updated Fourth Report; communications with Kopach re same; review and finalize NOM prayer for relief and grounds;	
2025-07-22	SW	emails regarding Envie 6th amendment; reviewing and considering further revisions provided by Envie purchaser's solicitor; conference call regarding ReStays accounting issues; numerous emails and telephone calls with all parties to finalize 6th amendment; drafting revisions to same;	2.80
2025-07-22	KS	various email correspondence with R. Hawkins regarding finalizing Envie I security opinions; reviewing same;	0.50
2025-07-22	SKelly	Review of revisions to notice of motion, approval and vesting order, and distribution order in furtherance of drafting factum; further research re vesting out of tenancies, health and safety risks in relation to tenancies, and ability of court to extinguish third parties' interest in land; continued drafting of factum;	9.90
2025-07-22	RHawk	Correspondence with E. Golden and K. Stasiuk re Envie 1 opinions; attendance to revisions to same; prepared final, executed opinions;	0.70
2025-07-22	DK	Obtain registered title materials relating to 101 Champagne (Envie I);	0.50
2025-07-23	SW	various emails regarding Envie amendment and related proceedings; emails with city, Envie solicitor and client regarding SPA LC; emails regarding Envie purchaser consultant review of reserve fund study and discussions with engineer;	1.30
2025-07-23	EG	review next round of comments from Goodmans on AVO and Ancillary Order; review comments from BJ and Cassels re Ancillary Order; email from Cassels re bankruptcy issue; call with same re same; review and revise next draft of Notice of Motion from Kopach; finalize Ancillary Order; instructions to Kopach re directions to Varsity re tenant communications re Tenant Notice; review proposed final draft of fourth report; communications with KSV, lenders' counsel,	9.70

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		Goodmans and Kopach throughout day on motion materials and related issues; communications with Kelly and Kopach re factum facts and law; communications with clerk re SL; revise email to tenants re motion record; emails from KSV and Shawn re LC status;	
2025-07-23	SKelly	Continued drafting of factum in support of approval and vesting order; further research re Residential Tenancies Act and jurisdiction of court re same;	5.30
2025-07-23	CK	Commence revisions to draft factum; continue draft of NoM and orders; multiple revisions to motion material, including notice to tenants; finalize motion record and instructions to clerk regarding compilation; service of MR on SL and on tenants; continue review of RTA regarding caselaw on jurisdiction of LTB;	10.90
2025-07-24	SW	emails with city and Envie purchaser's solicitor regarding LC reduction; conference call regarding Envie lease terminations;	1.10
2025-07-24	CK	Correspondence from tenants regarding notice of upcoming motion; review summary from Varsity; prepare for and attend on call with lenders and with Receiver; continue draft of factum for use on upcoming hearing; review memorandum from SK regarding eviction terms of RTA and jurisdiction of LTB to address eviction;	8.30
2025-07-24	MTAP	Phone call with S. Wolfson regarding the status of the sale transaction and regarding investigating outstanding matters under the Site Plan Agreement with the City;	0.40
2025-07-24	EG	communications with clerk and Goodmans re service parties and locating them; emails to City of Ottawa, Humane Society and Rogers/Bell re motion; emails from City and from and to Humane Society re motion; call from owner of commercial unit re status; emails with Goodmans re service questions; communications with Kopach re residential responses to date and [REDACTED] calls with KSV re status and next steps, call with lenders and KSV re status and next steps; emails to and from JA for Mew re case conference; review and revisions to factum overview and law of factum;	8.80
2025-07-24	SKelly	Continued drafting of factum re approval and vesting order; continued research re ability of court to vest out residential leases;	8.10
2025-07-25	SW	emails with Envie purchaser solicitor and condo solicitor regarding SFA matters; emails regarding Envie SPA matters; telephone call with M. Tapia to review Envie SPA and SFA issues;	0.50

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2025-07-25	MTAP	Reviewed correspondence between S. Wolfson and the City regarding the outstanding matters under the Site Plan Agreement with respect to the Student Residence Building;	0.30
2025-07-25	MTAP	Reviewed correspondence between S. Wolfson and the Purchaser's solicitor regarding the outstanding matters under the Site Plan Agreement with respect to the Student Residence Building;	0.30
2025-07-25	MTAP	Reviewed various correspondence between S. Wolfson and the Condominium Corporation regarding issues relating to the Reserve Fund Study and the Shared Facilities Agreement with respect to the Student Residence Building and phone call with S. Wolfson regarding the status of the issues;	0.60
2025-07-25	CK	Continue draft of factum; receipt of comments from EG and revisions to law portion of draft; draft and revise amended NOM with additional relief to address comments from tenants; correspondence exchanged with Varsity regarding tenant responses, and compilation of same for judge;	8.50
2025-07-25	EG	communications with Kopach and Kelly re factum; communications with same re tenant responses and Varsity updates re same from yesterday and today, and info/docs required from same; review and revise email to Varsity re same; revisions to factum and various drafts and communications with Kopach and Kelly re same; communications with Kopach re revisions to Notice of Motion for potential additional relief; communications with KSV re factum and amended Notice of Motion; review factum following review from KSV; instructions to Kelly re [REDACTED] email to purchaser and lenders' counsel re factum;	8.60
2025-07-25	SKelly	Continued drafting of factum; drafting of brief of authorities re factum; further review of Residential Tenancies Act re emergency eviction/termination of leases;	7.20
2025-07-26	CK	Receipt of summary of tenant comments; correspondence exchanged with Receiver regarding addressing tenant comments, and scheduling town hall following July 31; exchange of correspondence with ACM counsel regarding relief requested and legal authority to vest residential tenancies out given RTA and jurisdiction of LTB over evictions;	2.10
2025-07-26	EG	review Varsity summary of tenant responses to date; communications with KSV and Kopach re same; communications with same and counsel for lenders re factum and next steps/strategy; begin preparing oral	2.80

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		argument for hearing;	
2025-07-26	SKelly	Continue review of Residential Tenancies Act re emergency eviction/termination of leases;	2.60
2025-07-27	SKelly	Continued review of Residential Tenancies Act re emergency eviction/termination of leases in furtherance of factum and relief sought on motion for approval and vesting order;	3.80
2025-07-28	APoir	Receipt, review and respond to email from C. Kopach; conduct corporate profile search for [REDACTED] Ltd. in all jurisdictions and confirm no search results for same; conduct NUANS name search and confirm no search results for same; receipt, review and respond to email from C. Kopach re [REDACTED] Inc.; search, obtain and delivery of corporate profile report for [REDACTED] Limited to C. Kopach;	0.30
2025-07-28	SKelly	Continued research re vesting out residential tenancies; review of lease information provided by property manager re number of terminations, agreements to settle, and opposition from tenants;	4.10
2025-07-28	MTAP	Reviewed various comments and materials received from the Condominium Corporation's solicitor regarding support for shared expenses under the Shared Facilities Agreement with respect to the Student Residence Building;	0.80
2025-07-28	MTAP	Exchanged various emails with the Condominium Corporation's solicitor and the Purchaser's solicitor regarding coordinating a conference call to review the status of the issues relating to the Reserve Fund Study and the Shared Facilities Agreement with respect to the Student Residence Building;	0.40
2025-07-28	CK	Attend on calls with counsel to lenders and purchaser; receipt of correspondence from tenants; continue review and revisions to draft factum; review additional caselaw from purchaser's counsel; review possible revisions to draft settlement agreement;	11.00
2025-07-28	EG	communications with Varsity, KSV and Kopach re tenant responses and tenancy stats/analysis; instructions to S. Kelly re disclaimer law re residential tenancies; communications with KSV and Kopach re confidential appendices and Pinchin/Fisher reports; communications with Goodmans re factum; call with counsel for tenants Kevin Wiener; emails throughout day with Varsity, KSV, Kopach and counsel for purchaser/lenders re responses to tenants [REDACTED] communications with Goodmans re service on CRA and condo corp 977; communications with clerk re inquiries re CRA and condo corp 977 address for service and communications with Ashcroft HST	11.80

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		counsel re CRA contacts; emails to and from court and Justice Mew re case conference with with Mew J re process for hearing; case conference with same and Receiver re process issues for hearing to accommodate potential number of attendees; review and revise emails to Mew J and Court re process issues; communications with KSV, Kopach and Varsity re tenant town hall; review amendments to factum from BJ and Cassels and revise; communications with Kopach and KSV re same; communications with Goodmans and KSV re same; revisions to factum throughout day; communications with counsel for lenders and purchaser, KSV and Kopach throughout day re potential amendments to settlement agreement;	
2025-07-29	SW	Emails with E. Golden regarding Humane Society agreement deletion;	0.30
2025-07-29	EG	call with KSV, A&B, broker and EQB re status and next steps re Bayview DD issues; communications with Wolfson re same;	0.50
2025-07-29	SKelly	Finalization of factum re approval and vesting order; confirmation of citations and caselaw in factum;	2.20
2025-07-29	MTAP	Reported to S. Wolfson regarding the conference call with the Condominium Corporation's solicitor, a board member, the Purchaser's solicitor and the Purchaser's asset manager regarding the issues relating to the Reserve Fund Study and the Shared Facilities Agreement with respect to the Student Residence Building;	0.50
2025-07-29	MTAP	Reviewed comments received from the client regarding the status of the inspection of the elevators at the Student Residence Building and exchanged emails with the Purchaser's solicitor and the client regarding the same;	0.30
2025-07-29	MTAP	Reviewed inquiries received from the Purchaser's solicitor regarding the status of the inspection of the elevators at the Student Residence Building, exchanged emails with the Purchaser's solicitor regarding the same and provided comments to the client regarding the same;	0.40
2025-07-29	MTAP	Conference call with the Condominium Corporation's solicitor, a board member, the Purchaser's solicitor and the Purchaser's asset manager regarding the issues relating to the Reserve Fund Study and the Shared Facilities Agreement with respect to the Student Residence Building;	1.00
2025-07-29	CK	Attend on calls regarding scheduling townhall in person at Envie I building; attend on procedure Zoom	7.90

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Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836445

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		with Mew J; draft terms of webinar hearing process, including pre-registration of tenants; receipt of endorsement and service of same on SL and tenants; finalize factum and service of factum on SL and tenants;	
2025-07-29	EG	communications with counsel for lenders and purchaser re factum; revisions to same throughout day following further comments from counsel for lender and purchaser; emails from court and Mew J. re hearing process; review and revise draft Endorsement re process; communications with Kopach re hearing process and responses to Court and tenants re same; communications with KSV re tenant meeting tomorrow; email from and to Humane Society re its position; communications with Wiener, KSV and Kopach re production to Wiener of enviro reports with NDA; review and revise NDA; communications with Wolfson re same; email to Humane society re same; revise Varsity tenant meeting notice; instructions to clerk and Varsity re organizing tenant meeting tomorrow and communications with same re same; revise email to stakeholders re hearing process; email from BJ with updated settlement agreement; [REDACTED] and [REDACTED] final terms of settlement agreement; emails with same re same; finalize factum and arrange for service; email from purchaser counsel re revisions to settlement agreement; communications with same, KSV and Kopach re same; emails b/w purchaser and lender counsel re bankruptcy timing; update AOS re condo corp and CRA; arrange for service of factum; communications from purchaser counsel re potential amendments to settlement agreement; communications with lenders counsel and KSV re same;	10.30
2025-07-30	MTAP	Reviewed comments provided by the Purchaser's solicitor to Rogers' litigation counsel regarding Rogers' conditions to not oppose the Application for Vesting Order with respect to the Student Residence Building;	0.20
2025-07-30	MTAP	Reported to the client regarding the conference call with the Condominium Corporation's solicitor, a board member, the Purchaser's solicitor and the Purchaser's asset manager regarding the issues relating to the Reserve Fund Study and the Shared Facilities Agreement with respect to the Student Residence Building;	1.00
2025-07-30	MTAP	Followed up with the City regarding coordinating a phone call to review outstanding matters under the Site Plan Agreement relating to the Student Residence Building, provided comments to the City	0.40

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Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836445

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		regarding the drawings relating to the Student Residence Building and provided comments to the City regarding the insurance requirement under the Site Plan Agreement;	
2025-07-30	MTAP	Reviewed comments received from Rogers' litigation counsel regarding the Application for Vesting Order relating to the Student Residence Building and regarding Rogers' conditions to not oppose the Application for Vesting Order and provided comments to E. Golden regarding the same;	0.50
2025-07-30	MTAP	Reviewed comments received from the Purchaser's solicitor regarding circulating various drawings relating to the Student Residence Building to the City to confirm whether the as-built drawings requirement under the Site Plan Agreement has been satisfied and regarding circulating the client's property insurance certificate to the City to confirm whether the insurance requirement under the Site Plan Agreement has been satisfied and provided comments to the Purchaser's solicitor regarding the same;	0.40
2025-07-30	CK	Travel to Ottawa for townhall; revisions to draft settlement agreement; review and revise draft supplement to fourth report; prepare for and attend at townhall, and return to Toronto;	9.10
2025-07-30	EG	review Peoples AM and ACM factum; communications with KSV re tenant responses and responses on behalf of tenants; emails throughout day and communications with Goodmans and Cassels re updated settlement agreement; communications with Pro Bono Ontario re their retainer; email from and to Rogers re AVO; email to Wolfson and Goodmans re same; email from condo corp 977 and emails with Goodmans re same; [REDACTED] review and revise email to J. Mew re status; revise Supp Fourth Report; review Wiener factum and PBO submission; prepare for tenant meeting; [REDACTED] attend tenant meeting; email from and to Justice Mew re process for AVO motion; review brief of all tenant responses who intend to make submissions tomorrow;	12.40
2025-07-30	SW	Envie 1 - Emails regarding Rogers' comments to AVO; emails with E. Golden regarding lease termination and abatement provisions in 6th amendment;	0.50
2025-07-31	SKelly	Review of current tenant information re number of tenants vacating building in next several months;	0.30
2025-07-31	CK	Draft notes regarding townhall discussion; attend on calls with lenders' counsel and with purchaser's counsel; finalize supplement to fourth report; service	9.10

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Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836445

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		of report on SL and to tenants; receipt of additional tenant emails and submissions and instructions to clerk regarding supplementary report; further revisions to draft settlement agreement; prepare for and attend at first day of AVO hearing; receipt and respond to correspondence from tenants; review revised draft AVO; review revised language for Ancillary order;	
2025-07-31	MTAP	Exchanged emails with the client regarding confirmation of property insurance relating to the Student Residence Building;	0.20
2025-07-31	EG	finalize Supp 4th Report; emails to Justice Mew re process and scheduling options; call with lenders' counsel and KSV re hearing and related issues; call with lenders. Goodmans and KSV re same; review summary of tenant concerns from tenant meeting yesterday; prepare for and attend hearing; revisions to Settlement Agreement; communications with and b/w Cassels, BJ, Kopach and KSV following hearing; draft Order for approval of settlement agreement and for increase in borrowings; email to KSV re same;	9.20
2025-07-31	EG	emails from Tapia re SFA (Envie 1);	0.20
Total			448.90

Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Poirier, Amanda	Departed	0.30	200.00	60.00
Golden, Eric	Partner	186.70	900.00	168,030.00
Jones, Brendan	Partner	2.20	600.00	1,320.00
Kopach, Chad	Partner	121.60	750.00	91,200.00
Mangano, Jason P.	Partner	0.90	650.00	585.00
Stasiuk, Kym	Partner	7.60	650.00	4,940.00
Tapia, Matthew	Partner	7.70	400.00	3,080.00
Wolfson, Shawn	Partner	38.50	850.00	32,725.00
Hawkins, Rob	Associate	8.80	400.00	3,520.00
Kelly, Steven	Associate	72.70	400.00	29,080.00
Kearns, Dawn	Clerk	1.10	350.00	385.00
Kroupis, John	Clerk	0.40	300.00	120.00
Li, Sherry	Clerk	0.40	275.00	110.00
Total		448.90		\$335,155.00

Disbursement Summary

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 205172-0005

Invoice Date: October 08, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836445

<u>Description</u>	<u>Amount</u>
Agent's Fees & Disbursements	175.00
Binding and Tab Charges	32.65
Computer Searches - R.E. (Teraview)	197.95
Computer Searches - R.E. (Teraview) * - No-Tax	69.20
Cyberbahn Agent Service Fee	47.05
Filing Fees* - Non-Taxable	24.00
Municipal Inquiries* - Non-Taxable	150.89
Photocopying	442.75
Registration Fees	11.80
Registration Fees* - Non-Taxable	70.90
Search - Corporate	7.00
Search - Corporate* - Non-Taxable	16.00
Travel & Transportation	1,430.70
Total	\$2,675.89

*HST is not charged

KSV Advisory
220 Bay Street, 13th Floor
P.O. Box 20
Toronto M5J 2W4

Invoice Date: October 08, 2025
Invoice Number: 836445
Matter Number: 205172-0005
HST Number: R119444149

Attention: Mitch Vininsky
Managing Director

REMITTANCE COPY

2195186 ONTARIO INC. (Envie I)

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2025-10-08	836445	\$381,705.88
Balance Due		\$381,705.88

Please Remit to:

To pay by Visa, Mastercard, Amex, or Interac e-Transfer please [Click here to pay](#)

To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com

To pay by Wire (CAD):

TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022
Swift Code: TDOMCATTOR

For USD Payments:

Bank No: 004; Transit No: 10252
Beneficiary Acct Name: Blaney McMurtry LLP
2 Queen Street East Suite 1500 Toronto ON Canada
USD General Acct: 0680-7309161
Swift Code: BOFAUS3NXXX

ABA Routing No: 026009593
US Intermediary Bank: Bank of America New York, NY

(Please Reference Invoice Number)

This is Exhibit "E" referred to in the Affidavit of Chad Kopach sworn October 28, 2025.



Commissioner for Taking Affidavits (or as may be)

KELLY VICKERS (P13560)

KSV Advisory
220 Bay Street, 13th Floor
P.O. Box 20
Toronto M5J 2W4

Invoice Date: October 10, 2025
Invoice Number: 836612
Matter Number: 205172-0005
HST Number: R119444149

Attention: Mitch Vininsky
Managing Director

INVOICE

Matter: 2195186 ONTARIO INC. (Envie I)

To our professional services up to and including September 30, 2025.

	Tax Rate	Amount (CAD)
Professional Fees	13.00%	304,404.50
Costs (Taxable)		
Travel & Transportation	13.00%	2,662.10
Hotels & Accommodations	13.00%	338.10
Computer Searches - R.E. (Teraview)	13.00%	170.85
Agent's Fees & Disbursements	13.00%	305.00
Taxicabs	13.00%	118.11
Costs (Non-Taxable)		
Computer Searches - R.E. (Teraview) * - No-Tax		61.85
Municipal Inquiries* - Non-Taxable		150.89
	Subtotal	308,211.40
	Tax @ 13.00%	40,039.83
	Amount payable	\$348,251.23

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Invoice due on receipt

Terms: Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 12.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Matter Number: 205172-0005

Invoice Date: October 10, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-08-01	MTAP	Reviewed comments received from the Purchaser's solicitor regarding the service contracts which the Purchaser will assume and exchanged various emails with the Purchaser's solicitor and the client regarding the same;	0.30
2025-08-01	MTAP	Briefly reviewed the insurance policy received from the client, briefly reviewed the Site Plan Agreement with respect to the Student Residence Building and provided comments to the client regarding the same;	0.50
2025-08-01	MTAP	Provided comments to the Purchaser's solicitor regarding the comments received from the City relating to the drawings with respect to the Student Residence Building;	0.30
2025-08-01	MTAP	Reviewed comments received from the City regarding the drawings relating to the Student Residence Building and exchanged emails with the City regarding the same;	0.30
2025-08-01	CK	Continue revisions to draft settlement documents and correspondence exchanged with counsel to lenders and to purchaser regarding same; attend on call to discuss final version of draft agreement; prepare for and attend on continued Zoom hearing; further revisions to draft settlement agreement and circulate final version of order for execution; receipt of signed order and endorsement; arrange for service of order and endorsement on SL; finalize notice to tenants to be delivered by Varsity; correspondence to Varsity regarding next steps, and with fillable versions of settlement agreement;	9.10
2025-08-01	EG	communications with Kopach, KSV, counsel for lenders and purchaser re revisions to draft Order for today and to related settlement agreement; revisions to same; instructions to Kopach re circulating same to SL; communications with Wiener re same; communications with Kopach re response to tenant inquiries; prepare for and attend continuation of hearing; communications with counsel for lenders, purchaser, KSV and Kopach re revisions to draft order and related settlement agreement; amendments to settlement agreement following hearing; emails to and from Mew J. re Order for issuance; communications with KSV, Kopach and Varsity re same and steps to have tenants provided with settlement agreements; email from Matt Tapia re status of purchaser DD inquiries; communications with KSV, lenders' counsel and Kopach re next steps;	7.80
2025-08-02	MTAP	Reviewed comments received from the client regarding addressing outstanding amounts under the Shared Facilities Agreement with respect to the	0.20

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Matter Number: 205172-0005

Invoice Date: October 10, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		Student Residence Building with the Condominium Corporation and provided comments to S. Wolfson regarding the same;	
2025-08-02	MTAP	Reviewed comments received from the client regarding addressing the services contracts which the Purchaser will assume;	0.20
2025-08-03	MTAP	Reviewed the TSSA Inspection Report received from the client regarding the inspection of the elevators at the Student Residence Building;	0.40
2025-08-03	CK	Correspondence exchanged with Varsity regarding status of signed settlement documents; attend on call with J. Yee; correspondence regarding amendment to release and direction to Varsity regarding same; [REDACTED]	4.10
2025-08-03	SW	Envie 1 - Emails with E. Golden regarding lease termination and abatement provisions in 6th amendment; emails regarding TTSA inspection and deficiencies;	0.40
2025-08-03	EG	emails b/w KSV and Tapia re DD issues; review insurer response re mould coverage; emails to and from KSV and lenders' counsel re same; communications with Wolfson [REDACTED] [REDACTED] and email to KSV re same; [REDACTED] [REDACTED] communications with Kopach re same;	0.80
2025-08-04	EG	email from KSV [REDACTED] [REDACTED] briefly review same and email to Mangano re same;	0.20
2025-08-05	CK	Correspondence exchanged with tenants regarding questions on proposed settlement; attend on call with Varsity (JY) regarding inquiries; review and revise correspondence to tenants regarding move out of furniture; review further draft AVO; prepare for and attend on case conference with Mew J. regarding timetable for hearing of balance of relief, and potential requirement to put AGs' offices on notice;	3.20
2025-08-05	MTAP	Reviewed comments and inquiries received from the client regarding completing the confirmation of property insurance relating to the Student Residence Building and provided comments to the client regarding the same;	0.30
2025-08-05	MTAP	Reviewed various comments provided by the Purchaser's solicitor to the Condominium Corporation's solicitor regarding the draft amendment to the Shared Facilities Agreement relating to the Student Residence Building;	0.20

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Matter: 2195186 ONTARIO INC. (Envie I)

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-08-05	EG	emails form KSV, BJ. Cassels and Goodmans re AVO; emails with KSV, Varsity and Chad re tenants status; meeting with Varsity, KSV and Chad re status; review updated AVO from Goodmans; communications with Koapch re same; emails from lenders' counsel re same; emails with Varsity and KSV re clarifications to terms of settlement; call with Jeremy re same; prepare for and attend case conference; communications with KSV re same; summary to KSV, and counsel for lenders and purchaser re same;	4.70
2025-08-06	CK	Draft correspondence regarding [REDACTED] [REDACTED] receipt of correspondence from tenants and draft responses; review status of settlement agreements, and update on number of agreements signed to date; correspondence to SL regarding draft AVO to be taken out on August 7, and upcoming motions to be heard Aug 28 and Sept 12; correspondence exchanged with court regarding procedure for continued hearing of motion via Zoom;	6.50
2025-08-06	MTAP	Followed up with the City regarding coordinating a phone call to review outstanding matters under the Site Plan Agreement relating to the Student Residence Building and followed up with the City regarding supporting materials relating to the reduction of the letter of credit;	0.30
2025-08-06	MTAP	Provided comments to the Purchaser's solicitor regarding the TSSA Inspection Report relating to the inspection of the elevators at the Student Residence Building;	0.30
2025-08-06	SW	Emails regarding status of SFA and SPA issues; reviewing template amendments to SFA provided by purchaser's solicitor; emails regarding reduction of city LC;	0.70
2025-08-06	EG	revise email to Potts re [REDACTED] finalize AVO for hearing tomorrow; emails to and from KSV and counsel for lenders and purchaser re same and next steps; meeting with KSV and Wolfson re DD issues; revise email to stakeholders and tenants re status and next steps; email from Varsity re clarification of settlement terms re furniture; communications with Chad re revisions same; communications with Chad re responses to various tenant inquiries; email to Bissonnette re Ashcroft position on distribution; call with same re same; emails with ACM counsel re same; review constitutional law issues and communications with Kopach re same;	3.20
2025-08-07	MTAP	Followed up with the client regarding the status of the	0.20

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Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		confirmation of property insurance relating to the Student Residence Building;	
2025-08-07	MTAP	Reviewed various comments received from the City regarding the status of compliance under the Site Plan Agreement relating to the Student Residence Building;	0.40
2025-08-07	CK	Correspondence exchanged with Varsity regarding status of tenant settlements; correspondence exchanged with counsel to purchaser and to lenders; attend on calls with Varsity regarding [REDACTED] [REDACTED] prepare for and attend on call with Mew J; attend breakout room to discuss timetable for September 12 hearing; draft timetable endorsement;	6.30
2025-08-07	RJP	Telephone calls with and e mails from and to Eric Golden and C.Kopach; review Factums; telephone call with [REDACTED] regarding [REDACTED] e mails from and to and telephone call with [REDACTED] telephone call with with [REDACTED] regarding contact;	1.20
2025-08-07	EM	Field query from Chad Kopach regarding [REDACTED] [REDACTED]	0.30
2025-08-07	EG	[REDACTED] emails from and to KSV and Cassels re same and NDA for Alex and Choo; follow-up with Potts re AG notice; review Notice form required for AG re constitutional question; communications with Kopach and KSV re extension of settlement deadline of Aug 15; email from Wiener with proposal re timetable, call with Wiener re same; email to KSV, counsel for lenders, purchaser re outstanding issues for motion; communications with Varsity, KSV and Chad re status of settlements; prepare for motion; attend motion; call with J. Bronstein re strategy and next steps; emails to and from counsel for tenants re timetable; email to Mew J. re same; emails with PF re production of Pinchin., Fisher and related mould reports; communications with Kopach re same;	5.70
2025-08-08	MTAP	Reviewed comments received from the client regarding the status of the confirmation of property insurance relating to the Student Residence Building;	0.20
2025-08-08	CK	Receipt and review of issued AVO and endorsement; correspondence to SL and Tenants regarding outcome of motion, and timetable for Aug 28 and Sept 12 hearing dates; review draft notice of constitutional question; memorandum from BP regarding process for delivery of notice to AGs' offices; draft NDA for PBO counsel; correspondence exchanged with PBO counsel regarding final Pinchin and Fisher mould reports;	2.40

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Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-08-08	RJP	Telephone calls with C.Kopach; e mail to Eric Golden and C.Kopach;	0.40
2025-08-08	EG	prepared first draft of form 4F (Notice of Constitutional Question); call with Potts and Kopach re same; communications with KSV and counsel for lenders/purchaser re same; emails with PF re production of Fisher, Pinchin and related documents re mould; communications with KSV and Kopach re same; emails b/w KSV and Cassels re schedule of settling tenants and review of same;	4.80
2025-08-11	MTAP	Provided comments to the Purchaser's solicitor regarding the status of compliance under the Site Plan Agreement relating to the Student Residence Building;	0.40
2025-08-11	MTAP	Reviewed confirmation of property insurance received from the client, exchanged emails with the client regarding the same, provided comments to the City regarding the same and provided comments to the Purchaser's solicitor regarding the same;	0.40
2025-08-11	MTAP	Reviewed comments provided by S. Wolfson to the City regarding the status of compliance under the Site Plan Agreement relating to the Student Residence Building;	0.30
2025-08-11	CK	Draft and revise notices to tenants regarding timing to accept settlement offer, and payment of August/September rents; review request for documents from Pro Bono counsel; receive and respond to requests from tenants;	1.40
2025-08-11	SW	Envie 1 - Emails regarding SPA clearance requirements; email to project architect regarding as-builts drawing required by city;	0.60
2025-08-11	EG	finalize Form 4F and email to KSV, and counsel for lenders and purchaser with draft Form 4F and related schedules re constitutional question; emails from counsel for lenders with proposed revisions to same; communications with KSV and Kopach re tenants inquiries; review and revise response to tenant inquiry [REDACTED] email from Goodmans re [REDACTED] email from Varsity with updated tenant spreadsheet; review and revise [REDACTED] [REDACTED]	1.50
2025-08-12	MTAP	Meeting with S. Wolfson regarding the status of the investigation of compliance under the Site Plan Agreement relating to the Student Residence Building with the City;	0.30
2025-08-12	MTAP	Meeting with S. Wolfson regarding the status of the resolution of the issues relating to the Reserve Fund	0.10

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Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		Study and the Shared Facilities Agreement with respect to the Student Residence Building;	
2025-08-12	MTAP	Reviewed comments received from the client regarding the total amount sought by the Condominium Corporation under the Shared Facilities Agreement relating to the Student Residence Building and provided comments to the client regarding the same;	0.30
2025-08-12	CK	Continue review and respond to tenant inquiries; attend on calls with Varsity regarding status of settlement agreements; prepare for and attend on call with lenders and purchaser regarding notice to AGs offices; finalize notice; revisions to draft notice to tenants regarding timing for default notice;	4.30
2025-08-12	SW	Emails regarding SFA issue and review by purchaser's consultant; emails with city and architect regarding as-built plans to clear SPA compliance; emails with lender's solicitor regarding SFA and SPA issue status;	0.40
2025-08-12	EG	email from Wiener re settlement deadline; communications with Kopach and KSV re same; email to Wiener re same; communications with Kopach re documents for Polley Faith; review Goodmans revisions to Crown Schedules; communications with Varsity, Kopach and Polly re deadline for settlement, updates to tenants re settlement deadline and update re payment of funds; review and revise Varsity updates; emails from Varsity re rent roll and settlement agreement status; call with KSV, counsel for lenders and purchaser re Form 4F; finalize Form 4F; emails from tenants re settlement agreement issues/terms; communications with Kopach re same and revisions to responses;	4.80
2025-08-13	SKelly	Review of Residential Tenancies Act and associated regulations re [REDACTED] [REDACTED]	1.10
2025-08-13	CK	Prepare for and attend on call with PF (pro-bono counsel) regarding next steps and settlement position of represented tenants; status update to lenders and to purchaser; receipt and review of updates on settlements and attend on calls with Varsity regarding next steps to confirm messages received; review initial batches of signed settlement documents; status update to Receiver regarding status of settlements;	3.90
2025-08-13	EG	lengthy call with Polley Faith and Kopach re status and next steps; final proof to Form 4F and related schedules; communications with Kopach, KSV and counsel for lenders/purchaser re sale; finalize same; email to SL re same; review latest Varsity updates re	2.90

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Matter Number: 205172-0005

Invoice Date: October 10, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		tenant settlements and schedule; communications with Kopach and KSV re extending settlement agreement deadline to Aug 31;	
2025-08-14	EG	revise draft email from Varsity to tenants re extension of settlement deadline to August 29; communications with Kopach re supplementary factum; email from Goodmans re status of Site Plan and SFA issues and proposed APA extension; communications with Kopach and Wolfson re same; communications with Kopach and KSV re second supp report to fourth report; communications with Kopach re [REDACTED] [REDACTED] communications with KSV re next steps; communications with Kopach re additional production to Polley Faith; review update from Varsity re settlement agreements; call with KSV and Blaneys re status and next steps; calls with Wolfson re same; reporting to lenders/purchaser re status and next steps including supp factum; reporting to lenders re priority payables; revise Kopach email to counsel for purchasers and lenders re production to Polley Faith; emails from and to Goodmans re same; emails with PF re status and next steps; revisions to responses to additional tenant inquiries; instructions to Kelly re analysis of [REDACTED]; review results of same and communications with Kelly and Kopach re same; emails with Cassels re settlement issues;	4.60
2025-08-14	SKelly	Review of tenant data re [REDACTED] [REDACTED]	1.70
2025-08-14	MTAP	Meeting with E. Golden, C. Kopach, S. Wolfson and the client regarding the status of the sale of the Student Residence Building and regarding outstanding issues;	0.60
2025-08-14	MTAP	Reviewed comments received from the Purchaser's solicitor regarding the status of investigation of compliance under the Site Plan Agreement relating to the Student Residence Building and regarding the status of the issues relating to the Reserve Fund Study and the Shared Facilities Agreement with respect to the Student Residence Building;	0.20
2025-08-14	MTAP	Reviewed comments received from the architect regarding the status of the as-built drawings relating to the Student Residence Building;	0.30
2025-08-14	SW	Status call with client; reviewing amendment provided by purchaser's solicitor; emails with purchaser's solicitor regarding same and to provide update on SPA and SFA; Emails with client and lenders regarding same; emails with architect regarding	1.00

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Matter Number: 205172-0005

Invoice Date: October 10, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		consultant contacts for as-builts required by city to clear SPA;	
2025-08-14	CK	Review further amended spreadsheet regarding update on status of settlements; draft correspondence to tenants regarding inquiries as to timing for payment and deadline for move-out; attend on call with Varsity regarding inadvertent reference to deadline extension; draft correspondence regarding extension of deadline from Aug 15 to Aug 22; review information/documentation on settled tenants to date, and issues with signatures on forms;	5.30
2025-08-15	CK	Correspondence exchanged with tenants regarding settlement inquiries; attend on call with Varsity regarding status of communications to tenants, and tenant sign-ups; correspondence to pro-bono counsel to certain tenants;	1.50
2025-08-15	MTAP	Reviewed comments provided by the Condominium Corporation's solicitor to the Purchaser's solicitor regarding the status of the issues relating to the Reserve Fund Study and the Shared Facilities Agreement with respect to the Student Residence Building;	0.20
2025-08-15	SKelly	Review of tenant data re [REDACTED]	0.60
2025-08-15	SW	Envie 1 - Emails with purchaser's solicitor regarding status of SPA matter; reporting to client regarding SFA issue and issue in respect of conveyance of parking units; emails regarding extension of conditions;	0.70
2025-08-15	EG	communications with Bronstein re extension of settlement agreement deadline; instructions to Kopach and Varsity re same; communications with PF re same; emails with [REDACTED] [REDACTED] communications with lenders' counsel re proposed APS DD extension date; briefly review written interrogatories from PF and Wiener;	1.50
2025-08-17	SW	Envie 1 - Emails with client, lenders and purchaser's solicitor regarding length of extension of conditional period; revising amendment to Agreement of Purchase and Sale; emails with client regarding conveyance of parking unit issue;	1.60
2025-08-17	MTAP	Reviewed various comments received from the Purchaser's solicitor regarding the extension of the closing date relating to the Student Residence Building and regarding the status of outstanding issues;	0.30
2025-08-17	MTAP	Reviewed comments provided by S. Wolfson to the Purchaser's solicitor regarding the Seventh Amendment to Agreement of Purchase and Sale and	0.30

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Matter Number: 205172-0005

Invoice Date:

October 10, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number:

836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		regarding the extension of the closing date relating to the sale of the Student Residence Building;	
2025-08-17	CK	Attend on call with JY regarding status update on settlements received over weekend following extension of deadline, [REDACTED]	1.40
2025-08-17	EG	communications with Kopach re tenant settlement numbers; emails with Goodmans re same;	0.40
2025-08-18	SKelly	Review of tenant data re [REDACTED]	1.00
2025-08-18	CK	Receipt of updated settlement data from Varsity; [REDACTED] in data on spreadsheet; review spreadsheet against numbers provided to Receiver for Fourth Report; review data on tenants currently before LTB; draft, revise and finalize status update to lenders and KSV [REDACTED]	7.50
2025-08-18	MTAP	Reviewed comments received from the Purchaser's solicitor regarding the Seventh Amendment to Agreement of Purchase and Sale and regarding settling the extension of the closing date relating to the sale of the Student Residence Building;	0.30
2025-08-18	EG	review and revise draft email from SW to A&B re SFA agreement and issues/asks related to Envie 1 potential purchase; communications with Wolfson re same; emails with KSV re same; emails with lenders' counsel and KSV re status of settlement agreements; communications with Kopach re same and Varsity inquiries; [REDACTED] review and revise draft email to Varsity re settlement numbers; communications with Kopach re same; communications with KSV re priority payables and waterfall;	4.80
2025-08-19	SW	Envie 1 - emails regarding 7th amendment extending conditional period;	0.20
2025-08-19	SKelly	Continued review and revisions to tenant information data re [REDACTED]	3.10
2025-08-19	MTAP	Reviewed comments provided by S. Wolfson to the Purchaser's solicitor regarding the fully executed Seventh Amendment to Agreement of Purchase and Sale relating to the Student Residence Building;	0.30
2025-08-19	CK	Correspondence exchanged with Varsity regarding status of settlements, and next steps to ensure settlements signed prior to August 22 deadline;	7.80

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		correspondence to categories if non-settling tenants; draft individualized emails to defaulting tenants that are currently subject to proceedings before the LTB; status updates to Receiver and to lenders;	
2025-08-19	EG	communications with Kopach re email to Varsity summarizing current numbers and review and revise same; communications with Kopach re email to the LTB tenants; review and revise same and email to lenders' counsel re same; communications with Kelly re analysis of missing tenants in July 23 report; emails from Varsity re settlement details; review and revise email to LTB tenants re next steps; emails with Cassels re same; communications with Goodmans re disclosure of HS emails to PF re: Pinchin communications;	2.20
2025-08-20	SKelly	Determination [REDACTED] [REDACTED] [REDACTED]	1.20
2025-08-20	EG	communications with Chad re Varsity-tenant status; emails with Varsity, KSV re same [REDACTED] review updated priority payables and waterfall and communications with KSV re same; review redacted HS/Pinchin/FM productions to PF; email with Goodmans re status and production; emails to Polley faith with same; revise email from Chad to Cassels re numbers; emails from and to certain tenants re settlements; communications with Kopach re tenant updates and responses; review PF written interrogatories and prepare initial response; emails b/w KSV, Varsity and Blaney re completing settlements;	3.80
2025-08-20	CK	Multiple calls with Varsity (JY) regarding update to rent roll spreadsheet to account for mould units removed from rental, and regarding [REDACTED] review status update spreadsheet from JY; instructions to clerk regarding spreadsheet to indicate remaining tenants left to deal with; status updates to purchaser and to lenders regarding tenants yet to enter into settlement agreement;	7.50
2025-08-21	EG	communications with Kopach throughout day re status of tenants settlements and next steps; continue to respond to interrogatories; review and revise draft email to N9 tenants; instructions to Kopach re next steps for Blaneys and Varsity N9 tenants, LTB tenants, and tenants who have yet responded; review and revise group emails to same and tenants [REDACTED]	5.30

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		[REDACTED] email to and from Goodmans re interrogatories re commercial tenant; revise email to Cassels re status and N9 tenants; communications with KSV re interrogatories and compiling/proving all settlement agreements; review KSV response to draft interrogatories and further revisions; review Varsity daily update spreadsheet; review Wiener client affidavit; emails from and to certain tenants throughout day re settlement agreements;	
2025-08-21	SKelly	Review of correspondence re answers to written interrogatories and number of settling tenants;	0.10
2025-08-21	MTAP	Reviewed comments provided by S. Wolfson to the engineer regarding the as-built drawings relating to the Student Residence Building;	0.30
2025-08-21	BPS	e-mail communications from and to C.Kopach regarding issue regarding validity of signature and validity of release in terms of background set-off, receive background information; review same; e-mail communications to C.Kopach regarding same; teleconference with C.Kopach, advise as to same;	0.40
2025-08-21	SW	Email to EXP regarding status of as built drawings to close building permit;	0.20
2025-08-21	CK	Draft and revise answers to written interrogatories; attend on status update calls with Varsity regarding next steps given number of non-settling tenants; review rent roll spreadsheet from Varsity; attend on call with BS regarding inquiry on sufficiency of signature and of payment of net proceeds following set off for arrears; attend on call with Receiver regarding signature/set-off questions;	7.60
2025-08-22	EG	communications with Kopach re interrogatories and info required from varsity; review updated priority payables and waterfall from KSV; communications with same re same; further revisions to interrogatories; emails to counsel for lenders and purchaser re same; communications with Goodmans re interrogatories and tenant issues; reporting to counsel for lenders and purchaser re status of tenant settlements and other outstanding issues (supplementary factum, timetable, closing issues); emails from BJ and Cassels re same; briefly review Polley Faith affidavits; emails with certain tenants re settlements; instructions to Kopach re responses to certain tenants re settlements and inquiries/instructions to varsity re same; communications with KSV re interrogatories; revise and finalize same and email to SL with same; review Varsity updated daily tenant schedule and emails with Otis re elevator repair/maintenance;	4.70

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2025-08-22	SKelly	Confirmation of settling tenant numbers; review of tenant data from property manager; meeting with C. Kopach re same;	1.20
2025-08-22	CK	Revise and finalize interrogatories; revisions to draft correspondence to tenants' counsel regarding next steps; attend on call with Varsity (JY) regarding status of settlements following expiry of deadline to sign settlement agreements; receipt and review of responding motion record from PF and from KW;	7.60
2025-08-23	EG	analysis of original bridge and priority payables; review updated bridge and priority payables; review 6th amendment re same; emails with KSV re same; detailed emails to KSV re same; communications with Kopach and KSV re updated settlement agreements;	4.90
2025-08-24	EG	conference call with KSV re priority payables and bridge; emails with KSV re process for borrowings; emails to Wolfson re priority payables and bridge; email from and to KSV re revisions to bridge;	1.60
2025-08-25	DK	Receipt of instructions; attend to request for updated municipal tax and water certificates;	0.20
2025-08-25	SKelly	Continued review of additional settling tenant data provided by property manager and production of spreadsheet with data for lenders;	1.10
2025-08-25	BPS	teleconference with C.Kopach; e-mail communications from C.Kopach, receive draft response to client regarding validity of signature and set-off matters; review and revise same; e-mail communications to C.Kopach, delivery of same;	0.30
2025-08-25	MTAP	Reviewed comments provided by S. Wolfson to the City regarding supporting materials relating to the reduction of the letter of credit with respect to the Student Residence Building;	0.30
2025-08-25	MTAP	Reviewed additional comments provided by S. Wolfson to the engineer regarding the as-built drawings relating to the Student Residence Building;	0.30
2025-08-25	SW	Follow up with consultant regarding as-built drawings; emails and telephone call with E. Golden regarding amount of priority payables and impact on purchase price and availability of funds to cover; email to city and with client following up with respect to LC reduction;	1.20
2025-08-25	CK	Attend on calls (x5) with Varsity (JY) regarding status of settlements [REDACTED] status update to lenders and to Receiver; review and revise spreadsheet regarding status of settlements and categorization of remaining tenants to include in second supplementary report to Court;	7.20

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		correspondence regarding property tax and water arrears certificate; correspondence with Receiver and with counsel to ACM and purchaser regarding procedure for funding settlement payments and confirming backup documents;	
2025-08-25	EG	communications with Kopach re Varsity tenants status; updates to counsel for lenders and purchaser; email from and to Cassels re same and next steps; emails to same re same; arrange for updated property tax and water searches; call with Wolfson re bridge and priority payables; communications with S. Kelly and Chad re settlement numbers; review tenant affidavits and prepare cross-exam questions (same for all remaining tenants); review tenant leases in detail; emails to and from counsel for tenants re proposal for crosses in writing; updates to KSV and counsel for lenders re interrogatories; communications with Kopach re same and second supp fourth report;	5.80
2025-08-26	SW	Emails with E. Golden regarding communication to lender's counsel regarding increase in priority payables and potential impact of same in relation to cash required on closing;	0.40
2025-08-26	CK	Multiple emails exchanged with Varsity and with Receiver regarding settlement status with tenants; receipt and review of LTB files; prepare draft order for use on upcoming hearing, including distribution following closing; correspondence from Varsity with copies of leases from non-settling tenants; review revised bridge and priority payables statement; correspondence with counsel to ACM and counsel to purchaser regarding initial batch of funding required to pay settled tenants;	5.10
2025-08-26	EG	email to and from lenders' counsel and KSV re lease terms and potential resolution to vacant possession hearing; conference call with same and Kopach re status and next steps; instruction to S. Kelly to obtain all leases of remaining non-settling tenants; email to Wiener and PF re outstanding issues and crosses; emails to and from Cassels re same; review and revise draft order for Aug 28 hearing; email to KSV re same; review and revise draft second supp fourth report; communications with Kopach re same; call with KSV and Wolfson and KSV re bridge; detailed email to Cassels same; emails to and from KSV re bridge and priority payables; emails with KSV and OCM re leasing availability for Envie 2;	6.30
2025-08-27	SKelly	Review of draft distribution and ancillary relief order re approval of second supplemental report re August 28; Review of second supplemental report re update to court;	0.40

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2025-08-27	DK	Receipt and revise of municipal tax and water certificates;	0.10
2025-08-27	MTAP	Reviewed comments provided by S. Wolfson to the engineer regarding the as-built drawings relating to the Student Residence Building;	0.30
2025-08-27	SW	Follow up with consultant regarding as-built drawings;	0.10
2025-08-27	CK	Receipt of EE lease; instructions to clerk regarding title search to confirm ownership of property by new landlord; attend on call with JW (counsel to EE) regarding status of Receiver review of lease and N11 move-out date; review and revise comments on draft order; finalize order; review and revise second supplementary report; instructions to clerk regarding finalization of further supplementary record; draft and revise correspondence to SL and to tenants regarding continued hearing date; receipt of factum from respondent's counsel; correspondence to non-settling tenants regarding provision in Lease permitting movement to other Envie building;	7.60
2025-08-27	EG	review revisions to draft Order and second supp fourth report by counsel for lenders and purchaser; communications with same re same and scope of motion; communications with Kopach and KSV re same; finalize same; email to PF and Wiener re draft order and move notice to non-settling tenants; call with Cassels and KSV re status and next steps; review updated report from KSV; further revisions to same; communications with Kopach re tenant numbers; communications with KSV and Kopach to finalize report; emails to two non-settling self-rep tenants re move notice; emails with Goodmans re status and next steps re tenants; emails b/w KSV and Goodmans re bridge and priority payables; review updated water arrears and tax arrears certificates and communications with KSV re same;	5.80
2025-08-28	SKelly	Review of motion record; review of draft order re ancillary relief; Drafting of Notice to tenants re move-out from Envie 1; review of endorsement of Mew J.;	2.00
2025-08-28	MTAP	Reviewed the Certificate of Status relating to the Shared Facilities Agreement with respect to the Student Residence Building received from the Condominium Corporation's solicitor;	0.20
2025-08-28	MTAP	Reviewed comments provided by S. Wolfson to the Condominium Corporation's solicitor regarding the Certificate of Status relating to the Student Residence Building;	0.20
2025-08-28	EG	emails with Cassels re Envie 2 leasing issues; emails with OCM re Envie 2 leasing details; prepare for and	5.20

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		attend hearing; conference call with lenders following same; emails with Ashcroft lawyer re amending Order; revise same; email to counsel for lenders and purchaser re same; email to Mew J. with same; instructions to Kelly re formal termination notice; review and revise same; further emails with Cassels re Envie 2 leasing issues; lengthy call with Jeff Wang re status, next steps and potential settlement;	
2025-08-29	MTAP	Reviewed the revised Certificate of Status relating to the Shared Facilities Agreement with respect to the Student Residence Building received from the Condominium Corporation's solicitor;	0.20
2025-08-29	SW	Reviewing preliminary cost-sharing methodology for SFA; emails with client regarding same;	0.20
2025-08-29	CK	Attend on calls with Varsity (x4) regarding status of settlements; correspondence regarding PF client position on settlement; attend call with JB regarding next steps; draft correspondence to counsel regarding EE move-out date; communications with JY regarding responses to inquiries from tenants on timing payment of settlement compensation;	3.10
2025-08-29	SKelly	Confirmation of remaining tenants in building; Drafting and editing of move out notice to tenants;	1.40
2025-08-29	EG	review and revise relocation notice to tenants; communications with S. Kelly re same; emails with KSV and Cassels re same; emails with Polley Faith re settlement issues; communications with Cassels re same;	1.90
2025-09-01	SW	Conference call with client regarding key outstanding issues; emails regarding same;	0.50
2025-09-02	SKelly	Review of Fisher Report re elevator mould exposure;	0.30
2025-09-02	CK	Attend on status update call with Varsity (JY); prepare for and attend on call with Receiver and with ACM counsel; attend on call with paralegal on LTB hearing; receipt of correspondence from tenant (Nasser) to settle LTB hearing; correspondence to Varsity regarding offer; prepare for and attend on LTB hearing; confirm settlement with Nasser including eviction as of October 1, 2025; status update to ACM; correspondence from Varsity regarding additional elevator out of service; correspondence exchanged with Otis' in-house counsel regarding attendance to maintain elevators;	6.10
2025-09-02	SKelly	Finalization of draft Notice of Relocation to remaining tenant;	0.60
2025-09-02	EG	emails throughout day with Cassels re tenant settlement status; call with KSV and Cassels re settlement status and next steps; call with KSV and	2.60

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		A&B re SFA parking issues; communications with Varsity and Kopach re Otis issues and third party options; review and revise reporting to tenant SL and regular SL re Aug 28 hearing and next steps; updated relocation notice and emails with Cassels re same; multiple emails b/w Cassels, KSV and Kopach re settlement with various tenants; communications with Kopach throughout day re LTB hearing and potential settlement with tenant;	
2025-09-02	SW	Emails with lender's solicitor regarding status of satisfaction of SPA requirements;	0.20
2025-09-03	SKelly	Revisions to tenant notice from counsel for lender; Review of Residential Tenancies Act re [REDACTED]	0.60
		Correspondence with Varsity re updated tenant list and outstanding rent for September 2025;	
2025-09-03	CK	Attend on call with Varsity Paralegal regarding B. Birkinin eviction hearing; prepare for and attend on LTB eviction hearing; review and revise notice to [REDACTED] to move units to Envie II; review update from Varsity regarding status of evictions, and status of elevators; draft status update regarding Birkinin LTB hearing; follow-up with Varsity regarding efforts to locate remaining LTB tenant (JN);	4.90
2025-09-03	SW	Conference call with purchaser's solicitor to work through remaining issues; Emails with lender's solicitor regarding SFA expense issue;	0.70
2025-09-03	EG	call with Goodmans and Wolfson re status of DD and next steps; call with KSV re same; communications with Chad re LTB hearing today, potential settlement and next steps; final revisions to [REDACTED] move out notice; calls with Wolfson re proposed 8th amendment and parking issues; call with Jeff Wang re status and potential settlement issues with remaining tenants emails with Cassels re same; revise email to LTB tenant re settlement reached today; revise reporting email to lenders; communications with Kopach and KSV re elevator issue; emails b/w KSV, Wolfson, condo board lawyer re status certificate issues;	4.80
2025-09-04	CK	Correspondence exchanged regarding further settlements; draft status update to lenders; prepare for and attend on call with Receiver; attend on call with Receiver and lenders; attend on calls with Varsity regarding issues to be addressed on settlement documents; revisions to and finalize notice to move to [REDACTED]	4.40
2025-09-04	MTAP	Reviewed various comments provided by the Purchaser's solicitor to the Condominium Corporation's solicitor regarding the revised	0.20

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		amendment to the Shared Facilities Agreement relating to the Student Residence Building;	
2025-09-04	SKelly	Review of correspondence re remaining tenants;	0.20
2025-09-04	SW	Emails with all parties regarding extension of conditions;	0.40
2025-09-04	EG	call with Cassels, Kopach and KSV re settlement status and next steps; calls with KSV and Kopach re same; call with BJ, Cassels, Kopach and KSV re status and next steps; call with Cassels re move notice; emails from and to same re same; final revisions to move notice; email to [REDACTED] re same; emails b/w Cassels/Envie 2 PM, PF and KSV re PF clients tour of Envie 2; emails b/w Wolfson and Ira re 8th amendment; communications throughout day with Cassels re settlements;	3.00
2025-09-05	MTAP	Reviewed supporting materials received from the City regarding the reduction of the letter of credit relating to the Student Residence Building and various comments received from the City regarding the same;	0.40
2025-09-05	MTAP	Reviewed comments received from the City regarding the reduction of the letter of credit relating to the Student Residence Building and regarding satisfying the as-built drawings requirement;	0.30
2025-09-05	MTAP	Reviewed comments provided by S. Wolfson to the City regarding supporting materials relating to the reduction of the letter of credit with respect to the Student Residence Building and regarding alternatives to satisfy the as-built drawings requirement;	0.30
2025-09-05	CK	Attend on calls with Varsity regarding status of elevator maintenance; correspondence regarding timing of tenant payments; review updated waterfall; status of settlements with represented and LTB tenants; correspondence from JB (Cassels) regarding [REDACTED] draft status update to lenders regarding settlements;	2.10
2025-09-05	SW	Emails with purchaser's solicitor regarding as-built plans required to clear SPA; emails with city regarding reduction in LC; telephone call with consultant; emails with client regarding same;	1.50
2025-09-05	EG	emails throughout day with KSV and Casels re settlements [REDACTED] and settlement related issues with other tenants and Varsity; emails b/w Cassels and Varsity re same; communications with Wolfson re same; emails b/w Wolfson and Ottawa re LC issues; emails from KSV to Goodmans re Priority Payables schedules and emails b/w KSV and Cassels re same;	0.70
2025-09-07	EG	emails from Chad, Cassels and KSV re settlement status; email to same re same;	0.10

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2025-09-08	CK	Correspondence exchanged with Varsity regarding status of move-outs and next steps in arranging for inspections; attend on call with [REDACTED] remaining LTB tenant regarding status of tenant; prepare for and attend on call with Receiver and counsel to ACM; attend on call with Varsity regarding timing for payment out of funds to PF clients;	1.40
2025-09-08	MTAP	Reviewed comments provided by S. Wolfson to the engineer regarding the as-built drawings relating to the Student Residence Building;	0.30
2025-09-08	SW	Emails with Desjardins regarding reduction in LC and partial release of cash collateral; emails with EXP regarding outstanding as-builts; emails with client regarding same; emails with E. Golden regarding review of proposed amendment to Agreement of Purchase and Sale;	1.50
2025-09-08	EG	emails from and with Cassels and KSV throughout day re settlement updates/details; draft Aide Memoire for next court hearing; call with Cassels, KSV and Blaneys re settlement status and next steps; draft email to Mew J. re status; attend court hearing; instructions to Kopach re same re next steps;	2.70
2025-09-09	MTAP	Reviewed comments provided by the Purchaser's solicitor to the Condominium Corporation's solicitor regarding the revised amendment to the Shared Facilities Agreement relating to the Student Residence Building;	0.10
2025-09-09	SW	Drafting direction for release of LC cash collateral; emails with client and Desjardins regarding same; emails regarding SPA consent only required if non-compliant and regarding service of AVO motion on City; emails and telephone call regarding status of EXP as-builts;	1.20
2025-09-10	MTAP	Reviewed preliminary comments provided by the Condominium Corporation's solicitor to the Purchaser's solicitor regarding the revised amendment to the Shared Facilities Agreement relating to the Student Residence Building;	0.20
2025-09-10	MTAP	Reviewed comments received from the engineer regarding accounts receivable and the as-built drawings relating to the Student Residence Building;	0.30
2025-09-10	SW	Emails with purchaser's solicitor regarding status of as-builts; emails regarding employee termination costs; emails regarding partial return of LC cash collateral confirmed; emails with E. Golden regarding SFA arrears;	0.20
2025-09-10	EG	emails b/w Wolfson and EXP and Wolfson and Goodmans re as-builts for DD; review and revise	2.00

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		email to lenders re status of settlement agreements; review and revise email to Goodmans re same; communications with Kopach re same; review emails re status of LC; email from KSV re Varsity termination claims; emails b/w and with Goodmans and KSV re Labour and Employment issues with Varsity termination; review ESA re same; communications with KSV re priority payables and bridge, and Ash position;	
2025-09-11	MTAP	Reviewed additional comments received from the engineer regarding the as-built drawings relating to the Student Residence Building;	0.30
2025-09-11	MTAP	Reviewed various comments received from E. Golden and C. Kopach regarding obtaining the as-built drawings relating to the Student Residence Building;	0.30
2025-09-11	MTAP	Reviewed comments provided by the client to the engineer regarding obtaining the as-built drawings relating to the Student Residence Building;	0.30
2025-09-11	CK	Draft form of distribution order; revisions to draft order and finalize; correspondence with Mew J. regarding status of motion for vacant possession; correspondence exchanged with lawyer for HS regarding status of move-outs and timing for pre-closing inspection;	1.50
2025-09-11	WA	Review PM employee issue and discuss with Eric Golden; Email to client requesting further information;	1.80
2025-09-11	SW	Emails regarding further extension of conditions;	0.20
2025-09-11	EG	emails with and b/w KSV and Wolfson re EXP as-builts; emails with KSV and Wolfson re LC, SFA and priority payables; communications with Shawn re parking; email to lenders and KSV re same; email from KSV re Varsity termination issues; call with Bill re same; emails b/w and with Bill Anderson, KSV and Varsity re termination issue; update to Mew J; emails from and to same re same and adjourning motion to Sep 16; emails with PF and Wiener re status; emails with KSV and Cassels re parking issue; call with Bissonnette re distribution motion; emails with KSV re same;	2.20
2025-09-12	MTAP	Reviewed further comments received from the engineer regarding the as-built drawings relating to the Student Residence Building;	0.30
2025-09-12	MTAP	Reviewed various comments provided by the Purchaser's solicitor to the Condominium Corporation's solicitor regarding the further revised amendment to the Shared Facilities Agreement relating to the Student Residence Building;	0.20
2025-09-12	EG	emails from and b/w KSV and Wolfson re DD issues	0.50

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

Matter Number: 205172-0005

Invoice Date: October 10, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		(SFA, Site Plan, as-builts), and Goodmans proposed agreement re SFA; email from Varsity with employees claims breakdown;	
2025-09-13	SW	Emails from purchaser's solicitor and to client regarding condo status certificate and parking issues;	0.10
2025-09-15	EG	email from Wolfson re status of HS- condo corp SFA amendment; call with Shawn Wolfson re SFA and parking space units; conference call with KSV, BJ, Cassels and Wolfson re parking spaces; review emails from KSV re CIM and HS understanding of parking pre-offer; call with Wolfson re his discussion with Goodmans; second conference call with KSV, BJ and Cassels; email from KSV re updated settlement numbers from Varsity re total payouts; communications with Kopach re same; emails with KSV re Varsity termination and related cost issues; email to Anderson re same;	2.20
2025-09-15	CK	Review and further revisions to draft Distribution Order; review parking space issue and registered document regarding shared facilities; prepare for and attend on call with Cassels and with Receiver; attend on call with Cassels, BJ and Receiver; receipt and review of updated spreadsheet from Varsity; prepare for and attend on call with Receiver and Varsity regarding spreadsheet settlement numbers;	3.20
2025-09-15	SW	Status call with client and lender's solicitors; Emails with [REDACTED] Various emails regarding status certificate SFA arrears and proposed amendment to SFA; reviewing same; reviewing proposed release and support letter; email to condo solicitor regarding SFA issue;	1.80
2025-09-16	WA	Respond to issues about Manager's emails regarding employee termination payments;	1.30
2025-09-16	SW	Emails regarding payment to EXP to complete as-builts; emails with Desjardins regarding release of LC cash collateral; email with purchaser's solicitor and client regarding ability to calculate actual SFA arrears;	0.40
2025-09-16	EG	communications with Kopach re updated distribution order and motion today; email to KSV, counsel for lenders and purchaser re updated order for today; communications with KSV and Kopach re waterfall and bridge; communications with KSV Bill Anderson re Varsity issues; communications with Wolfson and KSV re as-builts and parking issue;	1.50
2025-09-16	CK	Correspondence and phone calls with Varsity (JY) regarding status of settlement sign-offs, including remaining tenant; update regarding tenant move-outs,	2.90

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Matter Number: 205172-0005

Invoice Date: October 10, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		and elevator issues; receipt and review of payout reconciliation; attend on calls with JY and with MK (receiver) regarding reconciliation, and tenants not included (and amounts missed) from original Varsity spreadsheet; prepare and revise drafts to service list; revise and finalize distribution order; prepare for and attend on distribution motion;	
2025-09-17	SW	Emails with purchaser's solicitor regarding SFA issue and divergence of opinion in respect of costs charged; email to condo solicitor regarding providing auditor's report; status call with client and purchaser's solicitors; emails confirming release of LC cash collateral;	1.50
2025-09-17	EG	call with Wolfson re DD parking issues; emails with KSV and Cassels re same and next steps; call with Cassels re same; call with Goodmans, KSV and Wolfson re DD issues; emails with KSV and Anderson re Varsity employees;	1.10
2025-09-18	GB	Draft Notice of Termination of Property Management Agreement	0.50
2025-09-18	WA	Review Property Management Agreement and provide opinion regarding employee obligations upon termination;	2.30
2025-09-18	SW	Conference call with client and lenders regarding status and settling of remaining matters; emails from assumption counsel and to client regarding questions with respect to mortgage assumption; drafting response regarding same; email to Ashcroft detailed what is required from EXP;	2.50
2025-09-18	EG	calls with Wolfson re update on DD issues; calls with Anderson re Varsity termination issues; communications with KSV re same; review and revise Anderson email re Varsity issues and recommendations; call with KSV, Cassels and Blaneys re status and next steps;	2.20
2025-09-18	CK	Receipt and review of [REDACTED] order from LTB; correspondence exchanged with counsel to condo corp for Envie II building; review amendment #10 to APS; review request for non-disturbance agreement; review alternatives for compliance with terms of APS; status update from Varsity regarding move-outs and status of elevators at property;	1.50
2025-09-19	SW	emails regarding further extension; reviewing amending agreement regarding same; reviewing and revising form of NDA; emails regarding same;	0.50
2025-09-19	CK	Attend on calls with Varsity regarding status of move-outs, and pending move-out of tenants September 26;	1.10
2025-09-20	SW	Emails with client regarding NDA;	0.10

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Matter Number: 205172-0005

Invoice Date: October 10, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-09-21	SW	Emails with client SFA amendment;	0.10
2025-09-21	EG	emails with Wolfson and KSV re HS position on SFA and parking;	0.10
2025-09-22	EG	emails b/w KSV, Wolfson and lenders re status and next steps; communications with Wolfson and Kopach re same; emails to KSV re to do list to closing; calls with Wolfson re Goodmans/HS positions on DD issues;	0.70
2025-09-22	SW	Detailed email to client and lender's solicitor regarding approach in dealing with outstanding matters to proceed with waiver of conditions; various further emails and telephone calls with all parties, including purchaser's solicitor, regarding same;	2.40
2025-09-22	AS	Receipt of tax certificate for 105 Champagne Avenue South, Ottawa;	0.10
2025-09-23	SW	Detailed email to purchaser's solicitor setting out approach to deal with remaining conditions; reviewing and revising as-built drawing undertaking; reviewing parking lien amounts; email to E. Golden regarding same; drafting SFA/parking release; emails with client regarding same and regarding status certificate for parking units; various emails regarding closing adjustments;	1.60
2025-09-23	EG	email from Wolfson to Ira re DD issues; email to KSV re adjusting bridge priority payables for liens and muni taxes for 15 spots; communications with Kopach re scope of Envie 1 motions on Sep 29; emails to KSV re updated to-do list for closing; email to KSV re Varsity terminations status (Varsity and employees); emails from KSV re contracts to be assumed and terminated; email from Goodmans re inquiries on tenants issues; communications with Kopach re same; review and revise draft response;	1.20
2025-09-23	CK	Status update regarding as-builts and issues to be addressed prior to closing; update from Varsity (JY) regarding status of move-outs, and timing of payments following move-out;	0.90
2025-09-24	EG	email from Goodmans re Varsity issues; email to Anderson re same; communications with Kopach re motion issues pre closing; review proposed 11th amendment; communications with Wolfson re same and DD issues status; emails b/w KSV and Cassels re HS loan assumption; communications with Anderson re [REDACTED]; emails with KSV re same; call with condo board lawyer re SFA issues; emails to lender group and KSV re same; review Cassels outstanding issues and comments from Wolfson and add comments to same;	1.50

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Matter Number: 205172-0005

Invoice Date: October 10, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
2025-09-24	SW	Various emails with client regarding preparation of Statement of Adjustments and receipt of supporting documentation and information to complete same; reviewing and providing internal comments to amendment to Agreement of Purchase and Sale; emails with client and lenders' solicitors regarding same; drafting revisions to amendment; drafting of preliminary Statement of Adjustments; emails and telephone calls with C. Kopach and E. Golden regarding obtaining releases from 1081; emails with purchaser's solicitor regarding various adjustments and regarding dealing with parking units to be acquired; emails with property manager;	5.80
2025-09-24	WA	Comment on purchaser's concern regarding [REDACTED] [REDACTED]	0.70
2025-09-24	CK	Prepare for and attend on call regarding status update, and steps remaining leading up to closing; review payables schedule;	0.60
2025-09-25	SW	Emails regarding amendment to Agreement of Purchase and Sale; reviewing and revising draft closing documents; revising amendment to Agreement of Purchase and Sale; reviewing further amendment to Agreement of Purchase and Sale extending conditions; numerous emails regarding priority payables; lengthy conference call regarding same; emails regarding items subject to adjustment; emails and telephone call with purchaser's solicitor regarding calculation of purchase price; reviewing notice of motion and related documents and materials; emails with client regarding contracts to be assumed and terminated;	7.40
2025-09-25	WA	Review and revise proposed termination and severance language forwarded by Varsity;	1.20
2025-09-25	WA	Review and comment upon Varsity Employment Agreements;	0.60
2025-09-25	EG	review and revise proposed 11th amendment re priority payables; review updated PP spreadsheet from KSV; emails from and to KSV re Varsity offer and counter-offer; communications with Anderson re same; call with KSV and Blaneys re bridge and PP; review updated PP and bridge from KSV; emails with same re same; emails b/w KSV and lenders/HS re same; email from Goodmans with updated 11th amendment; communications with KSV and Wolfson re same; emails b/w Wolfson and Goodmans re same; emails with Goodmans re same;	3.70
2025-09-25	CK	Attend on calls regarding remaining issues prior to closing; attend on call with JY regarding [REDACTED]	4.70

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Invoice Date: October 10, 2025

Matter: 2195186 ONTARIO INC. (Envie I)

Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		██████████ further discussions with JY regarding ██████████; prepare for and attend on call with Receiver regarding remaining issues prior to hearing, including further amendment; attend on call with JY regarding status and plan for 120+ closings on Sept 26;	
2025-09-26	WA	Review and revise Release;	0.30
2025-09-26	EG	emails throughout day with and b/w Cassels, Goodmas, KSV and Blaneys re final APS wording and priority payables and SOA; communications with Chad, KSV, Wolfson throughout day re closing issues; emails from and to condo board lawyer re status certificate and proposed releases/settlement; communications with KSV, Wolfson, Kopach and Goodmans re same; emails with Goodmans re Envie 2 parking AVO: review and finalize motion record for service; emails with KSV and Anderson re Varsty settlement; review final SOA and communications with Wolfson re same; emails re contracts to be disclaimed and assumed; email from BJ with proposed loan amendment assumption to be signed; communications with KSV re same; review and revise email to Mew J re update;	2.10
2025-09-26	SW	Numerous emails and telephone calls regarding revisions to 12th amendment to Agreement of Purchase and Sale; drafting and redrafting same; further emails and conference call regarding priority payables; emails regarding 1081 status certificate issues and release; revising Statement of Adjustments; emails regarding further extension; drafting undertaking regarding payment of arrears of realty taxes, water charges and common expenses; emails regarding finalizing closing documents;	5.60
2025-09-26	CK	Multiple calls with Varsity (JY) regarding status of move-outs; review terms of HS agreement given Aviva position on total discharge of security; review draft discharge and postponement documents to confirm compliance with HS agreement; review Peoples assumption agreement; correspondence exchanged with lawyer for neighboring condo corp regarding terms to be added to release; attend on call regarding additional release terms; review proposed language regarding Varsity employee issues, and request for language on payment of obligations to employees;	2.60
2025-09-27	SW	Various emails regarding priority payables and mortgage amounts being assumed;	0.50
2025-09-27	EG	emails from and to Peoples and KSV re assumption agreement and signature on behalf of KSV; review	2.20

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		assumption agreement in detail; emails to and from BJ re same; email to Cheryl Wood re SFA; emails with KSV and Wolfson re same;	
2025-09-29	CK	Correspondence exchanged between counsel to HS, KSV and Varsity regarding issues with documentation on settlements; attend on call with Varsity regarding confirmation of move-outs, scheduling move-out of [REDACTED], and timing issues regarding EE; correspondence exchanged with counsel for HS and ACM regarding tenancy issues, and EE move-out; attend on call with EY (former counsel to EE) regarding potential move-out;	1.90
2025-09-29	SW	Emails regarding mortgage assumption amounts, priority payables and SoA; reviewing revised s.116 certificate; emails regarding amortization schedule; reviewing further revised amendment to Agreement of Purchase and Sale; emails and telephone calls with stakeholders regarding same; emails with condo solicitor regarding acceptance of form of release and escrow terms for settlement funds; various emails and telephone calls with all stakeholders regarding final revisions to amendment to Agreement of Purchase and Sale, Statement of Adjustments and priority payables; emails regarding execution of closing documents; emails regarding preserving right to appeal realty taxes; various emails regarding settling remaining outstanding matters to proceed with closing;	5.30
2025-09-29	EG	communications with Kopach re status of move outs and revise email to KSV and lenders/purchaser re same; communications with Wolfson re status of DD issues and bridge/waterfall; emails to Wolfson and KSV re outstanding issues (Varsity and EXP); communications with Kopach re Aviva issue; revise emails to Aviva counsel and KSV re same; communications with group and Cassels re final tenant move out; emails b/w Wolfson, KSV, Cassels re updated bridge and waterfall and revise same;	1.80
2025-09-30	SW	Various emails regarding remaining outstanding issues; emails regarding funding and flow of funds; telephone call with purchaser's solicitor to run through closing agenda; reviewing signed closing documents; emails regarding undertaking to readjust;	2.70
2025-09-30	CK	Prepare for and attend on call with purchaser's counsel regarding to-do on closing; correspondence regarding tenant settlement documents; correspondence to receiver with certificates for execution upon closing; attend on call with lawyer for EE; correspondence to lawyer for purchaser regarding JN eviction order; attend on calls with Varsity team regarding status of move-outs, and timing for	4.00

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Invoice Number: 836612

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>
		inspection; status update to receiver regarding move-outs;	
2025-09-30	EG	email from and to Cassels re status of [REDACTED] call and emails with Polley Faith to vacate [REDACTED] by today; emails with Cassels re same and next steps on any ACM shortfall; conference call with Goodmans and Wolfson re closing issues; emails with Goodmans, Wolfson and KSV re remaining closing issue; instructions to Kopach re follow-up with Mew J re issued and entered 15 parking spots AVO;	2.50
Total			385.20

Timekeeper Summary

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Anderson, William	Partner	8.20	850.00	6,970.00
Golden, Eric	Partner	136.60	900.00	122,940.00
Kopach, Chad	Partner	154.20	750.00	115,650.00
Mazzuca, Eugene	Partner	0.30	600.00	180.00
Potts, Robert J.	Partner	1.60	725.00	1,160.00
Soucy, Bruno	Partner	0.70	700.00	490.00
Tapia, Matthew	Partner	13.70	400.00	5,480.00
Wolfson, Shawn	Partner	52.40	850.00	44,540.00
Kelly, Steven	Associate	16.60	400.00	6,640.00
Burgwin, Gregory	Clerk	0.50	275.00	137.50
Kearns, Dawn	Clerk	0.30	350.00	105.00
Santos, Ana	Clerk	0.10	320.00	32.00
Total		385.20		\$304,324.50

Disbursement Summary

<u>Description</u>	<u>Amount</u>
Agent's Fees & Disbursements	305.00
Computer Searches - R.E. (Teraview)	170.85
Computer Searches - R.E. (Teraview) * - No-Tax	61.85
Hotels & Accommodations	338.10
Municipal Inquiries* - Non-Taxable	150.89
Taxicabs	118.11
Travel & Transportation	2,662.10
Total	\$3,806.90

*HST is not charged

Fees may include charges for services provided by Lawco Limited. Details are available upon request.

KSV Advisory
220 Bay Street, 13th Floor
P.O. Box 20
Toronto M5J 2W4

Invoice Date: October 10, 2025
Invoice Number: 836612
Matter Number: 205172-0005
HST Number: R119444149

Attention: Mitch Vininsky
Managing Director

REMITTANCE COPY

2195186 ONTARIO INC. (Envie I)

<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
2025-10-10	836612	\$348,251.23
Balance Due		<u><u>\$348,251.23</u></u>

Please Remit to:	To pay by Visa, Mastercard, Amex, or Interac e-Transfer please Click here to pay To ensure that your payment is applied correctly, please send us an email, including the invoice number(s) being paid and the file number, to: clientservices@blaney.com	To pay by Wire (CAD): TD Canada Trust, Bank No. 004, Transit No. 10252, General Account No. 0680-5215022 Swift Code: TDOMCATTOR For USD Payments: Bank No: 004; Transit No: 10252 Beneficiary Acct Name: Blaney McMurtry LLP 2 Queen Street East Suite 1500 Toronto ON Canada USD General Acct: 0680-7309161 Swift Code: BOFAUS3NXXX ABA Routing No: 026009593 US Intermediary Bank: Bank of America New York, NY (Please Reference Invoice Number)
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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.

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at OTTAWA

FEE AFFIDAVIT OF CHAD KOPACH

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Lawyers for KSV Restructuring Inc.,
in its capacity as Court-appointed Receiver

TAB 3

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	MONDAY, THE 3 rd
	)	
JUSTICE MEW	)	DAY OF NOVEMBER, 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.

DISCHARGE ORDER – ENVIE I

THIS MOTION made by KSV Restructuring Inc. in its capacity as receiver and manager (in such capacity, the “**Envie I Receiver**”), without security, of all of the assets, undertakings and property (the “**Property**”) of 2195186 Ontario Inc. (“**Envie I**”) acquired for, or used in relation to a business carried on by Envie I, including but not limited to the building municipally known as 101 Champagne Avenue South, Ottawa (the “**Building**”), for an Order, among other things, (i) approving the activities described in the Envie I Receiver’s fourth report dated July 23, 2025 (the “**Fourth Report**”), first supplement to the Fourth Report dated July 31, 2025 (the “**First Supplemental Report**”), second supplement to the Fourth Report dated August 27, 2025 (the “**Second Supplemental Report**”), and fifth report dated October 28, 2025 (the “**Fifth Report**”), (ii) authorizing the Envie I Receiver to assign Envie I’s interest in the Property Tax Claim (as

defined in the Fifth Report) to ACM Advisors Ltd. (“**ACM**”), or as ACM may direct, (iii) approving and accepting the Envie I Receiver’s Interim Statement of Receipts and Disbursements for the period to October 24, 2025, (iv) approving the fees and disbursements of the Envie I Interim Receiver (as defined below) and the Envie I Receiver, as set out in the Affidavit of Mitch Vininsky, sworn October 23, 2025 (the “**Vininsky Affidavit**”), and of counsel for the Envie I Interim Receiver and the Envie I Receiver, Blaney McMurtry LLP (“**Blaneys**”), as set out in the Affidavit of Chad Kopach sworn October 28, 2025 (the “**Kopach Affidavit**”), and approving the Fee Accrual (defined below) for the Envie I Receiver and its counsel pending the Envie I Receiver’s discharge, (v) discharging KSV as Envie I Receiver upon the Envie I Receiver filing a certificate with the Court confirming that the Envie I Receiver has completed the Remaining Duties (as defined in the Fifth Report), and releasing KSV from any and all liability it now has or may hereafter have by reason of, or in any way arising out of its acts and omissions while acting in its capacity as (a) interim receiver of Envie I (in this capacity, the “**Envie I Interim Receiver**”) pursuant to the Order of Justice Mew issued January 3, 2025, made in the *Companies’ Creditors Arrangement Act* proceedings bearing Court File No. CV-24-00098058-0000 (the “**CCAA Proceedings**”), and (b) Envie I Receiver pursuant to the Envie I Receivership Order, save and except for any gross negligence or willful misconduct on the Envie I Interim Receiver’s or Envie I Receiver’s part, (vi) that any property, assets and undertaking of Envie I covered by the Initial Order of Justice Mew dated December 5, 2024 (the “**Initial CCAA Order**”), made in the CCAA Proceedings, and not transferred to the Purchaser (as defined below) as part of the Transaction (as defined below), including but not limited to the Property and the Property Tax Claim, is free and clear of, and from, any encumbrance or charge created by the Initial CCAA Order, was heard this day by way of Zoom videoconference.

ON READING the Envie I Receiver's Fourt Report, First Supplemental Report, Second Supplemental Report and Fifth Report, and the appendices thereto, and upon hearing submissions of counsel for the Envie I Receiver, Peoples, ACM, and Envie I, no one else appearing although duly served as set out in the affidavit of service of Chad Kopach sworn October 28, 2025, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Envie I Receiver's Notice of Motion dated October 28, 2025, and the related motion material filed in support thereof, be and is hereby abridged, and that service of the motion is hereby validated, and that further service thereof is hereby dispensed with.

REPORT APPROVALS

2. **THIS COURT ORDERS** that the Envie I Receiver's Fourth Report, First Supplemental Report, Second Supplemental Report and Fifth Report, and the actions of the Envie I Receiver described therein, be and are hereby approved; provided, however, that only the Envie I Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

ASSIGNMENT OF PROPERTY TAX CLAIM

3. **THIS COURT ORDERS** that the Receiver may assign its and Envie I's interest in (i) any property tax claims associated with the Building and (ii) Section 2.8(m) of the Purchase Agreement (as defined below), in each case, to ACM, or as ACM may direct, subject to ACM being obligated to remit any balance to the Receiver of any amounts ACM receives above the balance owing to it by Envie I.

APPROVAL OF PROFESSIONAL FEES AND COSTS, AND FEE ACCRUAL

4. **THIS COURT ORDERS** that the fees and disbursements of the Envie I Interim Receiver and the Envie I Receiver from December 4, 2024 to September 30, 2025, as set out in the Vininsky Affidavit, be and are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of Blaneys from December 9, 2024, to September 30, 2025, as set out in the Kopach Affidavit, be and are hereby approved.

6. **THIS COURT ORDERS** that the Envie I Receiver is authorized to maintain a reserve of \$100,000, plus HST (the “**Fee Accrual**”), in respect of fees and disbursements to complete the administration of the Envie I Receivership proceeding. The Envie I Receiver is authorized to draw upon the Fee Accrual based on actual time and disbursements incurred.

7. **THIS COURT ORDERS** that, in accordance with the Order of Justice Mew dated September 16, 2025, the Envie I Receiver is authorized and directed to distribute (i) any surplus remaining from the Fee Accrual after payment of all fees and disbursements of the Envie I Receiver to complete the administration of the Envie I Receivership proceeding and (ii) any other funds on hand immediately prior to the Envie I Receiver’s discharge to ACM, along with an accounting.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

8. **THIS COURT ORDERS** that that the Envie I Receiver’s Interim Statement of Receipts and Disbursements for the period to October 24, 2025, as set out in Appendix “C” to the Fifth Report, be and is hereby accepted and approved.

DISCHARGE OF THE ENVIE I RECEIVER

9. **THIS COURT ORDERS** that upon the Envie I Receiver filing with this Court a certificate substantially in the form appended as **Schedule “A”** hereto certifying that the Envie I Receiver has completed the Remaining Duties, KSV shall be discharged as Envie I Receiver of Envie I, provided however that notwithstanding its discharge as Envie I Receiver herein, KSV shall continue to have the benefit of the provisions of all Orders made in this proceeding and in the CCAA Proceedings, including all authorizations, approvals, protections and stays of proceedings in favour of KSV in its capacity as Envie I Interim Receiver and Envie I Receiver.

10. **THIS COURT FURTHER ORDERS** that KSV is hereby forever released and discharged from any liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Envie I Interim Receiver and as Envie I Receiver, save and except for any gross negligence or willful misconduct on the Envie I Interim Receiver’s or Envie I Receiver’s part. Without limiting the generality of the foregoing, KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the Envie I Interim Receivership or the Envie I Receivership, save and except for any gross negligence or willful misconduct on the Envie I Interim Receiver’s or Envie I Receiver’s part.

11. **THIS COURT FURTHER ORDERS** that notwithstanding its discharge herein, KSV may perform such incidental duties as may be required by it as Envie I Receiver to complete its obligations pursuant to its appointment as Envie I Receiver, and KSV shall be forever released and discharged from any and all liability related to such incidental duties, save and except for any gross negligence or willful misconduct on the Envie I Receiver’s part.

NO INITIAL CCAA ORDER CHARGE OR ENCUMBRANCE

12. **THIS COURT FURTHER ORDERS AND DECLARES** that Envie I's Property not transferred to HS Canada 101 Champagne, L.P. by its general partner, HS Canada 101 Champagne Inc. (the "**Purchaser**") pursuant to the transaction (the "**Transaction**") contemplated by an agreement of purchase and sale entered into on February 21, 2025, as amended (the "**Purchase Agreement**"), including but not limited to the Property Tax Claim, is free and clear of and from any encumbrance or charge created by the Initial CCAA Order.

GENERAL

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Envie I Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Envie I Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Envie I Receiver and its agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order is effective from 12:01am (Ottawa time) on today's date and is enforceable without the need for entry and filing.

Schedule “A” – Form of Receiver’s Certificate

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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.

ENVIE I RECEIVER’S DISCHARGE CERTIFICATE**RECITALS**

- I. Pursuant to the Order of the Honourable Mr. Justice Mew made on February 24, 2025 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2195186 Ontario Inc. (“**Envie I**”) acquired for, or used in relation to a business carried on by Envie I, including, without limitation, the Building.
- II. Pursuant to a Discharge Order of the Court dated November 3, 2025 (the “**Discharge Order**”), the Court provided for the discharge of the Envie I Receiver over Envie I upon certification that the Envie I Receiver has completed the Remaining Duties.
- III. Capitalized terms used herein and not otherwise defined have the meaning given to them in the Discharge Order.

THE ENVIE I RECEIVER CERTIFIES that it has completed the Remaining Duties.

KSV RESTRUCTURING INC.,
solely in its capacity as Court-appointed Receiver
of 2195186 Ontario Inc., and not in its personal
capacity

Per: _____

Name:

Title:

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.

Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at OTTAWA

DISCHARGE ORDER – ENVIE I

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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

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Court File No. CV-24-00098058-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at OTTAWA

**MOTION RECORD
(Envie I – Receiver’s Discharge
Returnable November 3, 2025)**

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