



**Sixth 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 27, 2025

- and –

**First Report of
KSV Restructuring Inc.
as Receiver and Manager of
1230172 Ontario Inc.**

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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.

SIXTH REPORT OF KSV RESTRUCTURING INC. AS RECEIVER AND MANAGER

- and -

COURT FILE NO.: CV-25-00098742-0000

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

APPLICANT

- AND -

1230172 ONTARIO INC.

RESPONDENT

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF
JUSTICE ACT, R.S.O. 1990, C. C. 43, AS AMENDED

FIRST REPORT OF KSV RESTRUCTURING INC. AS RECEIVER AND MANAGER OF
1230172 ONTARIO INC.

OCTOBER 27, 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"), Equitable Bank ("EQB"), ACM Advisors Ltd. ("ACM") and certain other lenders to appoint KSV Restructuring Inc. ("KSV") as interim receiver of all CCAA Debtors and 1384274 Ontario Inc. ("138 Ontario"), except for Ravines Retirement, over which BDO Canada Ltd. was appointed as receiver and manager pursuant to an application brought by Central 1 Credit Union.
3. On January 3, 2025, the Court issued an Order (the "Interim Receivership Order") appointing KSV as interim receiver (the "Interim Receiver"), without security, of all the property, assets and undertakings of the CCAA Debtors (except for Ravines Retirement) and 138 Ontario pursuant to section 47(1) of the *Bankruptcy and Insolvency Act* ("BIA"), 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 (the "Ashcroft 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 Ontario¹ (collectively, the "Companies" and individually, a "Company") (the "Ashcroft Receivership Proceedings"). On the same date, pursuant to applications made by CMLS 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. On March 21, 2025, the Court issued an order (the "Funds Transfer Order"), which, *inter alia*, directed Mann Lawyers LLP to remit to the Ashcroft Receiver, without any liability in so doing, certain funds previously held back in connection with a transaction completed between Alma Byward Market LP ("Alma Byward") and Promenade Senior prior to the commencement of the Ashcroft Receivership Proceedings (the "Holdback Funds").
7. On May 27, 2025, the Court issued an order, which approved, *inter alia*:
 - a) the Ashcroft Receiver's proposed sale process for Ravines Senior; and
 - b) the Ashcroft Receiver's proposed sale process for the properties owned by Promenade Senior (the "Promenade Sale Process").

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.

8. Pursuant to an Order of the Court granted July 21, 2025 (the “Park Place Retirement Receivership Order”), KSV was appointed as receiver and manager (the “Park Place Retirement Receiver” and together with the Ashcroft Receiver, the “Receiver”), without security, of all the property, assets and undertaking of 1230172 Ontario Inc. (“Park Place Retirement”, and together with Park Place Senior and Promenade Senior, the “Debtors”) (the “Park Place Retirement Proceedings”).
9. Additionally, on July 21, 2025, the Court issued an Order, which approved, among other things, the sale process for Park Place Senior and Park Place Retirement (the “Park Place Sale Process”).

1.1 Purposes of this Report

1. The purposes of this report (the “Report”) are to:
 - a) provide background information on the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings as it relates to the Debtors;
 - b) discuss the motions brought by the Debtors to approve a proposed refinancing transaction (the “Refinancing”) among the Debtors and Geodesic Holdings LLC, or such other entities as may be designated by Farallon Capital Management, L.L.C. (“Farallon”), and discharge KSV in its capacity as the Receiver of the Debtors;
 - c) provide the basis for the Receiver’s support of the Refinancing;
 - d) summarize the payments contemplated to be made by the Receiver from the funding to be advanced by Farallon under the Refinancing (the “Refinancing Payments”);
 - e) provide an update on the Promenade Sale Process and the Park Place Sale Process;
 - f) recommend that, upon completion of the Refinancing, the Receiver be discharged of its duties and obligations under the Receivership Order with respect to Park Place Senior and Promenade Senior, the Park Place Retirement Receivership Order and any other orders granted in the Ashcroft Receivership Proceedings and/or the Park Place Retirement Proceedings with respect to the Debtors;
 - g) provide an interim statement of receipts and disbursements for each of the Debtors’ receivership accounts since the commencement of the applicable receivership proceeding;
 - h) provide an overview of the Receiver’s activities in respect of the Debtors since its third report to Court and pre-filing report as the proposed Park Place Retirement Receiver dated July 14, 2025 (together, the “Third Report”) and the commencement of the Park Place Retirement Proceedings on July 21, 2025;

- i) detail the fees and disbursements of the Interim Receiver, the Receiver and its counsel, Norton Rose Fulbright Canada LLP (“NRF”), from the commencement of the interim receivership proceedings involving Park Place Senior and Promenade Senior to September 30, 2025, and from the commencement of the Park Place Retirement Proceedings to September 30, 2025;
- j) provide the Receiver’s estimate of the professional fees of the Receiver and NRF incurred or to be incurred from October 1, 2025 through to the Receiver’s discharge as Receiver of the Debtors (the “Fee Accrual”);
- k) recommend that the Court issue Orders (the “Refinancing Orders”) in both the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings:
 - approving the Refinancing transaction contemplated by the credit agreement among the Debtors, certain affiliates of the Debtors and Farallon (the “Credit Agreement”) in the form attached to the affidavit of David Choo sworn October 27, 2025 (the “Second Choo Affidavit”);
 - approving the loan participation agreement among Farallon, the Debtors, Cogir RPA 9 LP, by its general partner (“Cogir”), and HP ABL Fund 1 Limited Partnership, by its general partner, HP ABL Fund 1 GP Inc. (“HP”) (the “Participation Agreement”) in the form attached to the Second Choo Affidavit;
 - authorizing the Debtors to pre-register certain security documents in favour of Farallon;
 - providing a timeline for the funding of the Refinancing Payments by Farallon (or as it may direct) to the Receiver;
 - upon receipt by the Receiver of an Escrow Release Notice (as defined below), authorizing and directing the Receiver to make distributions to the Lenders (defined below) and other payments on the basis detailed herein;
 - upon delivery of a certificate confirming receipt of the Escrow Release Notice and release of the distributions to the Lenders (the “Discharge Certificate”):
 - terminating all agreements entered into by the Receiver engaging consultants, agents, managers (and others) including the brokerage agreements related to the Promenade Sale Process and the Park Place Sale Process and the property management agreements for Promenade, Park Place Senior and Park Place Retirement with Brightwater Senior Living Group, LLC (“Brightwater”);
 - unconditionally releasing the Debtors from all liabilities owing to the Lenders arising from the Loans;
 - discharging the security held by the Lenders with respect to the Debtors;

- discharging the Receiver upon the filing of the Discharge Certificate; and
 - releasing the Receiver from any and all 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 as the Receiver with respect to the Debtors, save and except for its gross negligence or wilful misconduct;
 - Providing for the transition of property back from the Receiver to the Debtors but providing for a holdback for any post-filing costs to be paid from the receivership accounts (as discussed in more detail below); and
 - Upon the filing of the Discharge Certificate with the Court, amending the title of proceedings;
- I) recommend that the Court issue Orders (the “Ancillary Orders”) in both the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings:
- approving the fees and disbursements of KSV, in its capacities as Interim Receiver, the Ashcroft Receiver and the Park Place Retirement Receiver, as applicable, and the fees and disbursements of NRF, as set out in this Report and the accompanying fee affidavits filed by KSV and NRF;
 - approving the Fee Accrual;
 - approving the Receiver’s interim statement of receipts and disbursements for each of the Debtors;
 - in respect of the Ancillary Order in the Ashcroft Receivership Proceedings, directing the Receiver to transfer the Holdback Funds to the Accountant of the Ontario Superior Court of Justice;
 - sealing Confidential Appendix “1” to this Report; and
 - approving the Third Report, this Report and the Receiver’s activities described therein.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) the Debtors’ unaudited financial information and books and records; (ii) discussions with the Debtors’ management team, CBRE Limited (“CBRE”) and N.R.E. Newmark Real Estate Canada Limited (“Newmark”); (iii) the affidavit of Mr. David Choo sworn December 3, 2024 (the “First Choo Affidavit”); (iv) the Credit Agreement and the Participation Agreement; and (v) 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 Report in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, 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 Report should perform its own due diligence.

1.3 Court Materials

1. Copies of the Court materials filed to-date in the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings are available on the Receiver’s case website (the “Case Website”):

<https://www.ksvadvisory.com/experience/case/ashcroft>.

1.4 Currency

1. All currency references in this report are in Canadian dollars.

2.0 Background

1. The Debtors 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. Several properties are managed from the Head Office Company’s owned office building in Nepean, Ontario. Other than the Head Office Company’s property, the Companies’ real property includes seniors’ facilities (Park Place Senior, Ravines Senior, Promenade Senior and Park Place Retirement). There is one or more mortgages registered on title to the real property owned by each of the Debtors. 138 Ontario owns the parking lot that is used by Ravines Senior and Ravines Retirement.
3. Each of the Debtors are regulated and have licenses issued by the Retirement Homes Regulatory Authority (“RHRA”), which licenses have been maintained by the Receiver since its appointment.
4. Additional background information on the Companies, Envie II, AUDI and the Ashcroft Homes Group is included in the First Choo Affidavit, the Interim Receiver’s first report dated February 14, 2025 and the Receiver’s previous reports to Court, and accordingly, is not repeated in this Report. Additional information on Park Place Retirement is provided in the Third Report.

3.0 The Refinancing

1. As discussed in the Interim Receiver’s and the Receiver’s prior reports to Court, Mr. Choo, on behalf of the Debtors and other entities subject to receivership proceedings, has continued to pursue refinancing efforts for certain mortgage obligations such that the ongoing receivership proceedings could be terminated. In this regard, each sale process approved by the Court in the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings preserved the Debtors’ ability to continue their refinancing efforts and specifically reserved their redemption rights.

2. The refinancing efforts originally culminated in the Companies' motion scheduled for the approval of a refinancing transaction on May 27, 2025 (the "Original Refinancing Motion"). The Original Refinancing Motion was adjourned to June 13, 2025, and then subsequently adjourned *sine die* due to, among other things, ongoing diligence matters. Despite these adjournments, the Receiver has continued to accommodate Mr. Choo's efforts to refinance, as reflected in the endorsement of the Honourable Justice Mew dated May 27, 2025, which provided that the Receiver would not go to market on the Promenade Sale Process until the earlier of June 13, 2025 (being the return date for the aforementioned adjournment) or July 9, 2025, as well as specific recognition that the Promenade and Park Place Sale Processes would not prejudice Mr. Choo's refinancing efforts.
3. As the Original Refinancing Motion was adjourned *sine die*, the Receiver, in consultation with the mortgagees, determined it was in the best interest of all stakeholders that the Court-approved sale processes for the Companies' properties be advanced without prejudice to the Debtors' ability to concurrently continue their refinancing efforts. Since that time, the Receiver understands Mr. Choo's refinancing transaction has ultimately resulted in a refinancing of the Debtors pursuant to the Credit Agreement.
4. From the outset, the Receiver has advised the Debtors, Farallon and their respective legal counsel that it would only be prepared to discontinue the ongoing Court-approved sale processes and support a refinancing transaction if all substantive conditions were satisfied or waived (including due diligence requirements and third-party consents), such that the only conditions that may remain outstanding should be limited to Court approval and any sundry administrative or procedural matters. On August 23, 2025, the Debtors' legal counsel provided the Receiver with a draft of the Credit Agreement and informed the Receiver that a motion would be scheduled to seek Court approval. On October 23, 2025, the Debtors and Farallon confirmed that the Credit Agreement was firm and that the substantive conditions were satisfied or waived.
5. On October 24, 2025, and October 27, 2025, the Debtors served their motion materials, including the Second Choo Affidavit. The Second Choo Affidavit confirms that: (a) Farallon has provided an irrevocable and firm offer of financing pursuant to the Credit Agreement which shall be executed upon the granting of the Refinancing Orders; and (b) the Debtors have agreed on the terms of the Credit Agreement to obtain financing sufficient to fund the Refinancing Payments and discharge the mortgages held by ACM, Institutional Mortgage Capital Corporation ("IMC") and Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens", and together with ACM and IMC, the "Lenders") collateralized by the Debtors' applicable properties.

3.1 Secured Lenders

1. The mortgage obligations for each of the Debtors are set out below.

Park Place Senior

2. ACM is the principal secured creditor of Park Place Senior pursuant to a commitment letter dated November 25, 2022 (as amended, the “Park Place ACM Loan”). The Park Place ACM Loan is secured by a first-ranking mortgage over the real property of Park Place Senior. ACM is also the principal secured creditor of Ravines Senior pursuant to a loan agreement between ACM and Ravines Senior (the “Ravines Senior ACM Loan”). The Ravines Senior ACM Loan is cross-collateralized over Park Place Senior.
3. According to ACM’s mortgage discharge statement dated October 21, 2025, ACM will be owed approximately \$19.7 million under the Park Place ACM Loan, inclusive of lender costs and accrued interest to November 25, 2025. ACM’s mortgage is registered on title to Park Place Senior in the principal amount of \$63,200,000 given the cross-collateralization in respect of the Ravines Senior ACM Loan. A copy of ACM’s mortgage discharge statement is attached as Appendix “A”.
4. IMC is a subordinate secured creditor of Park Place Senior pursuant to a loan agreement dated December 5, 2022 (the “Park Place IMC Loan”). Ravines Senior is a co-borrower under the Park Place IMC Loan and is jointly and severally liable for the Park Place IMC Loan. The Park Place IMC Loan is secured by a second-ranking mortgage and general assignment of rents over the real property of both Park Place Senior and Ravines Senior.
5. According to IMC’s mortgage discharge statement dated October 24, 2025, IMC will be owed approximately \$12.9 million under the Park Place IMC Loan, inclusive of lender costs and accrued interest to November 25, 2025. A copy of IMC’s mortgage discharge statement is attached as Appendix “B”.
6. The Receiver requested that NRF, as independent legal counsel, conduct a review of the security granted by Park Place Senior in favour of ACM and IMC. NRF provided the Receiver with an opinion that, subject to standard assumptions and qualifications, the security granted by Park Place Senior in favour of ACM and IMC constitutes valid and enforceable security interests and charges, as applicable. A copy of the security opinion can be provided should the Court wish to review it.

Promenade Senior

7. IMC is the secured creditor of Promenade Senior pursuant to a commitment letter dated September 24, 2020 (as amended, the “Promenade IMC Loan”). The Promenade IMC Loan is secured by a first-ranking mortgage over the real property of Promenade Senior.
8. According to IMC’s mortgage discharge statement dated October 24, 2025, IMC will be owed approximately \$40.8 million under the Promenade IMC Loan, inclusive of lender costs and accrued interest to November 25, 2025. A copy of IMC’s mortgage discharge statement is attached as Appendix “C”.
9. The Receiver requested that NRF conduct a review of the security granted by Promenade Senior in favour of IMC. NRF provided the Receiver with an opinion that, subject to standard assumptions and qualifications, the security granted by Promenade Senior in favour of IMC constitutes valid and enforceable security interests and charges, as applicable. A copy of the security opinion can be provided should the Court wish to review it.

Park Place Retirement

10. Cameron Stephens is the secured creditor of Park Place Retirement pursuant to a commitment letter dated March 1, 2024 (the “Cameron Stephens Loan”, and together with the Park Place ACM Loan, the Ravines Senior ACM Loan, the Park Place IMC Loan, and the Promenade IMC Loan, the “Loans”). The Cameron Stephens Loan is secured by a first-ranking mortgage over the real property of Park Place Retirement.
11. According to Cameron Stephens’ discharge statement dated October 25, 2025, Cameron Stephens will be owed approximately \$13.1 million under the Cameron Stephens Loan, inclusive of lender costs and accrued interest to November 25, 2025. The indebtedness owing to Cameron Stephens also includes an advance of \$350,000 provided at the commencement of the Park Place Retirement Proceedings, which advance is secured by the Receiver’s Borrowings Charge (as defined in the Park Place Retirement Receivership Order). In accordance with the Park Place Retirement Receivership Order, the Receiver issued a Receivership Certificate to Cameron Stephens evidencing this post-filing advance. A copy of Cameron Stephens’ discharge statement is attached as Appendix “D”.
12. The Receiver requested that NRF conduct a review of the security granted by Park Place Retirement in favour of Cameron Stephens. NRF provided the Receiver with an opinion that, subject to standard assumptions and qualifications, the security granted by Park Place Retirement in favour of Cameron Stephens constitutes valid and enforceable security interests and charges, as applicable. A copy of the security opinion can be provided should the Court wish to review it.

3.2 Credit Agreement

1. The Credit Agreement and Participation Agreement contemplate that \$113 million will be available to the Debtors, to be advanced on a 90%/5%/5% basis by Farallon, Cogir and HP, respectively. This funding is sufficient to discharge the security held by the Lenders against the applicable Debtors’ properties and to fund post-filing obligations and other priority payables.
2. As at the date of this Report, the Receiver understands that the Debtors and Farallon are in a position to complete the Refinancing, subject to Court approval. The Refinancing is expected to close on or about November 25, 2025, being 15 business days following Court approval, if granted.
3. Other terms, conditions and details of the Credit Agreement and the Participation Agreement are provided in the Second Choo Affidavit, and accordingly, are not repeated in this Report.

3.3 Refinancing Payments and Holdback

1. Pursuant to the terms of the Refinancing Orders, Farallon will have a period of fifteen (15) business days after the date of the Refinancing Orders (the “Payment Delivery Deadline”) to deliver to the Receiver \$113 million, being the refinancing loan amount (the “Refinancing Amount”). In the event that the required funding is not sent to the Receiver by the Payment Delivery Deadline, the Refinancing shall be treated as terminated.

2. Following delivery of the Refinancing Amount, Farallon shall have until no later than December 3, 2025 to deliver a notice (the “Escrow Release Notice”) to the Receiver directing the Receiver to release from escrow the Refinancing Payments.
3. Upon receipt of the Escrow Release Notice, the Receiver shall make distributions in respect of the secured indebtedness owing by the applicable Debtor to ACM, IMC and Cameron Stephens, and other priority amounts which are anticipated to be comprised of property tax arrears and termination fees related to the CBRE and Newmark broker agreements (the “Receivership Claims”). The illustrative sources and uses for the Refinancing Amount are as follows:

Mortgage Debt²	Amount (\$000s)
Park Place ACM Loan ³	40,849
Promenade IMC Loan	32,695
Cameron Stephens Loan	13,134
Receivership Claims	
Property Tax Arrears ⁴	842
Broker Fees ⁵	423
Contingency Amount ⁶	1,600
Total Refinancing Payments	89,543
Transaction Costs ⁷	23,457
Total Funds Available Under the Credit Agreement	113,000

4. As discussed above, the Park Place ACM Loan and the Park Place IMC Loan are cross-collateralized over the real property of Park Place Senior and Ravines Senior, with ACM's debt ranking in priority to IMC. The Receiver understands ACM and IMC have agreed that the funding from the Refinancing will be applied to the Park Place ACM Loan and the Ravines Senior ACM Loan. Neither ACM nor IMC have agreed to release any other Company or guarantor in respect of the balance of the amounts owing to them.

² Mortgage debt amount includes interest up to November 25, 2025. Actual distributions on account of mortgage debt will include interest and fees up to the date of distribution.

³ The consideration for IMC agreeing to discharge its second mortgage security against Park Place Senior will be paid to ACM, which in turn will decrease the amount owing under ACM's first mortgage on Ravines Senior, against which IMC also has a second mortgage.

⁴ Comprised of property tax arrears for Park Place Senior (\$630,373) and Park Place Retirement (\$211,207).

⁵ Comprised of termination payments owing to CBRE and Newmark pursuant to their engagement letters entered into in connection with the Promenade Sale Process and the Park Place Sale Process, respectively.

⁶ Represents a contingency reserve for any post-filing costs not otherwise captured in the Receivership Claims, including professional fees (the “Contingency Amount”).

⁷ Comprised of the Interest Reserve Account and Capital Expenditure Reserve Account (as each term is defined in the Credit Agreement), lender costs, and any additional costs associated with the Refinancing as determined by Farallon (the “Transaction Costs”).

5. Pursuant to the Refinancing Orders, the Contingency Amount along with any funds held in the Receiver's accounts shall be held back (the "Operating Holdback") to fund any remaining post-filing operating costs and/or professional fees incurred or expected to be incurred in the Debtors' operations prior to closing of the Refinancing and completion of the administration of the estates for the Debtors (the "Receivership Operating Costs"). The Receivership Operating Costs include, but are not limited to, payroll, maintenance, utilities, property management, other operating expenses and professional fees and disbursements of the Receiver and its counsel.
6. The Receiver will transfer any surplus funds from the Operating Holdback to the applicable Debtor after completion of all remaining administration of the estate and all Receivership Operating Costs have been paid.

3.4 Receiver's Recommendation

1. The Receiver recommends that the Court approve the Refinancing and grant the Debtors' motions for the following reasons:
 - a) the funding available under the Credit Agreement is sufficient to discharge the mortgages held by ACM, IMC and Cameron Stephens against the Debtors' properties and to fund any post-filing and/or other priority claims;
 - b) ACM, IMC and Cameron Stephens have been consulted with as the Refinancing transaction has evolved and each of those secured creditors is supportive of the Refinancing;
 - c) RHRA has been consulted in connection with the proposed Refinancing Orders and does not oppose the relief sought;
 - d) while the Promenade Sale Process and the Park Place Sale Process were each significantly advanced, the offers received to-date, as described below, remain highly conditional, such that there is substantial uncertainty that any offer would result in a transaction that would ultimately be approved by the Court and close. In addition, the Debtors' redemption rights were preserved from the outset and each participant in either sale process was, or ought to have been, well aware of the potential refinancing being actively pursued by the Debtors;
 - e) the Receiver is not aware of any other opportunity that would provide a more certain, greater or immediate recovery to the Debtors' stakeholders;
 - f) operating costs incurred during the Receivership will be paid and unsecured creditors with pre-filing claims will have the opportunity to pursue the Debtors for payment of amounts owing to them; and
 - g) the Refinancing provides the Debtors' stakeholders with certainty regarding the timing and conclusion of the Ashcroft Receivership Proceedings (in respect of Park Place Senior and Promenade) and the Park Place Retirement Proceedings, thereby reducing the cost of ongoing receivership proceedings.

4.0 Sale Process Updates

1. The following sections of this Report summarize the steps undertaken by the Receiver in connection with both Court-approved sale processes and the current status of any offers submitted therein.

4.1 Promenade Sale Process

1. As detailed in the Receiver's second report to Court dated May 20, 2025, the Receiver engaged CBRE to market Promenade Senior's properties located at 100, 130 and 150 Rossignol Drive, Ottawa.

4.1.1 130 and 150 Rossignol

1. With the assistance and oversight of the Receiver, and pursuant to the Promenade Sale Process, CBRE's activities to date with respect to Promenade Senior's properties located at 130 and 150 Rossignol Drive, Ottawa ("130 and 150 Rossignol") include:
 - a) prepared an investment brochure which summarized the offering (the "Teaser") and a confidential information memorandum ("CIM");
 - b) distributed a copy of the Teaser, along with a non-disclosure agreement ("NDA"), to a targeted investor list on June 25, 2025;
 - c) populated a virtual data room ("VDR") with standard diligence documents and provided access to those interested parties who executed the NDA;
 - d) conducted several presentations on the opportunity to interested parties;
 - e) provided all parties who signed an NDA with a form of Agreement of Purchase and Sale ("APS") on July 17, 2025; and
 - f) set an initial bid date of July 28, 2025 (the "Initial Bid Deadline"). The Initial Bid Deadline was subsequently extended to August 12, 2025 to allow interested parties more time to review the opportunity.

Sale Process Results

2. A summary of the results of the Promenade Sale Process in respect of 130 and 150 Rossignol is as follows:
 - a) 22 parties executed the NDA and received the CIM and access to the VDR;
 - b) 3,117 total views of the opportunity were recorded;
 - c) multiple interested parties submitted due diligence questions which were diligently addressed by CBRE and the Receiver; and
 - d) three parties submitted a letter of intent ("LOI") on or prior to the Initial Bid Deadline.

3. Following the Initial Bid Deadline, the Receiver, with assistance from CBRE, reviewed the LOIs submitted by interested parties and concluded that an extended bidding period was necessary for the bidders to further assess the opportunity and provide the Receiver with a formal bid in the form of the APS (accompanied by a blacklined version to the standard form APS). Accordingly, on August 13, 2025, the three bidders were invited to tour the property and were informed of the final bid deadline of August 28, 2025 (the "Final Bid Deadline").
4. To facilitate property tour schedules and allow interested parties additional time to complete their mark-up of the APS, the Final Bid Deadline was subsequently extended to September 5, 2025.
5. Two of the three bidders submitted an offer prior to the Final Bid Deadline, and a third offer was submitted on September 9, 2025. Each bid was conditional on, among other things, a further due diligence period.
6. Prior to receiving confirmation that the Refinancing was firm and on terms supported by the Lenders, the Receiver and its counsel were in the process of negotiating a definitive agreement with one of the bidders. The due diligence period under this offer was set to commence upon a definitive agreement being finalized. These negotiations were put on hold by the Receiver when the Debtors and Farallon advised that the substantive conditions to the Credit Agreement had been satisfied or waived.

4.1.2 100 Rossignol

1. CBRE also marketed the vacant land located at 100 Rossignol Drive, Ottawa ("100 Rossignol") as part of the Promenade Sale Process. A summary of CBRE's activities to date with respect to 100 Rossignol include:
 - a) CBRE launched the sale process on June 17, 2025 and conducted an email campaign to a distribution list of over 1,300 contacts in Ontario;
 - b) posted the opportunity on MLS and Realtor.ca, linkedin.com and CBRE's website;
 - c) prepared a Teaser and circulated it to a select group of top purchasers and targets, which included a personalized letter and an NDA;
 - d) installed two marketing signs at 100 Rossignol to advertise the opportunity;
 - e) populated a VDR and provided access to those interested parties who executed the NDA; and
 - f) set an initial bid date for the opportunity for September 8, 2025 (the "100 Rossignol Bid Deadline").

Sale Process Results

2. A summary of the results of the Promenade Sale Process in respect of 100 Rossignol is as follows:
 - a) four parties executed the NDA and were provided access to the VDR. Notwithstanding the marketing efforts undertaken by CBRE, no bid was received by the 100 Rossignol Bid Deadline. CBRE continued to market 100 Rossignol and addressed diligence requests submitted by interested parties who had signed an NDA; and
 - b) on September 16, 2025, an interested party submitted a non-binding LOI to purchase 100 Rossignol (the “100 Rossignol Offer”). The 100 Rossignol Offer is highly conditional on diligence and other material items.

4.2 Park Place Sale Process

1. As detailed in the Third Report, the Receiver engaged Newmark to market Park Place Senior and Park Place Retirement for sale. With the assistance and oversight of the Receiver, and pursuant to the Park Place Sale Process, Newmark’s activities have included:
 - a) prepared a Teaser and CIM describing the offering;
 - b) distributed a copy of the Teaser and NDA on August 26, 2025 to a targeted investor list;
 - c) populated a VDR and provided access to those interested parties who executed the NDA;
 - d) conducted several presentations on the opportunity to interested parties;
 - e) provided all parties who signed an NDA with a form of APS; and
 - f) set an initial bid date of October 17, 2025 (the “Park Place Bid Deadline”).

Sale Process Results

2. A summary of the results of the Park Place Sale Process is as follows:
 - a) 30 parties executed the NDA and received the CIM and access to the VDR;
 - b) 3,112 total views of the opportunity were recorded;
 - c) multiple interested parties submitted due diligence questions which were diligently addressed by Newmark and the Receiver; and
 - d) one party submitted an LOI prior to the Park Place Bid Deadline and another submitted shortly thereafter (the “Park Place Offers”).
3. The Park Place Offers are highly conditional, and their value is significantly less than the secured debt on Park Place Senior and Park Place Retirement.

4. The offers submitted to-date in the Promenade Sale Process and the Park Place Sale Process are collectively referred to as the “Offers”. A summary of each of the Offers is included in Confidential Appendix “1”. In the Receiver’s view, the Offers are all subject to material conditions, including diligence, and accordingly, are highly uncertain. The secured creditors have all been apprised of the terms and conditions of the Offers, including their potential value, and are supportive of the Refinancing at this time.

5.0 Sealing

1. The Ancillary Orders seek approval of a sealing order in respect of Confidential Appendix “1”. If the Credit Agreement does not close for any reason, the Promenade Sale Process and the Park Place Sale Process will each resume. If the terms of the Offers are not sealed, future bidders and stakeholders of the Debtors would have access to information regarding the potential purchase price contemplated in connection with the Promenade Sale Process and the Park Place Sale Process and other negotiated commercial terms, which could negatively impact the opportunity to maximize realizations in the future.
2. It is contemplated that the summary of the Offers be sealed pending further Order of the Court. The Receiver does not believe that any party will be prejudiced if the summary of Offers is sealed at this time.
3. The salutary effects of sealing the summary of Offers from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is of the view that sealing the summary of Offers 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.

6.0 Funds Transfer Order

1. Following issuance of the Funds Transfer Order, approximately \$5 million was transferred to the Receiver’s trust account from the trust account of Promenade Senior’s legal counsel. These trust funds originate from a transaction involving Promenade Senior, as vendor, and Alma Byward, as purchaser, completed in October 2024 for the sale of two properties in Ottawa (municipally known as 256 Rideau Street and 211 Besserer Street) pursuant to an Agreement of Purchase and Sale dated as of May 24, 2024.
2. The Funds Transfer Order provides that the Receiver shall hold the funds in trust pending further Order of the Court. These claims and/or trust funds are not addressed under the Refinancing, and accordingly, the Ancillary Order in the Ashcroft Receivership Proceedings directs the Receiver to transfer to the Accountant of the Ontario Superior Court of Justice all funds held in trust by the Receiver pursuant to the Funds Transfer Order.
3. The Receiver understands that the Debtors are in discussions with Alma Byward’s counsel on this issue. To the extent that a different arrangement is agreed on prior to the motion, the Receiver expects that the Ancillary Order in the Ashcroft Receivership Proceedings will be updated accordingly.

7.0 Receiver's Discharge

1. Pursuant to the Refinancing Orders, upon delivery of the Discharge Certificate to Farallon and the Debtors, the Receiver will be discharged as receiver and manager of the Debtors (and their property). In connection with its discharge, the Refinancing Orders provide for a release to be granted in favour of the Receiver in connection with any liability relating to the receivership of the Debtors (including pre-filing activities).
2. The Receiver believes it is appropriate for it to be discharged and released at that time for the following reasons:
 - a) all aspects of the Refinancing will have been implemented and completed such that there will be no known outstanding issues that would require the continuation of the Ashcroft Receivership Proceedings in respect of Park Place Senior and Promenade Senior or the Park Place Retirement Proceedings;
 - b) the Receiver will have discharged its duties and obligations in accordance with the Orders issued in these receivership proceedings;
 - c) addressing the Receiver's discharge in this manner is a condition precedent to the Credit Agreement;
 - d) notwithstanding its discharge, the Refinancing Orders provide that the Receiver will continue to have the protections afforded to it at law and pursuant to the Orders issued in these proceedings, and KSV shall remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the Debtors' receiverships. The Receiver believes that this Commercial List Model Receiver Discharge Order provision is appropriate in the circumstances so that any incidental issues that may arise following its discharge can be addressed in an orderly and efficient manner;
 - e) the Receiver has performed its duties as receiver and manager of the property of the Debtors pursuant to the terms of the Receivership Order and the BIA;
 - f) the proposed release does not provide a release in respect of the remaining Companies subject to the Receivership Order and further provides a carve out for any gross negligence or willful misconduct of the Receiver; and
 - g) the Receiver is not aware of any party asserting any claim against the Receiver.
4. Based on the foregoing, the Receiver recommends that the Court grant the Receiver's discharge. Subject to Court approval, it is the Receiver's intention to file the Discharge Certificate in the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings effecting its discharge in respect of the Debtors upon closing of the Refinancing. As a result of the discharge, the title of proceedings will be amended to reflect the remaining Companies subject to the Receivership Order. Concurrently with the delivery of the Discharge Certificate or immediately thereafter, the Receiver will complete any sundry tasks required to complete its administration of the receiverships, including preparing and filing the Receiver's final reports as required under Section 246 of the BIA.

8.0 Interim Statement of Receipts and Disbursements

1. Attached as Appendices “E”, “F” and “G” are interim statements of receipts and disbursements for Promenade Senior, Park Place Senior and Park Place Retirement, respectively, from the commencement of these proceedings to October 17, 2025. The cash balance in each of the Receiver’s accounts as at October 17, 2025 is set out below.

Debtor	Amount (\$)
Promenade Senior	374,259
Park Place Senior	351,856
Park Place Retirement	323,737

2. As set out above, the cash on deposit in these accounts would be used to fund the holdback for Receivership Operating Costs. On closing of the Refinancing, the Receiver will arrange for control over the Debtors’ bank accounts with CIBC to be transferred back to the Debtors.

9.0 Overview of the Receiver’s Activities

1. A summary of the Receiver’s activities relating to the Third Report are set out below.
2. Since the Third Report, the Receiver’s activities with respect to the Debtors include the following:⁸
 - a) overseeing the Promenade Sale Process and the Park Place Sale Process, including working closely with CBRE and Newmark in that regard;
 - b) addressing due diligence requests submitted by interested parties as part of the Promenade Sale Process and the Park Place Sale Process;
 - c) reviewing and discussing the Offers with CBRE and Newmark;
 - d) corresponding with Alma Byward’s legal counsel and undertaking a preliminary review of the complex claims against the funds held by the Receiver pursuant to the Funds Transfer Order;
 - e) establishing cash management procedures for Park Place Retirement and working with CIBC and its legal counsel in this regard;
 - f) addressing insurance matters, including adding the Receiver as an additional insured and loss payee on Park Place Retirement’s policies;
 - g) engaging an IT service provider to conduct a backup of Park Place Retirement’s systems and servers;

⁸ The Fourth Report pertained to 2195186 Ontario Inc. and the Receiver’s activities set out in that report have been approved pursuant to an Order of the Court dated August 28, 2025.

- h) corresponding with each of the Debtors' mortgagees, ACM, IMC and Cameron Stephens and/or their respective legal counsel regarding all material matters in the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings;
- i) drafting statutory reports pursuant to Subsections 245(1) and 246(1) of the BIA in connection with Park Place Retirement;
- j) assisting Park Place Retirement to prepare and implement a communication plan for internal and external stakeholders, including vendors, tenants and employees;
- k) attending at the real property owned by Park Place Retirement upon its appointment;
- l) preparing cash flow projections for the Debtors' operations and providing budget-to-actual variance analyses to the mortgagees;
- m) overseeing the affairs of the Debtors' businesses, including controlling receipts and disbursements;
- n) retaining Gowling WLG to advance an appeal of the City of Ottawa's decision to refuse an application made by Promenade Senior in 2024 for a minor zoning by-law amendment to permit a reduced minimum amenity area for the property located at 256 Rideau Street, Ottawa, which was subsequently sold to Alma Byward prior to the commencement of the Ashcroft Receivership Proceedings;
- o) corresponding with representatives of the RHRA and its legal counsel in connection with the Debtors' licenses;
- p) working closely with Brightwater concerning its engagement as property manager of the Debtors;
- q) corresponding with legal counsel to Farallon and the Debtors regarding all aspects of the Refinancing and the Debtors' motions returnable November 4, 2025;
- r) reviewing various drafts of the Credit Agreement and Participation Agreement;
- s) working with NRF on all receivership matters;
- t) responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- u) maintaining the Case Website for the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings; and
- v) drafting this Report.

10.0 Professional Fees

1. The fees and disbursements (excluding HST) of the Receiver and NRF from the commencement of the interim receivership proceeding (including activities prior to the interim receivership) until the appointment of the Receiver on February 24, 2025 total \$231,525.23 and \$170,601.55, respectively.
2. The fees and disbursements (excluding HST) of the Receiver and NRF from the commencement of the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings in respect of each of the Debtors until September 30, 2025 are presented in the table below.

Debtor	Receiver (\$)	NRF (\$)
Promenade Senior	261,428	113,205
Park Place Senior	225,188	45,301
Park Place Retirement	92,215	30,498
General ⁹	-	53,866

3. The average hourly rates for KSV and NRF for the referenced billing periods are presented in the table below.

Debtor	Receiver (\$)	NRF (\$)
Interim Receivership Proceeding	726.89	751.96
Promenade Senior	645.76	810.57
Park Place Senior	584.94	770.55
Park Place Retirement	615.36	717.46
General	-	789.76

4. The Receiver is of the view that the hourly rates charged by NRF are consistent with the rates charged by corporate law firms practicing in the area of insolvency in the Ontario market and that the fees incurred are reasonable and appropriate in the circumstances.
5. Detailed invoices in respect of the fees and disbursements of the Receiver for the referenced billing periods in the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings are provided in KSV's fee affidavits attached as Appendices "H" and "I", respectively. NRF's fee affidavits for the Ashcroft Receivership Proceedings and the Park Place Retirement Proceedings are provided as Appendices "J" and "K", respectively.
6. The Fee Accrual totals \$600,000 (excluding HST and disbursements), being an estimate of \$200,000 for each of the three Debtors. The Fee Accrual represents an estimate of the fees of the Receiver and NRF incurred or to be incurred from October 1, 2025 to the Receiver's discharge in respect of the Debtors. The Fee Accrual includes the fees incurred or to be incurred in connection with all activities set out in this Report and corresponding Court materials, dealing with the closing of the Refinancing and attending to transition and discharge matters.

⁹ General reflects certain of NRF's time incurred within the Ashcroft Receivership Proceedings on matters relating to all, or substantially all, of the Companies.

11.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the Refinancing Orders and the Ancillary Orders.

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., 1019883 ONTARIO INC. AND 1230172 ONTARIO INC.

AND NOT IN ITS PERSONAL CAPACITY

Appendix “A”

MORTGAGE LOAN PAYOUT STATEMENT

DATE: OCTOBER 21, 2025
LENDER: ACM COMMERCIAL MORTGAGE FUND
BORROWER: 2067166 ONTARIO INC.
PROPERTY: 120 CENTRAL PARK DRIVE, OTTAWA, ONTARIO
MATURITY DATE: JANUARY 1, 2026
PAYOUT DATE: NOVEMBER 25, 2025
PER DIEM: \$3,388.35
G/L#: 1.023.1505.0373 **E. & O.E.**

Principal Balance as at December 1, 2024	\$19,237,983.60
Accrued Interest (December 1, 2024 to November 24, 2025 inclusive)	\$1,201,974.40
Payments Received (January 1, 2025 to October 20, 2025)	\$(1,194,344.11)
Yield Maintenance / Prepayment Fee	\$306,245.74
Lender's discharge costs and out of pocket expenses	\$5,709.30
Lender's legal fee and disbursements and applicable taxes up to and including October 1, 2025, legal fees and disbursements continuing to accrue thereafter	\$205,000.00

Total Payable to ACM Commercial Mortgage Fund	\$19,762,568.93
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Total Payable subject to the following:

- Per diem interest shall accrue if Total Payable is not received in full by 2:00 pm Eastern Time / 11:00 am Pacific Time on the Payout Date. If Total Payable is not received in full by end of business day on Payout Date, a revised payout statement may be issued, at the option of the Lender, with the Discount Rate based on the GoC bond prices on the day immediately prior to repayment.
- Any legal fees and disbursements incurred by the Lender pursuant to the repayment and discharge of this loan shall be borne and paid by the Borrower.
- Any additional statements requested after the first two (2) payout statements are provided, an additional fee of \$150 will apply for each subsequent statement.

Payment to the Lender as noted above can be made by direct deposit of certified funds / bank draft payable to "ACM Commercial Mortgage Fund", or via wire transfer to the following account:

Bank Details:

The Bank of Nova Scotia
44 King Street West

Toronto, ON M5H 1H1

Account Details:

Swift Code: NOSCCATT
 Institution: 002
 Transit#: 03020
 Account#: 03020-39824-16
 For credit to: ACM Commercial Mortgage Fund

*** Please ensure to enter all 12 digits in the account field (with or without dashes) even if the transit number was entered separately in another field.

Contact Details:

	Primary Contact	Alternate Contact	
Name:	Tony Lai	Roy Poon	Betty Lau
Email:	tlai@acma.ca	rpoon@acma.ca	blau@acma.ca
Phone:	(604) 661-0658	(604) 661-0665	(604) 661-0668
Address:	625 Howe Street, Suite 650 Vancouver, BC V6C 2T6		

**** Any request for verification of the Lender's account information, shall be submitted between 8:30 am and 4:30 pm Pacific Standard Time, at least twenty-four (24) hours prior to the Payout Date, by contacting Mr. Tony Lai at (604) 661-0658.**

Once the funds have been deposited or wired, please advise the Lender directly at the contact details noted above and as well provide additional supporting documentation confirming receipt of payment (e.g. copy of certified cheque, deposit slip and/or wire confirmation).

In addition, it is our understanding that you will be making the necessary arrangements to prepare the discharge documents. Computershare Trust Company of Canada ("**Computershare**"), the title holder for the Lender, will execute and return the discharge to your office after confirming receipt of the funds. Accordingly, please arrange to provide the required discharge documentation to our office for execution by Computershare.

Please note this payout statement is subject to the correction of any errors or omissions.

ACM Advisors Ltd.

on behalf of ACM Commercial Mortgage Fund

Per: _____
 Colin Young
Chief Financial Officer

Appendix “B”

MORTGAGE DISCHARGE STATEMENT

Issue Date October 24, 2025

Expiry Date November 30, 2025

IMS Loan No.

300-0215

Mortgagee / Lender

Institutional Mortgage Capital Canada Inc.

Borrower Name and Address

2265132 Ontario Inc., 2067166 Ontario Inc.
18 Antares Drive, Suite 200
Ottawa, ON, K2E 1A9

Primary Servicer

IMS Limited Partnership, by its General Partner,
Institutional Mortgage Servicing Canada Inc.

Property Address:

Ravines & Park Place Retirement - 2nd Mortgage
636 Prado Private & 120 Central Park Drive, Ottawa, ON

STATEMENT OF PAYOFF AS AT: November 25, 2025

(Please refer to Remarks below)

Based on projected capitalized balances on or before the payoff date

Principal Balance as at November 1, 2025

\$12,708,371.03

Interest at 11.950% from November 1, 2025 to and including November 25, 2025 (Please refer to Remarks below)

\$208,885.67

Legal Costs (Estimated to Date)

\$5,572.60

Legal Costs (Estimated to Close)

\$7,825.00

Discharge Fee

\$1,200.00

Wire Charge

\$35.00

TOTAL AMOUNT TO DISCHARGE AS AT:

November 25, 2025

\$12,931,889.30

Additional per diem interest will accrue daily from

November 26, 2025

at

\$4,160.69

PLEASE NOTE THAT ONLY WIRED FUNDS FOR REPAYMENT OF MORTGAGE LOANS WILL BE ACCEPTED. SEE WIRING INSTRUCTIONS BELOW.

**IMS LIMITED PARTNERSHIP, by its General Partner, INSTITUTIONAL
MORTGAGE SERVICING CANADA INC.**



Ryan Fernandes, Director

E. & O.E.

Payment Wiring Instructions

Beneficiary Name:	IMS Limited Partnership		
Beneficiary Address:	199 Bay Street, Suite 1900, Commerce Court, P.O. Box 271, Toronto, ON M5L 1E9		
Bank Name/Address:	TD Canada Trust, 55 King Street West, Toronto, Ontario		
Bank #:	004	Transit #:	19922
Reference:	300-0215	Swift Code:	TDOMCATTTOR
		Account #:	5279563

REMARKS:

This statement is intended for the use of the party(ies) to whom it is addressed.

The date of receipt of funds by wire transfer to IMS's account will be determined based upon the time of receipt as stipulated by the loan documents, and additional per diem interest will be charged and payable accordingly. If payoff is to occur after the Expiry Date, please request an updated statement at least 2 business days prior to the anticipated payoff date. A statement fee of \$250.00 will be charged for each additional statement requested.

This statement does not include any returned payments or charges, or amounts that may be paid or reimbursed from any reserve/escrow accounts subsequent to the Issue Date. All amounts charged to the Loan subsequent to the Issue Date of this statement are the responsibility of the Borrower. These amounts will be included or deducted from the balances set out above as appropriate.

Subject to receipt of all funds required to fully repay the loan indebtedness and all other charges as set out in this statement, the Lender undertakes to, within a reasonable period thereafter, execute discharges of all loan documents registered against or securing the Property and provide the same to the Borrower or its counsel for registration at the Borrower's expense. Such discharges, including any PPSA discharges, are to be prepared by Borrower's counsel and submitted to IMS, Attention: Jean Monardo by email to jean.monardo@imsservicing.ca.

Every effort has been made to ensure the accuracy of this mortgage discharge statement. Please review the information set out above and confirm that such information agrees with the Borrower's records. Notification is hereby given that, in the event of error or omission, the Lender does not in any way prejudice its right and entitlement to all monies lawfully due under the terms of the loan documents. This statement does not in any way alter or modify any of the terms of the loan documents.

Appendix “C”

MORTGAGE DISCHARGE STATEMENT

Issue Date October 24, 2025

Expiry Date November 30, 2025

IMS Loan No.

300-0148

Mortgagee / Lender

Institutional Mortgage Capital Canada Inc.

Borrower Name and Address

Ashcroft Homes - La Promenade Inc.
18 Antares Drive, Suite 200
Ottawa, ON, K2E 1A9

Primary Servicer

IMS Limited Partnership, by its General Partner,
Institutional Mortgage Servicing Canada Inc.

Property Address:

Promenades Seniors Suites
130 and 150 Rossignol Drive, Ottawa, ON

STATEMENT OF PAYOFF AS AT: November 25, 2025 (Please refer to Remarks below)

Subject to all payments up to and including November 1, 2025 being made and provided all such payments are honoured by the bank drawn upon.

Principal Balance as at November 1, 2025	\$40,539,935.15
Interest at 11.950% from November 1, 2025 to and including November 25, 2025 (Please refer to Remarks below)	\$331,816.59
Legal Costs (Estimated to Date)	\$1,800.66
Legal Costs (Estimated to Close)	\$7,825.25
Discharge Fee	\$1,200.00
Wire Charge	\$35.00
TOTAL AMOUNT TO DISCHARGE AS AT: November 25, 2025	\$40,882,612.65
Less: Tax Reserve account balance	(\$33,751.58)
TOTAL DUE AND OWING ON: November 25, 2025	\$40,848,861.07

Additional per diem interest will accrue daily from November 26, 2025 at \$13,272.66

PLEASE NOTE THAT ONLY WIRED FUNDS FOR REPAYMENT OF MORTGAGE LOANS WILL BE ACCEPTED. SEE WIRING INSTRUCTIONS BELOW.

IMS LIMITED PARTNERSHIP, by its General Partner, INSTITUTIONAL MORTGAGE SERVICING CANADA INC.



Ryan Fernandes, Director

E. & O.E.

Payment Wiring Instructions

Beneficiary Name:	IMS Limited Partnership				
Beneficiary Address:	199 Bay Street, Suite 1900, Commerce Court, P.O. Box 271, Toronto, ON M5L 1E9				
Bank Name/Address:	TD Canada Trust, 55 King Street West, Toronto, Ontario				
Bank #:	004	Transit #:	19922	Swift Code:	TDOMCATTTOR
Reference:	300-0148	Account #:	5279563		

REMARKS:

This statement is intended for the use of the party(ies) to whom it is addressed.

The date of receipt of funds by wire transfer to IMS's account will be determined based upon the time of receipt as stipulated by the loan documents. A full month of interest is due & payable if payment is not received on a payment date and no additional per diem interest will be charged and payable if the loan is repaid on or before the expiry date. If payoff is to occur after the expiry date, please request an updated statement at least 2 business days prior to the anticipated payoff date. A statement fee of \$250.00 will be charged for each additional statement requested.

This statement does not include any returned payments or charges, or amounts that may be paid or reimbursed from any reserve/escrow accounts subsequent to the Issue Date. All amounts charged to the Loan subsequent to the Issue Date of this statement are the responsibility of the Borrower. These amounts will be included or deducted from the balances set out above as appropriate.

Subject to receipt of all funds required to fully repay the loan indebtedness and all other charges as set out in this statement, the Lender undertakes to, within a reasonable period thereafter, execute discharges of all loan documents registered against or securing the Property and provide the same to the Borrower or its counsel for registration at the Borrower's expense. Such discharges, including any PPSA discharges, are to be prepared by Borrower's counsel and submitted to IMS, Attention: Jean Monardo by email to jean.monardo@imservicing.ca.

Every effort has been made to ensure the accuracy of this mortgage discharge statement. Please review the information set out above and confirm that such information agrees with the Borrower's records. Notification is hereby given that, in the event of error or omission, the Lender does not in any way prejudice its right and entitlement to all monies lawfully due under the terms of the loan documents. This statement does not in any way alter or modify any of the terms of the loan documents.

Appendix “D”

Date: October 15, 2025
Receiver KSV Restructuring Inc.

Final Discharge Statement

Loan No: 4111-81/DEF
Borrower(s): 1230172 Ontario Inc
Property Address: 110 Central Park Drive
Closing Date: October 31, 2025

Interest Rate:	6.09% (81), 12%(DEF)	Principal Balance	\$	12,765,868.29
Maturity Date:	2029-04-01 (81/DEF)	Total Interest + Charges	\$	313,907.22
Next Payment Due:	August 1, 2025	TOTAL PAYMENT:	\$	13,079,775.51

Breakdown:

4111-81

Principal Balance	\$	12,415,868.29
Accrued Interest (7/01/2025 to 10/31/2025)	\$	249,584.52
Chargeback (Legals and Travel Expense)	\$	53,301.48

4111-DEF

Principal Balance	\$	350,000.00
Interest in arrears	\$	7,019.17
Accrued Interest (10/1/2025 to 10/31/2025)	\$	3,452.05
Discharge Fee	\$	550.00
Total amount required in wire funds	\$	13,079,775.51

CONDITIONS

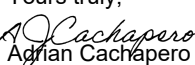
This statement is correct only if all payments have been made and honoured and is subject to the correction of any errors or omissions. Should this transaction not close prior to the next payment due date then this statement will be void and Cameron Stephens Mortgage Capital Ltd. will require the **November 1, 2025** payment made and a new statement requested.

Should the mortgage be in arrears, the "Principal Balance" will be as at the due date of the last paid installment. All taxes and other charges paid by us from the time of preparation to the closing date and not indicated on this statement, are the responsibility of the mortgagor.

Wire funds received after 1:00pm of the proposed discharge date will be subject to an additional daily interest charge of **\$2,054.48 for 4111-81 and \$115.07 for 4111-DEF**. If the proposed discharge date is on Friday, funds after 1:00pm will be subject to additional interest until the next business day.

It is the responsibility of your office to ensure that the appropriate discharge documents are prepared and forwarded to Cameron Stephens Mortgage Capital for execution. This includes any applicable PPSA discharge documentation.

This statement is valid up the last day of the current month of the expected payout date. Should the rate change prior to payout then this statement will be void and a new statement issued to reflect the change in the interest rate.

Yours truly,

Adrian Cachapero
Junior Analyst, Loan and Funding Administration


Vivian David
Manager, Loan and Funding Administration


My Truong
Vice President, Loan and Funding Administration
E&OE

Appendix “E”

Receivership of Ashcroft Homes - La Promenade Inc.

Statement of Receipts and Disbursements

For the Period January 3, 2025 - October 17, 2025

(\$; unaudited)

Description	Amount
Opening Cash	424,427
<i>Receipts</i>	
Operating Receipts (largely rent)	3,611,187
Other	165,060
	<u>3,776,248</u>
<i>Disbursements</i>	
Salaries, Wages, and Benefits	911,194
Debt Service Costs - IMC	900,000
Professional Fees	610,502
Food Costs	331,218
Operational Expenses	236,053
Utilities	202,759
Property Tax	181,332
Shared Costs	158,786
Property Management	112,157
HST Paid	105,343
Insurance	77,072
	<u>3,826,416</u>
Balance in Receiver's accounts, before accrued liabilities	<u>374,259</u>

Appendix “F”

Receivership of 2067166 Ontario Inc.

Statement of Receipts and Disbursements

For the Period January 3, 2025 - October 17, 2025

(\$; unaudited)

Description	Amount
Opening Cash	222,590
<i>Receipts</i>	
Operating Receipts (largely rent)	3,837,321
Other	6,851
	<u>3,844,172</u>
<i>Disbursements</i>	
Debt Service Costs - ACM	1,194,231
Salaries, Wages and Benefits	887,327
Professional Fees	444,239
Operational Expenses	319,165
Utilities	262,072
Food Costs	178,406
HST Paid	108,306
Shared Costs	161,511
Property Management	107,271
Insurance	52,377
	<u>3,714,906</u>
Balance in Receiver's accounts, before accrued liabilities	<u>351,856</u>

Appendix “G”

Receivership of 1230172 Ontario Inc.

Statement of Receipts and Disbursements

For the Period July 21, 2025 - October 17, 2025

(\$; unaudited)

Description	Amount
Opening Cash	- 137,138
<i>Receipts</i>	
Operating Receipts (largely rent)	1,367,057
Receiver's Borrowings	350,000
Other	11,296
	<u>1,728,352</u>
<i>Disbursements</i>	
Salaries, Wages and Benefits	902,377
Professional Fees	110,378
Food Costs	80,124
Utilities	59,319
Operational Expenses	47,212
Shared Costs	23,738
HST Paid	23,451
Property Management	20,880
	<u>1,267,478</u>
Balance in Receiver's accounts, before accrued liabilities	<u>323,737</u>

Appendix “H”

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 DAVID SIERADZKI
(Sworn October 27, 2025)

I, David Sieradzki, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on January 3, 2025 (the "**Interim Receivership Appointment**"), KSV was appointed as the interim receiver and manager (the "**Interim Receiver**") of 2067166 Ontario Inc. ("**Park Place Senior**"), 2265132 Ontario Inc. ("**Ravines Senior**"), Ashcroft Homes – La Promenade Inc. ("**Promenade Senior**"), 2195186 Ontario Inc. ("**Envie 1**"), 1384274 Ontario Inc. ("**138 Ontario**") and 1019883 Ontario Inc. ("**Head Office**", and collectively the "**Companies**"). KSV's role as Interim Receiver was subsequently converted to receiver and manager of the Companies (the "**Receiver**"), pursuant to an Order of the Court made on February 24, 2025 (the "**Receivership Appointment**").
3. I have been involved in the management of this mandate since the Interim Receivership Appointment. As such, I have knowledge of the matters to which I hereinafter depose.

4. On October 27, 2025, the Receiver issued its Sixth Report to Court in which it provided an overview of its activities since the Receiver's third report, dated July 14, 2025 and also provided information with respect to its fees since the Interim Receivership Appointment.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV and the fees and disbursements claimed by it, in its capacity as the Interim Receiver of Park Place Senior and Promenade Senior. Further, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this aspect of the matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

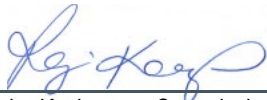
6. I hereby confirm that attached as Exhibit "C" hereto are true copies of the accounts of KSV since the Receivership Appointment and confirm that these accounts accurately reflect the services provided by KSV and the fees and disbursements claimed by it, in its capacity as Receiver of Park Place Senior. Further, attached hereto as Exhibit "D" is a summary of additional information with respect to all members of KSV who have worked on this aspect of the matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. Finally, I hereby confirm that attached as Exhibit "E" hereto are true copies of the accounts of KSV since the Receivership Appointment and confirm that these accounts accurately reflect the services provided by KSV and the fees and disbursements claimed by it, in its capacity as Receiver of Promenade Senior. Further, attached hereto as Exhibit "F" is a summary of additional information with respect to all members of KSV who have worked on this aspect of the matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

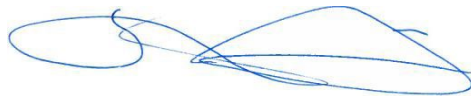
8. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

9. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of
Toronto, on October 27, 2025.



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



David Sieradzki

This is Exhibit "A" referred to in the
Affidavit of David Sieradzki sworn before
me, this 27th day of October, 2025



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



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INVOICE

2067166 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

February 19, 2025
Invoice No: 4248
HST #: 818808768 RT0001

Re: 2067166 Ontario Inc. (the “Company” or “Park Place”)

For professional services rendered from December 1, 2024 to January 31, 2025 by KSV Restructuring Inc. (“KSV”), in its capacity as interim receiver of the Company appointed by the Ontario Superior Court of Justice pursuant to an Order dated December 20, 2024 (the “Interim Receiver”), including:

- Reviewing the materials filed by the Ashcroft Group of Companies (the “Ashcroft Group”) in its application for protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”) and dealing with several of the Ashcroft Group’s mortgagees, including ACM Advisors Ltd., the senior mortgagee of Park Place, concerning the CCAA proceedings;
- Reviewing court materials filed by the Company, ACM Advisors Ltd. (“ACM”) and other lenders in connection with a comeback motion in the Company’s proceedings under the CCAA and an interim receivership application heard December 12, 2024 (the “Comeback Motion”);
- Reviewing and commenting on ACM’s draft court materials filed 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, after the Comeback Motion, for our 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 upon the commencement of the interim receivership;
- Reviewing the decision issued by Justice Mew dated December 20, 2024 dismissing the relief sought by the Ashcroft Group at the Comeback Motion and granting the relief sought by ACM and the other mortgagees supporting its position;
- 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;

- Discussing the scope of the engagement of Brightwater Senior Living ("Brightwater"), a property manager for senior's home facilities, to perform an assessment of Park Place's operations;
- Reviewing and finalizing an engagement letter with Brightwater;
- Attending an introductory meeting on January 6, 2025 at the Company's head office with Brightwater and the Company's management team to discuss Brightwater's mandate and the information required for Brightwater to perform its mandate;
- attending at the head office on a near daily basis to perform the Interim Receiver's mandate in accordance with the Interim Receivership Order, which was issued on January 3, 2025;
- 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 the continued use of the Company's existing CIBC bank accounts;
- corresponding with the Company's insurance brokers to determine 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;
- engaging an IT service provider to conduct a backup of the Company's systems and servers;
- corresponding with ACM and Institutional Mortgage Capital Canada Inc. ("IMC"), the Company's subordinate mortgagee, and/or their respective legal counsel regarding all material matters in these proceedings;
- 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;
- drafting notices for tenants and arranging for those to be posted at the Park Place facility;
- preparing a cash flow projection for the Company and providing budget-to-actual variance analyses to ACM and IMC;
- 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;
- corresponding periodically with representatives of the Retirement Homes Regulatory Authority ("RHRA") and its legal counsel in connection with the operations of Park Place, including to respond to information requests submitted by RHRA related to the current operations and future plans;
- working with Brightwater to prepare for its engagement as property manager at Park Place, including negotiating the terms of a Property Management Agreement;
- issuing the CCAA Termination Certificate (as defined in the Interim Receivership Order) on January 14, 2025 in accordance with the Interim Receivership Order;
- working with Norton Rose Fulbright Canada LLP ("NRF"), the Interim Receiver's legal counsel in these proceedings;

- instructing NRF to perform security reviews and issue a security opinion on the validity and enforceability of ACM's security;
- reviewing correspondence dated January 8 and 29, 2025 from the United Steelworkers ("USW"), which represents the Park Place employees;
- corresponding with NRF regarding the USW's correspondence and reviewing and commenting on correspondence from NRF to USW;
- responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- attending a meeting on January 17, 2025 with Willis Canada Inc., the Company's insurance broker, to discuss payment status, insurance coverage and upcoming premiums, including correspondence regarding the status of CAFO insurance financing;
- corresponding with Canada Revenue Agency regarding the insolvency status of the Company and opening a new HST account;
- attending a meeting on January 30, 2025 with Queens Carleton Hospital ("QCH"), which occupies two floors of Park Place, regarding its lease, including a potential renewal later in the year;
- 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	\$	76,252.72
HST		<u>9,912.85</u>
Total Due	\$	<u><u>86,165.57</u></u>

KSV Restructuring Inc.
2067166 Ontario Inc.

Time Summary

For the Period Ending January 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850-925	9.76	8,593.75
David Sieradzki	750-850	26.50	21,875.00
Mitch Vininsky	750-850	13.23	10,510.50
Ross Graham	550-600	38.90	23,075.00
Martin Koscic	450-475	22.59	10,672.00
Administrative and other		4.92	1,092.00
Fees			75,818.25
Disbursements			434.47
Total fees and disbursements			76,252.72

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.

**ksv advisory inc.**

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INVOICE

2067166 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

March 13, 2025
Invoice No: 4281
HST #: 818808768 RT0001

Re: 2067166 Ontario Inc. (the “Company” or “Park Place”)

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

- Corresponding regularly with the Company’s senior secured creditor, ACM Advisors Ltd. (“ACM”) and Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the interim receivership proceedings, including a motion to terminate the interim receivership proceedings and to appoint KSV as receiver heard February 24, 2025 (the “Receivership Motion”);
- Attending at the head office of the Company’s affiliate on a regular basis to perform the Interim Receiver’s mandate in accordance with the Interim Receivership Order;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Interim Receiver’s legal counsel in these proceedings;
- Attending a meeting on February 3, 2025 to discuss the United Steelworkers (“USW”) pension plan and other issues for Park Place employees;
- Corresponding with NRF regarding the meeting with USW and required follow-up;
- Attending a meeting with the Queensway Carleton Hospital (“QCH”) on February 5, 2025 to discuss facility repairs and intentions on lease renewal;
- Reviewing the lease agreement between QCH and Park Place;
- Working with Brightwater Senior Living to finalize the terms and conditions of a Property Management Agreement, which became effective on March 1, 2025;
- Attending a meeting with NRF and Mann Lawyers LLP (“Mann”) on February 5, 2025 regarding a proposed refinancing of the Company’s debt (the “Farallon Refinancing”) by Farallon Capital Management LLC. (“Farallon”);
- Corresponding with NRF, the Company and Mann regarding the Farallon Refinancing, including in respect of confidentiality agreements and due diligence requests;

- Attending a call with ACM and IMC on February 10, 2025 to provide an update, including on the Farallon Refinancing;
- Reviewing and commenting on all draft Court materials filed in connection with the Receivership Motion, including a draft Factum, Receivership Order and Notice of Motion;
- Drafting the Interim Receiver's First Report to Court dated February 14, 2025 in connection with the Receivership Motion;
- Corresponding with Willis Canada Inc. ("Willis"), the Company's insurance broker, to renew the Company's insurance policy;
- Preparing an allocation of the total insurance premium among the Company, the affiliated senior homes and BDO Canada Ltd. ("BDO"), the receiver of an affiliated home;
- Collecting and remitting payment from BDO and the affiliated homes to Willis;
- Corresponding with BDO generally, including in respect of its upcoming sale process approval motion in April, 2025;
- Attending at Court on February 24, 2025 for the Receivership Motion;
- 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 ACM and IMC on a bi-weekly basis;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Corresponding periodically with representatives of the Retirement Homes Regulatory Authority ("RHRA") and its legal counsel in connection with the Company's RHRA license;
- Processing payments from the Interim Receiver's accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	41,533.28
HST		<u>5,399.33</u>
Total Due	\$	<u><u>46,932.61</u></u>

KSV Restructuring Inc.
2067166 Ontario Inc.

Time Summary

For the Period Ending February 28, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	6.33	5,855.25
David Sieradzki	Overall responsibility	850	18.00	15,300.00
Ross Graham	All aspects of the mandate	600	13.35	8,010.00
Martin Koscic	All aspects of the mandate	475	11.69	5,552.75
Administrative and other			10.21	4,662.75
Fees				39,380.75
Disbursements				2,152.53
Total fees and disbursements				41,533.28

**ksv advisory inc.**

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INVOICE

Ashcroft Homes - La Promenade Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

February 19, 2025
Invoice No: 4250
HST #: 818808768 RT0001

Re: Ashcroft Homes – La Promenade Inc. (the “Company” or “Promenade”)

For professional services rendered from December 1, 2024 to January 31, 2025 by KSV Restructuring Inc. (“KSV”), in its capacity as interim receiver of the Company appointed by the Ontario Superior Court of Justice pursuant to an Order dated December 20, 2024 (the “Interim Receiver”), including:

- Reviewing the materials filed by the Ashcroft Group of Companies (the “Ashcroft Group”) in its application for protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”) and dealing with several of the Ashcroft Group’s mortgagees, including Institutional Mortgage Capital Canada Inc. (“IMC”), the senior mortgagee of Promenade, concerning the CCAA proceedings;
- Reviewing court materials filed by the Company, IMC and other lenders in connection with a comeback motion in the Company’s proceedings under the CCAA and an interim receivership application heard December 12, 2024 (the “Comeback Motion”);
- Reviewing and commenting on IMC’s draft court materials filed 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, after the Comeback Motion, for our 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 upon the commencement of the interim receivership;
- Reviewing the decision issued by Justice Mew dated December 20, 2024 dismissing the relief sought by the Ashcroft Group at the Comeback Motion and granting the relief sought by IMC and the other mortgagees supporting its position;
- 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;

- Discussing the scope of the engagement of Brightwater Senior Living ("Brightwater"), a property manager for senior's home facilities, to perform an assessment of Promenade's operations;
- Reviewing and finalizing an engagement letter with Brightwater;
- Attending an introductory meeting on January 6, 2025 at the Company's head office with Brightwater and the Company's management team to discuss Brightwater's mandate and the information required for Brightwater to perform its mandate;
- Attending at the head office on a near daily basis to perform the Interim Receiver's mandate in accordance with the Interim Receivership Order, which was issued on January 3, 2025;
- 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 the continued use of the Company's existing CIBC bank accounts;
- Corresponding with the Company's insurance brokers to determine 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;
- Engaging an IT service provider to conduct a backup of the Company's systems and servers;
- Corresponding with IMC and Versa Bank regarding all material matters in these proceedings;
- 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;
- Drafting notices for tenants and arranging for those to be posted at the Promenade facility;
- Preparing a cash flow projection for the Company and providing budget-to-actual variance analyses to IMC;
- 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;
- Corresponding periodically with representatives of the Retirement Homes Regulatory Authority ("RHRA") and its legal counsel in connection with the operations of Promenade, including to respond to information requests submitted by RHRA related to the current operations and future plans;
- Working with Brightwater to prepare for its engagement as property manager at Promenade, including negotiating the terms of a Property Management Agreement;
- Issuing the CCAA Termination Certificate (as defined in the Interim Receivership Order) on January 14, 2025 in accordance with the Interim Receivership Order;
- Working with Norton Rose Fulbright Canada LLP ("NRF"), the Interim Receiver's legal counsel in these proceedings;
- Instructing NRF to perform security reviews and issue a security opinion on the validity and enforceability of IMC's security;

- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- Attending a meeting on January 17, 2025 with Willis Canada Inc., the Company's insurance broker, to discuss payment status, insurance coverage and upcoming premiums, including correspondence regarding the status of CAFO insurance financing;
- 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; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	74,085.73
HST		<u>9,631.14</u>
Total Due	\$	<u>83,716.87</u>

KSV Restructuring Inc.
Ashcroft Homes - La Promenade Inc.

Time Summary

For the Period Ending January 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850-925	10.86	9,611.25
David Sieradzki	750-850	22.00	18,100.00
Mitch Vininsky	750-850	14.03	11,040.50
Ross Graham	550-600	39.90	23,705.00
Martin Koscic	450-475	21.09	9,959.50
Administrative and other		5.62	1,251.00
Total Fees			73,667.25
Disbursements			418.48
Total fees and disbursements			74,085.73

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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INVOICE

Ashcroft Homes - La Promenade Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

March 13, 2025
Invoice No: 4283
HST #: 818808768RT0001

Re: Ashcroft Homes – La Promenade Inc. (the “Company” or “Promenade”)

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

- Corresponding regularly with the Company’s senior secured creditor, ACM Advisors Ltd. (“ACM”) and Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the interim receivership proceedings, including a motion to terminate the interim receivership proceedings and to appoint KSV as receiver heard February 24, 2025 (the “Receivership Motion”);
- Attending at the head office of the Company’s affiliate on a regular basis to perform the Interim Receiver’s mandate in accordance with the Interim Receivership Order;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Interim Receiver’s legal counsel in these proceedings;
- Working with Brightwater Senior Living to finalize the terms and conditions of a Property Management Agreement, which became effective on March 1, 2025;
- Attending a meeting with NRF and Mann Lawyers LLP (“Mann”) on February 5, 2025 regarding a proposed refinancing of the Company’s debt (the “Farallon Refinancing”) by Farallon Capital Management LLC. (“Farallon”);
- Corresponding with NRF, the Company and Mann regarding the Farallon Refinancing, including in respect of confidentiality agreements and due diligence requests;
- Attending a call with IMC on February 10, 2025 to provide an update, including on the Farallon Refinancing;
- Reviewing and commenting on all draft Court materials filed in connection with the Receivership Motion, including a draft Factum, Receivership Order and Notice of Motion;
- Drafting the Interim Receiver’s First Report to Court dated February 14, 2025 in connection with the Receivership Motion;

- Corresponding with Willis Canada Inc. (“Willis”), the Company’s insurance broker, to renew the Company’s insurance policy;
- Preparing an allocation of the total insurance premium among the Company, the affiliated senior homes and BDO Canada Ltd. (“BDO”), the receiver of an affiliated home;
- Collecting and remitting payment from BDO and the affiliated homes to Willis;
- Corresponding with BDO generally, including in respect of its upcoming sale process approval motion in April, 2025;
- Attending at Court on February 24, 2025 for the Receivership Motion;
- 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 IMC on a bi-weekly basis;
- Overseeing the affairs of the Company’s business, including controlling receipts and disbursements;
- Corresponding periodically with representatives of the Retirement Homes Regulatory Authority (“RHRA”) and its legal counsel in connection with the Company’s RHRA license;
- Processing payments from the Interim Receiver’s accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	39,653.50
HST		<u>5,154.96</u>
Total Due	\$	<u><u>44,808.46</u></u>

KSV Restructuring Inc.
Ashcroft Homes - La Promenade Inc.

Time Summary

For the Period Ending February 28, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	6.33	5,855.25
David Sieradzki	Overall responsibility	850	18.50	15,725.00
Ross Graham	All aspects of the mandate	600	9.95	5,970.00
Martin Kasic	All aspects of the mandate	475	11.54	5,481.50
Administrative and other			9.46	4,512.75
Fees				37,544.50
Disbursements				2,109.00
Total fees and disbursements				39,653.50

This is Exhibit "B" referred to in the
Affidavit of David Sieradzki sworn before
me, this 27th day of October, 2025



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

2067166 Ontario Inc., 2265132 Ontario Inc., Ashcroft Homes – La Promenade Inc., 1384274 Ontario Inc., 2195186 Ontario Inc., and 1019883 Ontario Inc.
Schedule of Professionals' Time and Rates
For the Period from January 3, 2025 to February 28, 2025

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Bobby Kofman	Managing Director	33.28	850-925	29,915.50
David Sieradzki	Managing Director	85.00	750-850	71,000.00
Mitch Vininsky	Managing Director	27.26	750-850	21,551.00
Ross Graham	Senior Manager	102.10	550-600	60,760.00
Martin Koscic	Manager	66.91	450-500	31,665.75
Other Staff and administration		30.21	175-240	11,518.50
Total fees		<u>311.48</u>		<u>226,410.75</u>
Disbursements				5,114.48
Total				<u><u>231,525.23</u></u>
Average hourly rate				\$ 726.89

This is Exhibit "C" referred to in the
Affidavit of David Sieradzki sworn before
me, this 27th day of October, 2025



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

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INVOICE

2067166 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

April 8, 2025
Invoice No: 4320
HST #: 818808768 RT0001

Re: 2067166 Ontario Inc. (the “Company” or “Park Place”)

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

- Corresponding regularly with the Company’s senior secured creditor, ACM Advisors Ltd. (“ACM”) and Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the receivership proceedings;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings;
- Drafting a letter dated March 5, 2025 to Retirement Homes Regulatory Authority (“RHRA”) to apply for an extension of the Company’s RHRA license;
- Corresponding with RHRA on March 5, 12, 13, 14 and 19, 2025 in respect of the Receiver’s extension request and to respond to certain additional requests submitted by RHRA before receiving its confirmation of a one-year license extension on March 20, 2025;
- Attending a call on March 11, 2025 with Brightwater Senior Living (“BWL”) and management of the Company to discuss the kickoff the Property Management Agreement (the “PM Agreement”), which became effective on March 17, 2025;
- Reviewing letters from BWL to residents of the seniors’ home operated by the Company informing them of the commencement of BWL’s engagement as property manager;
- Corresponding with BWL on updates to the property, required disbursements and ongoing operational improvements;
- Attending a call on March 21, 2025 with BWL to discuss updates on the property management transition and the accounting software used by the Company;
- Corresponding with Willis Canada Inc. (“Willis”), the Company’s insurance broker, to renew the Company’s insurance policy;

- Corresponding with BDO Canada Ltd. ("BDO"), the receiver of an affiliated home, generally, including in respect of its upcoming sale process approval motion in April, 2025;
- Reviewing a payroll allocation between the Company and other affiliated homes under the Alavida Lifestyles brand;
- Corresponding with NRF, the Company and Mann Lawyers LLP regarding a proposed refinancing of the Company's debt by Farallon Capital Management LLC;
- Attending meetings with management and other employees to discuss operational and other matters;
- Preparing budget-to-actual variance analyses and providing them to ACM and IMC on a bi-weekly basis;
- Discussing with NRF issues related to the United Steelworkers pension plan and other issues for Park Place employees;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	25,441.36
HST		<u>3,307.38</u>
Total Due	\$	<u><u>28,748.74</u></u>

KSV Restructuring Inc.
2067166 Ontario Inc.

Time Summary

For the Period Ending March 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	2.05	1,896.25
David Sieradzki	Overall responsibility	850	17.00	14,450.00
Ross Graham	All aspects of the mandate	600	6.16	3,696.00
Martin Koscic	All aspects of the mandate	475	8.44	4,009.00
Administrative and other			6.34	1,381.50
Fees				25,432.75
Disbursements				8.61
Total fees and disbursements				25,441.36



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INVOICE

2067166 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

May 7, 2025
Invoice No: 4388
HST #: 818808768 RT0001

Re: 2067166 Ontario Inc. (the “Company” or “Park Place”)

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

- Corresponding regularly with the Company’s secured creditors, ACM Advisors Ltd. (“ACM”) and Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the receivership proceedings;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings;
- Attending calls on April 1, 8, 11, 15, 22 and 29, 2025 with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Park Place Senior Suites facility;
- Corresponding regularly with BWL on updates to the property, required disbursements and ongoing operational improvements;
- Corresponding with BDO Canada Ltd. (“BDO”), the receiver of an affiliated home, including in respect of its sale process approval motion heard April 17, 2025;
- Attending BDO’s sale process approval motion on April 17, 2025;
- Corresponding with Willis Canada Inc. (“Willis”), the Company’s insurance broker, regarding the Company’s upcoming insurance renewal;
- Corresponding with the Company, BDO and Willis to finalize an allocation of the insurance renewal premiums, and processing payment for the Company’s share of same;
- Attending a call on April 17, 2025 with BWL to discuss the Company’s accounts payable process and invoice review and approval procedures;
- Reviewing a payroll allocation among the Company and other affiliated homes;

- Corresponding with NRF, the Company and Mann Lawyers LLP (“Mann”) regarding a proposed refinancing of the Company’s debt (the “Farallon Refinancing”) by Farallon Capital Management LLC (“Farallon”);
- Attending a call on April 17, 2025 with Mann, Davies Ward Phillips Vineberg LLP (“Davies”), Farallon’s counsel, NRF and the Company to discuss the status of the Farallon Refinancing;
- Reviewing a draft Discharge Order sent by Mann in connection with a potential Farallon Refinancing;
- Attending a call on April 24, 2025 with BWL and the Company’s management to discuss BWL’s role, ongoing operational improvements and provide a status update on operations;
- Attending meetings with management and other employees to discuss operational and other matters;
- Preparing budget-to-actual variance analyses and providing them to ACM and IMC on a bi-weekly basis;
- Overseeing the Company’s business and controlling receipts and disbursements;
- Processing payments from the Receiver’s accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	30,247.94
HST		<u>3,932.23</u>
Total Due	\$	<u><u>34,180.17</u></u>

KSV Restructuring Inc.
2067166 Ontario Inc.

Time Summary

For the Period Ending April 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	4.00	3,700.00
David Sieradzki	Overall responsibility	850	15.00	12,750.00
Ross Graham	All aspects of the mandate	600	11.14	6,684.00
Martin Koscic	All aspects of the mandate	475	11.58	5,500.50
Administrative and other			6.54	1,572.00
Fees				30,206.50
Disbursements				41.44
Total fees and disbursements				30,247.94



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INVOICE

2067166 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

June 10, 2025
Invoice No: 4480
HST #: 818808768 RT0001

Re: 2067166 Ontario Inc. (the “Company” or “Park Place”)

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

- Corresponding regularly with representatives of the Company’s secured creditors, ACM Advisors Ltd. (“ACM”) and Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the receivership proceedings;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings;
- Attending calls on May 15, 29 and 30, 2025 with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Park Place Senior Suites facility;
- Corresponding periodically with ACM regarding a potential sale process for Park Place;
- Corresponding regularly with BWL on updates to the property, required disbursements and ongoing operational improvements;
- Reviewing a payroll allocation among the Company and other affiliated homes;
- Corresponding with NRF, the Company and Mann Lawyers LLP (“Mann”) regarding a proposed refinancing of the Company’s debt (the “Farallon Refinancing”) by Farallon Capital Management LLC (“Farallon”);
- Attending a call on May 16, 2025 with Mann, Davies Ward Phillips Vineberg LLP (“Davies”), Farallon’s counsel, NRF and the Company to discuss the status of the Farallon Refinancing;
- Reviewing and commenting on a draft Discharge Order sent by Mann in connection with a potential Farallon Refinancing;
- Corresponding with BDO Canada Ltd. (“BDO”), the receiver of an affiliated home, with respect to the operations of the affiliate home and shared costs with the Company;

- Drafting the Receiver's Second Report to Court dated May 20, 2025;
- Attending meetings with management and other employees to discuss operational and other matters;
- Overseeing the Company's business and controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	35,736.27
HST		<u>4,645.72</u>
Total Due	\$	<u><u>40,381.99</u></u>

KSV Restructuring Inc.
2067166 Ontario Inc.

Time Summary

For the Period Ended May 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	3.00	2,775.00
David Sieradzki	Overall responsibility	850	24.50	20,825.00
Ross Graham	All aspects of the mandate	600	9.45	5,670.00
Martin Koscic	All aspects of the mandate	475	8.30	3,942.50
Administrative and other			9.50	2,494.25
Total Fees				35,706.75
Disbursements				29.52
Total fees and disbursements				35,736.27



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INVOICE

2067166 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

July 10, 2025
Invoice No: 4542
HST #: 818808768 RT0001

Re: 2067166 Ontario Inc. (the “Company” or “Park Place”)

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

- Corresponding regularly with representatives of the Company’s secured creditors, ACM Advisors Ltd. (“ACM”) and Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the receivership proceedings;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings;
- Attending calls on June 16 and 24, 2025 with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Park Place Senior Suites facility;
- Corresponding periodically with ACM regarding a potential sale process for Park Place;
- Corresponding regularly with BWL on updates to the property, required disbursements and ongoing operational improvements;
- Reviewing a payroll allocation among the Company and other affiliated homes;
- Corresponding with ACM and its legal counsel in respect of the commencement of a sale process for the Park Place facility;
- Corresponding with NRF, the Company and Mann Lawyers LLP regarding a proposed refinancing of the Company’s debt (the “Farallon Refinancing”) by Farallon Capital Management LLC;
- Reviewing correspondence in connection with the Company’s adjournment of its motion for approval of the Farallon Refinancing which was scheduled to be heard on June 13, 2025;
- Discussing with NRF and IMC the Company’s adjournment of its June 13th motion;
- Corresponding with BDO Canada Ltd. (“BDO”), the receiver of an affiliated home, with respect to the operations of the affiliate home and shared costs with the Company;

- Attending meetings with management and other employees to discuss operational and other matters;
- Overseeing the Company's business and controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	25,164.73
HST		<u>3,271.41</u>
Total Due	\$	<u>28,436.14</u>

KSV Restructuring Inc.
2067166 Ontario Inc.

Time Summary

For the Period Ended June 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	0.40	370.00
David Sieradzki	Overall responsibility	850	14.00	11,900.00
Ross Graham	All aspects of the mandate	600	14.03	8,418.00
Administrative and other			14.17	4,402.50
Fees				25,090.50
Disbursements (postage)				74.23
Total fees and disbursements				25,164.73

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INVOICE

2067166 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

August 14, 2025
Invoice No: 4613
HST #: 818808768 RT0001

Re: 2067166 Ontario Inc. (the “Company” or “Park Place”)

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

- Corresponding regularly with representatives of the Company’s secured creditors, ACM Advisors Ltd. (“ACM”) and Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the receivership proceedings;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings;
- Attending calls on July 15 and 30, 2025 with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Park Place Senior Suites facility, and the upcoming appointment of KSV as Receiver of Park Place Retirement Residence;
- Terminating Cogir Management Corporation, a property manager appointed by the Company to manage Park Place Retirement Residence;
- Corresponding periodically with ACM regarding an upcoming sale process for Park Place (the “Sales Process”);
- Corresponding with ACM and its legal counsel in respect of the Sales Process;
- Corresponding with Newmark Canada, the broker chosen by the Receiver to conduct the Sales Process, on due diligence requests;
- Corresponding regularly with BWL on updates to the property, required disbursements, ongoing operational improvements and the Sales Process;
- Reviewing a payroll allocation among the Company and other affiliated homes;
- Drafting the Receiver’s Third Report to Court dated July 14, 2025 in respect of a sale process for Park Place Senior Suites;

- Reviewing and commenting on all Court materials filed in connection with the Receiver's sale process approval motion heard July 21, 2025;
- Attending at the Sale Process Approval Motion on July 21, 2025;
- Updating and extending cash flow forecasts for Park Place Senior Suites;
- Corresponding with BDO Canada Ltd. ("BDO"), the receiver of an affiliated home, with respect to the operations of the affiliate home and shared costs with the Company;
- Attending a call on July 31, 2025 with a representative of the Company to discuss operations at Park Place Senior Suites and the proceedings generally;
- Attending meetings with management and other employees to discuss operational and other matters;
- Overseeing the Company's business and controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	45,656.38
HST		<u>5,935.33</u>
Total Due	\$	<u><u>51,591.71</u></u>

KSV Restructuring Inc.
2067166 Ontario Inc.

Time Summary

For the Period Ending July 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	0.80	740.00
David Sieradzki	Overall responsibility	850	14.00	11,900.00
Ross Graham	All aspects of the mandate	600	33.16	19,896.00
Roni Levit	All aspects of the mandate	475	16.00	7,600.00
Administrative and other			11.60	2,518.00
Total Fees				42,654.00
Disbursements				3,002.38
Total fees and disbursements				45,656.38



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INVOICE

2067166 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

September 11, 2025
Invoice No: 4680
HST #: 818808768 RT0001

Re: 2067166 Ontario Inc. (the “Company” or “Park Place”)

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

- Corresponding regularly with representatives of the Company’s secured creditors, ACM Advisors Ltd. (“ACM”) and Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the receivership proceedings;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings;
- Attending calls on August 8, 27, 25 and 29, 2025 with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Park Place Senior Suites facility;
- Corresponding periodically with ACM regarding an ongoing sale process for Park Place (the “Sale Process”);
- Corresponding with ACM and its legal counsel in respect of the Sale Process;
- Corresponding with Newmark Canada (“Newmark”), the broker conducting the Sale Process, on due diligence requests;
- Attending calls on August 15 and 16, 2025 with Newmark to discuss the Sale Process and due diligence requests;
- Corresponding regularly with BWL on updates to the property, required disbursements, due diligence requests and the Sale Process generally;
- Reviewing a payroll allocation among the Company and other affiliated homes;
- Updating and extending cash flow forecasts for Park Place Senior Suites;
- Corresponding with BDO Canada Ltd. (“BDO”), the receiver of an affiliated home, with respect to the operations of the affiliate home and shared costs with the Company;

- Attending a call on August 7, 2025 with BDO to discuss the operations of the affiliated home and shared costs with the Company;
- Attending a call on August 25, 2025 with a representative of the Company to discuss operations at Park Place Senior Suites, the Sale Process and the proceedings generally;
- Overseeing the Company's business and controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- Filing the Company's July HST return;
- 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	\$	31,492.94
HST		<u>4,094.08</u>
Total Due	\$	<u><u>35,587.02</u></u>

KSV Restructuring Inc.

2067166 Ontario Inc.

Time Summary

For the Period Ending August 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	18.00	15,300.00
Ross Graham	All aspects of the mandate	600	19.57	11,739.00
Martin Koscic	All aspects of the mandate	500	2.75	1,375.00
Administrative and other			27.27	2,552.25
Fees				30,966.25
Disbursements				526.69
Total fees and disbursements				31,492.94



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INVOICE

2067166 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

October 15, 2025
Invoice No: 4743
HST #: 818808768 RT0001

Re: 2067166 Ontario Inc. (the “Company” or “Park Place”)

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

- Corresponding regularly with representatives of the Company’s secured creditors, ACM Advisors Ltd. (“ACM”) and Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the receivership proceedings;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings;
- Attending calls on September 19 and 25, 2025 with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Park Place Senior Suites facility;
- Corresponding with ACM and its legal counsel regarding an ongoing sale process for Park Place (the “Sale Process”);
- Corresponding with Newmark Canada (“Newmark”), the broker conducting the Sale Process, on due diligence requests, expected bids and the Sales Process generally;
- Corresponding regularly with BWL on updates to the property, required disbursements, due diligence requests and the Sale Process generally;
- Attending multiple calls during September regarding a proposed refinancing of the Company’s debt (the “Farallon Refinancing”) by Farallon Capital Management LLC (“Farallon”);
- Reviewing correspondence and documentation in connection with a revised version of the Farallon Refinancing and discussing same extensively with NRF, the Company and Farallon’s legal counsel;
- Reviewing a payroll allocation among the Company and other affiliated homes;
- Updating and extending cash flow forecasts for Park Place Senior Suites;

- Corresponding with BDO Canada Ltd. (“BDO”), the receiver of an affiliated home, with respect to the operations of the affiliate home and shared costs with the Company;
- Overseeing the Company’s business and controlling receipts and disbursements;
- Processing payments from the Receiver’s accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Filing the Company’s August HST return;
- 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	\$	31,448.17
HST		<u>4,088.26</u>
Total Due	\$	<u><u>35,536.43</u></u>

KSV Restructuring Inc.

2067166 Ontario Inc.

Time Summary

For the Period Ending September 30, 2025

Personnel	Role	Rate (\$)	Hour s	Amount (\$)
Bobby Kofman	Overall responsibility	925	3.45	3,191.25
David Sieradzki	Overall responsibility	850	16.00	13,600.00
Ross Graham	All aspects of the mandate	600	20.63	12,378.00
Administrative and other			9.46	2,051.75
Total Fees				31,221.00
Disbursements				227.17
Total fees and disbursements				31,448.17

This is Exhibit "D" referred to in the
Affidavit of David Sieradzki sworn before
me, this 27th day of October, 2025



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

2067166 Ontario Inc.
Schedule of Professionals' Time and Rates
For the Period from March 1, 2025 to September 30, 2025

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Bobby Kofman	Managing Director	13.70	925	12,672.50
David Sieradzki	Managing Director	118.50	850	100,725.00
Ross Graham	Senior Manager	114.14	600	68,481.00
Martin Koscic	Manager	31.07	475-500	14,827.00
Roni Levit	Manager	16.00	450-475	7,600.00
Other Staff and administration		84.88	175-240	16,972.25
Total fees		378.29		221,277.75
Disbursements				3,910.04
Total				225,187.79
Average hourly rate				\$ 584.94

This is Exhibit "E" referred to in the
Affidavit of David Sieradzki sworn before
me, this 27th day of October, 2025



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

**ksv advisory inc.**

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INVOICE

Ashcroft Homes - La Promenade Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

April 8, 2025
Invoice No: 4315
HST #: 818808768RT0001

Re: Ashcroft Homes – La Promenade Inc. (the “Company” or “Promenade”)

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

- Corresponding regularly with the Company’s senior secured creditor, ACM Advisors Ltd. (“ACM”) and Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the receivership proceedings;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings;
- Drafting a letter dated March 5, 2025 to Retirement Homes Regulatory Authority (“RHRA”) to apply for an extension of the Company’s RHRA license;
- Corresponding with RHRA on March 5, 12, 13, 14 and 19, 2025 in respect of the Receiver’s extension request and to respond to certain additional requests submitted by RHRA before receiving its confirmation of a one-year license extension on March 20, 2025;
- Attending a call on March 11, 2025 with Brightwater Senior Living (“BWL”) and management of the Company to discuss the kickoff the Property Management Agreement (the “PM Agreement”), which became effective on March 17, 2025;
- Drafting the Receiver’s First Report to Court dated March 13, 2025 filed in connection with the requested transfer of holdback funds from the Company’s legal counsel to the Receiver;
- Corresponding with the Company and its legal counsel in connection with the holdback funds and the underlying agreements;
- Attending at court (virtually) on March 21, 2025;

- Reviewing letters from BWL to residents of the seniors' home operated by the Company informing them of the commencement of BWL's engagement as property manager;
- Corresponding with BWL on updates to the property, required disbursements and ongoing operational improvements;
- Attending a call on March 21, 2025 with BWL to discuss updates on the property management transition and the accounting software used by the Company;
- Drafting a Request for Proposal ("RFP") for the listing and sale the property located at 150 Rossignol Drive, Orleans, Ontario and sending same to TD Securities Inc. ("TD"), CBRE Limited ("CBRE"), Newmark Group Inc. ("Newmark") and Stormont Partners Securities Inc. (collectively, the "Brokers");
- Creating and maintaining a data room with documents to support the RFP process;
- Coordinating information requests from the Brokers and corresponding with management of the Company in respect thereof;
- Attending a call on March 13, 2025 with TD to discuss its RFP submission;
- Attending a call on March 17, 2025 with CBRE to discuss its RFP submission;
- Attending a call on March 20, 2025 with Newmark to discuss its RFP submission;
- Reviewing and summarizing proposals received from CBRE and Newmark;
- Corresponding with Willis Canada Inc. ("Willis"), the Company's insurance broker, to renew the Company's insurance policy;
- Corresponding with BDO Canada Ltd. ("BDO"), the receiver of an affiliated home, generally, including in respect of its upcoming sale process approval motion in April, 2025;
- Reviewing a payroll allocation between the Company and other affiliated homes under the Alavida Lifestyles brand;
- Corresponding with NRF, the Company and Mann Lawyers LLP ("Mann") regarding a proposed refinancing of the Company's debt (the "Farallon Refinancing") by Farallon Capital Management LLC. ("Farallon");
- Attending meetings with management and other employees to discuss operational and other matters;
- Preparing budget-to-actual variance analyses and providing them to IMC on a bi-weekly basis;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;

- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	34,924.13
HST		<u>4,540.14</u>
Total Due	\$	<u>39,464.27</u>

KSV Restructuring Inc.
Ashcroft Homes - La Promenade Inc.

Time Summary

For the Period Ending March 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	3.85	3,516.25
David Sieradzki	Overall responsibility	850	16.00	13,600.00
Ross Graham	All aspects of the mandate	600	16.06	9,636.00
Martin Kotic	All aspects of the mandate	475	12.14	5,766.50
Administrative and other			6.34	1,398.00
Fees				33,916.75
Disbursements				1,007.38
Total fees and disbursements				34,924.13



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INVOICE

Ashcroft Homes - La Promenade Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

May 7, 2025
Invoice No: 4386
HST #: 818808768RT0001

Re: Ashcroft Homes – La Promenade Inc. (the “Company” or “Promenade”)

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

- Corresponding regularly with the Company’s secured creditor, Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the receivership proceedings;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings;
- Attending calls on April 1, 8, 11, 15, 22 and 29, 2025 with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Promenade Senior Suites facility;
- Reviewing the listing proposals submitted by CBRE Limited (“CBRE”) and Newmark Canada (“Newmark”);
- Attending a call on April 9, 2025 with CBRE and IMC to discuss CBRE’s listing proposal;
- Attending a call on April 10, 2025 with Newmark and IMC to discuss Newmark’s listing proposal;
- Reviewing draft listing agreements provided by CBRE for the Promenade and an adjacent parcel of land owned by the Company;
- Corresponding with the Company and its legal counsel in connection with certain holdback funds and the underlying agreements;
- Corresponding regularly with BWL on updates to the property, required disbursements and ongoing operational improvements;
- Corresponding with BDO Canada Ltd. (“BDO”), the receiver of an affiliated home, including in respect of its sale process approval motion heard April 17, 2025;
- Attending BDO’s sale process approval motion on April 17, 2025;

- Corresponding with Willis Canada Inc. ("Willis"), the Company's insurance broker, regarding the Company's upcoming insurance renewal;
- Corresponding with the Company, BDO and Willis to finalize an allocation of the insurance renewal premiums, and processing payment for the Company's share of same;
- Attending a call on April 17, 2025 with BWL to discuss the Company's accounts payable process and invoice review and approval procedures;
- Reviewing a payroll allocation among the Company and other affiliated homes;
- Corresponding with NRF, the Company and Mann Lawyers LLP ("Mann") regarding a proposed refinancing of the Company's debt (the "Farallon Refinancing") by Farallon Capital Management LLC ("Farallon");
- Attending a call on April 17, 2025 with Mann, Davies Ward Phillips Vineberg LLP ("Davies"), Farallon's counsel, NRF and the Company to discuss the status of the Farallon Refinancing;
- Reviewing a draft Discharge Order sent by Mann in connection with a potential Farallon Refinancing;
- Attending a call on April 24, 2025 with BWL and the Company's management to discuss BWL's role, ongoing operational improvements and provide a status update on operations;
- Attending meetings with management and other employees to discuss operational and other matters;
- Preparing budget-to-actual variance analyses and providing them to IMC on a bi-weekly basis;
- Overseeing the Company's business and controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	37,115.53
HST		<u>4,825.02</u>
Total Due	\$	<u><u>41,940.55</u></u>

KSV Restructuring Inc.
Ashcroft Homes - La Promenade Inc.

Time Summary

For the Period Ended April 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	6.80	6,290.00
David Sieradzki	Overall responsibility	850	21.50	18,275.00
Ross Graham	All aspects of the mandate	600	10.84	6,504.00
Martin Koscic	All aspects of the mandate	475	9.98	4,740.50
Administrative and other			5.04	1,246.50
Fees				37,056.00
Disbursements				59.53
Total fees and disbursements				37,115.53



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INVOICE

Ashcroft Homes - La Promenade Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

June 10, 2025
Invoice No: 4479
HST #: 818808768RT0001

Re: Ashcroft Homes – La Promenade Inc. (the “Company” or “Promenade”)

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

- Corresponding regularly with representatives of the Company’s secured creditor, Institutional Mortgage Capital Canada Inc. (“IMC”), regarding all matters in the receivership proceedings;
- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings;
- Attending a call on May 1, 2025 with IMC regarding excess cash flow and the resumption of debt service payments during the receivership proceedings;
- Attending calls on May 15, 29 and 30, 2025 with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Promenade Senior Suites facility;
- Corresponding with CBRE Limited (“CBRE”) regarding the listing and sale of the Company’s real property located at 100 and 150 Rossignol Drive, Orleans, Ontario (the “Sale Process”);
- Negotiating and settling the terms of CBRE’s listing agreement;
- Attending a call on May 14, 2025 with CBRE to discuss diligence information required for the Sale Process;
- Corresponding with CBRE and the Company regarding due diligence requests and information to support the Sale Process;
- Creating and populating a data room with diligence information and granting access to CBRE;
- Corresponding regularly with BWL on updates to the property, required disbursements and ongoing operational improvements;
- Reviewing a payroll allocation among the Company and other affiliated homes;

- Corresponding with NRF, the Company and Mann Lawyers LLP (“Mann”) regarding a proposed refinancing of the Company’s debt (the “Farallon Refinancing”) by Farallon Capital Management LLC (“Farallon”);
- Attending a call on May 16, 2025 with Mann, Davies Ward Phillips Vineberg LLP (“Davies”), Farallon’s counsel, NRF and the Company to discuss the status of the Farallon Refinancing;
- Reviewing and commenting on a draft Discharge Order sent by Mann in connection with a potential Farallon Refinancing;
- Corresponding with the Canada Revenue Agency (“CRA”) regarding an HST audit of the Company’s February HST return;
- Preparing a response to CRA and sending supporting documentation in connection with the HST return;
- Drafting the Receiver’s Second Report to Court dated May 20, 2025;
- Reviewing and commenting on all court materials filed in connection with the May 20th Sale Process approval motion, including a draft notice of motion, factum and order;
- Negotiating with Ashcroft the basis on which the Sale Process approval motion would proceed on an unopposed basis, including the wording of a proposed endorsement;
- Attending at the Sale Process approval motion on May 27, 2025;
- Reviewing correspondence and documentation regarding funds on deposit in the Receiver’s trust account in connection with a holdback from a transaction which was completed prior to these proceedings;
- Attending meetings with management and other employees to discuss operational and other matters;
- Overseeing the Company’s business and controlling receipts and disbursements;
- Processing payments from the Receiver’s accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	45,301.36
HST		<u>5,889.18</u>
Total Due	\$	<u><u>51,190.54</u></u>

KSV Restructuring Inc.
Ashcroft Homes - La Promenade Inc.

Time Summary
For the Period Ended May 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	5.20	4,810.00
David Sieradzki	Overall responsibility	850	22.00	18,700.00
Ross Graham	All aspects of the mandate	600	24.35	14,610.00
Martin Kotic	All aspects of the mandate	475	10.05	4,773.75
Administrative and other			8.30	2,399.00
Total Fees				45,292.75
Disbursements				8.61
Total fees and disbursements				45,301.36



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INVOICE

Ashcroft Homes - La Promenade Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

July 9, 2025
Invoice No: 4538
HST #: 818808768RT0001

Re: Ashcroft Homes – La Promenade Inc. (the “Company” or “Promenade”)

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

- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings, regarding all matters in the receivership proceedings;
- Corresponding regularly with representatives of the Company’s secured creditor, Institutional Mortgage Capital Canada Inc. (“IMC”), regarding these proceedings and particularly in connection with a Court-approved sale process for the Company’s real property located at 100 and 150 Rossignol Drive, Orleans, Ontario (the “Sale Process”);
- Attending calls on June 16 and 24, 2025 with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Promenade Senior Suites facility;
- Corresponding extensively with CBRE Limited (“CBRE”) regarding the Sale Process;
- Reviewing and commenting on CBRE’s materials to be used in connection with the Sale Process;
- Corresponding with CBRE and the Company regarding due diligence requests and information to support the Sale Process;
- Corresponding regularly with BWL on updates to the property, required disbursements and ongoing operational improvements;
- Reviewing a payroll allocation among the Company and other affiliated homes;
- Corresponding with NRF, the Company and Mann Lawyers LLP regarding a potential refinancing of the Company’s debt (the “Farallon Refinancing”) by Farallon Capital Management LLC;
- Reviewing correspondence in connection with the Company’s adjournment of its motion for approval of the Farallon Refinancing which was scheduled to be heard on June 13, 2025;

- Discussing with NRF and IMC the Company's adjournment of its June 13th motion;
- Reviewing correspondence and documentation regarding funds on deposit in the Receiver's trust account in connection with a holdback from a transaction which was completed prior to these proceedings;
- Attending meetings with management and other employees to discuss operational and other matters;
- Maintaining and updating a 13-week cash flow forecast and providing budget to actual variance analyses to IMC on a bi-weekly basis;
- Overseeing the Company's business and controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	35,646.20
HST		<u>4,634.01</u>
Total Due	\$	<u><u>40,280.21</u></u>

KSV Restructuring Inc.
Ashcroft Homes - La Promenade Inc.

Time Summary

For the Period Ended June 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	3.00	2,775.00
David Sieradzki	Overall responsibility	850	22.00	18,700.00
Ross Graham	All aspects of the mandate	600	15.23	9,138.00
Martin Koscic	All aspects of the mandate	475	4.83	2,294.25
Administrative and other			10.99	2,681.00
Fees				35,588.25
Disbursements				57.95
Total fees and disbursements				35,646.20

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INVOICE

Ashcroft Homes - La Promenade Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

August 14, 2025
Invoice No: 4611
HST #: 818808768RT0001

Re: Ashcroft Homes – La Promenade Inc. (the “Company” or “Promenade”)

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

- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings, regarding all matters in the receivership proceedings;
- Corresponding regularly with representatives of the Company’s secured creditor, Institutional Mortgage Capital Canada Inc. (“IMC”), regarding these proceedings and particularly in connection with a Court-approved sale process for the Company’s real property located at 100 and 150 Rossignol Drive, Orleans, Ontario (the “Sale Process”);
- Attending weekly calls with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Promenade Senior Suites facility;
- Corresponding extensively with CBRE Limited (“CBRE”) regarding the Sale Process;
- Attending a meeting on July 11, 2025 with CBRE to discuss the Sales Process;
- Corresponding with CBRE and the Company regarding due diligence requests and information to support the Sale Process;
- Working with the Company’s management to address due diligence requests submitted to CBRE by prospective purchasers;
- Corresponding regularly with BWL on day-to-day issues, operational disbursements and repairs and maintenance;
- Reviewing a payroll allocation among the Company and other affiliated homes;
- Attending meetings with management and other employees to discuss operational and other matters;
- Maintaining and updating a 13-week cash flow forecast and providing budget-to-actual variance analyses to IMC on a bi-weekly basis;

- Corresponding with NRF and Garfinkle Biderman LLP, legal counsel to Alma Byward Market LP (“Alma Byward”), in connection with funds held in trust by the Receiver and Alma Byward’s claims to those funds;
- Overseeing the Company’s business and controlling receipts and disbursements;
- Attending a call on July 16, 2025 with the City of Ottawa to discuss the separation of water utilities accounts between Promenade Senior Suites and an affiliated home;
- Processing payments from the Receiver’s accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	42,879.28
HST		<u>5,574.31</u>
Total Due	\$	<u>48,453.59</u>

KSV Restructuring Inc.
Ashcroft Homes - La Promenade Inc.

Time Summary

For the Period Ending July 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	3.00	2,775.00
David Sieradzki	Overall responsibility	850	23.75	20,187.50
Ross Graham	All aspects of the mandate	600	21.70	13,020.00
Roni Levit	All aspects of the mandate	475	4.00	1,900.00
Administrative and other			11.80	2,670.50
Total Fees				40,553.00
Disbursements				2,326.28
Total fees and disbursements				42,879.28



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INVOICE

Ashcroft Homes - La Promenade Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

September 11, 2025
Invoice No: 4678
HST #: 818808768RT0001

Re: Ashcroft Homes – La Promenade Inc. (the “Company” or “Promenade”)

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

- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings, regarding all matters in the receivership proceedings;
- Corresponding regularly with representatives of the Company’s secured creditor, Institutional Mortgage Capital Canada Inc. (“IMC”), regarding these proceedings and particularly in connection with a Court-approved sale process for the Company’s real property located at 100 and 150 Rossignol Drive (the “Real Property”), Orleans, Ontario (the “Sale Process”);
- Attending weekly calls with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Promenade Senior Suites facility;
- Corresponding extensively with CBRE Limited (“CBRE”) regarding the Sale Process;
- Attending meetings on August 13 and 14, 2025 with CBRE to discuss the phase one offers submitted in the Sale Process and next steps;
- Reviewing Sale Process update materials prepared by CBRE;
- Attending a call on August 14, 2025 with CBRE and IMC to discuss next steps in the Sale Process;
- Corresponding with CBRE and the Company regarding due diligence requests and information to support the Sale Process;
- Corresponding regularly with BWL on day-to-day issues, operational disbursements and repairs and maintenance;
- Reviewing a payroll allocation among the Company and other affiliated homes;

- Attending meetings with management and other employees to discuss operational and other matters;
- Maintaining and updating a 13-week cash flow forecast and providing budget-to-actual variance analyses to IMC on a bi-weekly basis;
- Corresponding with NRF and Garfinkle Biderman LLP, legal counsel to Alma Byward Market LP ("Alma Byward"), in connection with funds held in trust by the Receiver and Alma Byward's claims to those funds (the "AB Claim");
- Attending a call on August 14, 2025 with NRF to discuss the AB Claim;
- Corresponding with representatives of Retirement Homes Regulatory Authority regarding the status of the Sale Process and the receivership proceedings generally;
- Overseeing the Company's business and controlling receipts and disbursements;
- Processing payments from the Receiver's accounts to support ongoing operations;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	34,276.66
HST		<u>4,455.97</u>
Total Due	\$	<u><u>38,732.63</u></u>

KSV Restructuring Inc.
Ashcroft Homes - La Promenade Inc.

Time Summary

For the Period Ending August 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	4.10	3,792.50
David Sieradzki	Overall responsibility	850	16.00	13,600.00
Ross Graham	All aspects of the mandate	600	21.27	12,762.00
Administrative and other			7.02	1,800.25
Fees				31,954.75
Disbursements				2,321.91
Total fees and disbursements				34,276.66



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INVOICE

Ashcroft Homes - La Promenade Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

October 14, 2025
Invoice No: 4740
HST #: 818808768RT0001

Re: Ashcroft Homes – La Promenade Inc. (the “Company” or “Promenade”)

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

- Corresponding routinely with Norton Rose Fulbright Canada LLP (“NRF”), the Receiver’s legal counsel in these proceedings, regarding all matters in the receivership proceedings;
- Corresponding regularly with representatives of the Company’s secured creditor, Institutional Mortgage Capital Canada Inc. (“IMC”), regarding these proceedings and particularly in connection with a Court-approved sale process (the “Sale Process”) for the Company’s real property located at 100 and 150 Rossignol Drive, Orleans, Ontario (the “Real Property”);
- Attending weekly calls with Brightwater Senior Living (“BWL”) to discuss, among other things, the status of operations at the Promenade Senior Suites facility;
- Attending a call on September 9, 2025 with IMC regarding a proposed refinancing of the Company’s debt (the “Farallon Refinancing”) by Farallon Capital Management LLC (“Farallon”);
- Reviewing correspondence and documentation in connection with a revised version of the Farallon Refinancing and discussing same extensively with NRF, the Company and Farallon’s legal counsel;
- Corresponding extensively with CBRE Limited (“CBRE”) regarding the Sale Process;
- Reviewing Sale Process update materials prepared by CBRE;
- Attending a call on September 22, 2025 with IMC to discuss offers submitted in the Sale Process;
- Corresponding with CBRE and the Company regarding due diligence requests and information to support the Sale Process;

- Attending a call on September 25, 2025 with CBRE to discuss the Sale Process generally;
- Reviewing several draft versions of a draft Asset Purchase Agreement (the “APA”) for the purchase of the Real Property;
- Corresponding with NRF regarding the APA;
- Attending a call on September 30, 2025 with NRF to discuss the APA;
- Corresponding regularly with BWL on day-to-day issues, operational disbursements and repairs and maintenance;
- Reviewing a payroll allocation among the Company and other affiliated homes;
- Attending meetings with management and other employees to discuss operational and other matters;
- Maintaining and updating a 13-week cash flow forecast and providing budget-to-actual variance analyses to IMC on a bi-weekly basis;
- Overseeing the Company’s business and controlling receipts and disbursements;
- Processing payments from the Receiver’s accounts to support ongoing operations;
- Filing the Company’s August HST Return;
- Responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- Corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- Dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	31,284.89
HST		<u>4,067.04</u>
Total Due	\$	<u><u>35,351.93</u></u>

KSV Restructuring Inc.
Ashcroft Homes - La Promenade Inc.

Time Summary

For the Period Ending September 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	Overall responsibility	925	2.85	2,636.25
David Sieradzki	Overall responsibility	850	17.50	14,875.00
Ross Graham	All aspects of the mandate	600	19.53	11,718.00
Administrative and other			8.71	1,956.25
Total Fees				31,185.50
Disbursements				99.39
Total fees and disbursements				31,284.89

This is Exhibit "F" referred to in the
Affidavit of David Sieradzki sworn before
me, this 27th day of October, 2025



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

Ashcroft Homes – La Promenade Inc.
Schedule of Professionals' Time and Rates
For the Period from March 1, 2025 to September 30, 2025

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Bobby Kofman	Managing Director	28.80	925	26,595.00
David Sieradzki	Managing Director	138.75	850	117,937.50
Ross Graham	Senior Manager	128.98	600	77,388.00
Martin Koscic	Manager	37.00	475-500	17,575.00
Roni Levit	Manager	4.00	450-475	1,900.00
Other Staff and administration		58.20	175-240	14,151.50
Total fees		395.73		255,547.00
Disbursements				5,881.05
Total				261,428.05
Average hourly rate				\$ 645.76

Appendix “I”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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 1230172 ONTARIO INC.

AFFIDAVIT OF DAVID SIERADZKI
(Sworn October 27, 2025)

I, David Sieradzki, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

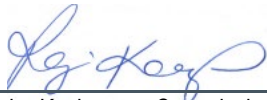
1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on July 21, 2025 (the "**Appointment Order**"), KSV was appointed as the receiver and manager (the "**Receiver**") in the above noted receivership proceedings.
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. On October 27, 2025, the Receiver issued its First Report to Court in which it provided an overview of its activities since the commencement of these proceedings and also provided information with respect to its fees.
5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in these proceedings and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

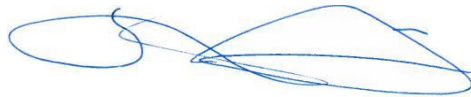
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of
Toronto, on October 27, 2025.



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



David Sieradzki

This is Exhibit "A" referred to in the
Affidavit of David Sieradzki sworn before
me, this 27th day of October, 2025



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

**ksv advisory inc.**

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INVOICE

1230172 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

August 14, 2025
Invoice No: 4614
HST #: 818808768 RT0001

Re: 1230172 Ontario Inc. (the “Company” or “Park Place Retirement”)

For professional services rendered during July, 2025 by KSV Restructuring Inc. (“KSV”), in its capacity as receiver and manager (the “Receiver”) of the Company appointed by the Ontario Superior Court of Justice pursuant to an Order dated July 21, 2025 (the “Receivership Order”), including:

- reviewing and commenting on all draft Court materials filed by Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”) in connection with its Receivership Application, including a draft Factum, Receivership Order and Notice of Application;
- reviewing responding materials filed by the Company;
- corresponding with Norton Rose Fullbright LLP (“NRF”), the Receiver’s counsel, regarding the Court materials filed by Cameron Stephens, the responding materials and the proceedings generally;
- drafting the Receiver’s pre-filing report to court dated July 14, 2025;
- attending at court (virtually) on July 21, 2025;
- preparing draft letters to banks, insurers and other stakeholders to be distributed as part of a communication plan implemented at the commencement of the receivership;
- corresponding with Brightwater Senior Living (“Brightwater”), a property manager for seniors home facilities, on its potential appointment as the property manager over the Company’s senior home located at 110 Central Park Drive, Ottawa Ontario (the “Real Property”);
- reviewing and finalizing an engagement letter with Brightwater;
- corresponding with Cogir Senior Living Canada (“Cogir”), the Company’s current property manager, regarding operations at the Real Property;
- attending a call on July 22, 2025 with Cogir to discuss the operations at the Real Property and the pending transition to Brightwater;
- attending at the Real Property to perform the Receiver’s mandate, including attending a tour of the Real Property, corresponding with vendors, residents and employees;

- establishing cash management procedures in accordance with the Receivership Order, including opening new bank accounts and working with Canadian Imperial Bank of Commerce (“CIBC”) and its legal counsel to confirm the continued use of the Company’s existing CIBC bank accounts;
- corresponding with the Company’s insurance brokers to determine whether coverage is in place, premiums are current and to add the Receiver as an additional insured and loss payee on each of the policies;
- corresponding with Camerson Stephens and its legal counsel regarding all material matters in these proceedings;
- 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;
- drafting notices for tenants and arranging for those to be posted at the Park Place Retirement facility;
- preparing a cash flow projection for the Company and providing budget-to-actual variance analyses to Cameron Stephens;
- arranging for the first advance from Cameron Stephens and issuing a Receiver’s Certificate in respect thereof;
- overseeing the affairs of the Company’s business, including controlling receipts and disbursements;
- processing payments from the Receiver’s accounts to support ongoing operations;
- corresponding periodically with representatives of the Retirement Homes Regulatory Authority (“RHRA”) and its legal counsel in connection with the operations of Park Place Retirement, including to respond to information requests submitted by RHRA related to the current operations and future plans;
- instructing NRF to perform security reviews and issue a security opinion on the validity and enforceability of Cameron Stephens’ security;
- responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- dealing with ongoing communications with 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	\$	49,045.70
HST		<u>6,375.94</u>
Total Due	\$	<u><u>55,421.64</u></u>

KSV Restructuring Inc.

1230172 Ontario Inc.

Time Summary

For the Period Ending July 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	18.75	15,937.50
Ross Graham	All aspects of the mandate	600	52.70	31,620.00
Administrative and other			2.90	670.00
Total Fees				48,227.50
Disbursements				818.20
Total fees and disbursements				49,045.70



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INVOICE

1230172 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

September 11, 2025
Invoice No: 4679
HST #: 818808768 RT0001

Re: 1230172 Ontario Inc. (the “Company” or “Park Place Retirement”)

For professional services rendered during August, 2025 by KSV Restructuring Inc. (“KSV”), in its capacity as receiver and manager (the “Receiver”) of the Company appointed by the Ontario Superior Court of Justice pursuant to an Order dated July 21, 2025 (the “Receivership Order”), including:

- corresponding with Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”), the Company’s secured lender, in connection with the Company’s operations and the proceedings generally;
- corresponding with Norton Rose Fullbright LLP (“NRF”), the Receiver’s counsel, regarding the proceedings generally;
- corresponding with Brightwater Senior Living (“Brightwater”) on its appointment as the property manager over the Company’s senior home located at 110 Central Park Drive, Ottawa Ontario (the “Real Property”);
- attending calls on August 7, 8, 27 and 29, 2025 to discuss the Company’s operations, staffing issues, disbursements and other operational matters;
- corresponding with Cameron Stephens and its legal counsel regarding all material matters in these proceedings;
- corresponding with Newmark Group, Inc. (“Newmark”), the Receiver’s sales advisor, regarding the ongoing efforts to market the Real Property for sale (the “Sale Process”);
- corresponding with Newmark and the company regarding various due diligence requests with regard to the Sale Process;
- attending a call with the Company on August 14, 2025 regarding the Sale Process and operational matters;
- attending a call with Newmark on August 15, 2025 to discuss the valuation of the Real Property and the Sale Process;
- reviewing marketing materials prepared by Newmark with respect to the Real Property;

- preparing a cash flow projection for the Company and providing budget-to-actual variance analyses to Cameron Stephens;
- overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- processing payments from the Receiver's accounts to support ongoing operations;
- responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- corresponding with Enbridge Gas Inc. ("Enbridge") regarding the Company's utilities accounts and invoices;
- attending a call on August 19, 2025 with Enbridge to discuss the opening of a new account for the receivership period;
- corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- dealing with ongoing communications with 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	\$	21,345.07
HST		<u>2,774.86</u>
Total Due	\$	<u>24,119.93</u>

KSV Restructuring Inc.

1230172 Ontario Inc.

Time Summary

For the Period Ending August 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	8.00	6800.00
Ross Graham	All aspects of the mandate	600	20.67	12402.00
Martin Kasic	All aspects of the mandate	500	1.10	550.00
Administrative and other			7.07	1580.25
Fees				21,332.25
Disbursements				12.82
Total fees and disbursements				21,345.07

**ksv advisory inc.**

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INVOICE

1230172 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

October 15, 2025
Invoice No: 4744
HST #: 818808768 RT0001

Re: 1230172 Ontario Inc. (the “Company” or “Park Place Retirement”)

For professional services rendered during September, 2025 by KSV Restructuring Inc. (“KSV”), in its capacity as receiver and manager (the “Receiver”) of the Company appointed by the Ontario Superior Court of Justice pursuant to an Order dated July 21, 2025 (the “Receivership Order”), including:

- corresponding with Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”), the Company’s secured lender, in connection with the Company’s operations and the proceedings generally;
- corresponding with Norton Rose Fullbright LLP (“NRF”), the Receiver’s counsel, regarding the proceedings generally;
- corresponding with Brightwater Senior Living (“Brightwater”) on its appointment as the property manager over the Company’s senior home located at 110 Central Park Drive, Ottawa Ontario (the “Real Property”);
- Corresponding with Newmark Canada (“Newmark”), the broker conducting the sale process, on due diligence requests and the sales process generally;
- corresponding with Cameron Stephens and its legal counsel regarding the status of the sale process;
- preparing a cash flow projection for the Company and providing budget-to-actual variance analyses to Cameron Stephens;
- attending multiple calls during September regarding a proposed refinancing of the Company’s debt (the “Farallon Refinancing”) by Farallon Capital Management LLC (“Farallon”);
- Reviewing correspondence and documentation in connection with a revised version of the Farallon Refinancing and discussing same extensively with NRF, the Company and Farallon’s legal counsel;
- overseeing the affairs of the Company’s business, including controlling receipts and disbursements;
- processing payments from the Receiver’s accounts to support ongoing operations;

- responding to emails and calls from creditors, suppliers, tenants, employees and other stakeholders;
- corresponding with management, reviewing bank transactions, reconciling payments and processing cheques and wires to vendors on an ongoing basis;
- dealing with ongoing communications with various stakeholders, including employees, utility service providers and insurers;
- 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	\$	21,824.65
HST		<u>2,837.20</u>
Total Due	\$	<u>24,661.85</u>

KSV Restructuring Inc.

1230172 Ontario Inc.

Time Summary

For the Period Ending September 30, 2025

Personnel	Role	Rate (\$)	Hour s	Amount (\$)
David Sieradzki	Overall responsibility	850	11.00	9,350.00
Ross Graham	All aspects of the mandate	600	13.18	7,908.00
Administrative and other			8.82	1,911.50
Total Fees				19,169.50
Disbursements				2,655.15
Total fees and disbursements				21,824.65

This is Exhibit "B" referred to in the
Affidavit of David Sieradzki sworn before
me, this 27th day of October, 2025



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

1230172 Ontario Inc.

Schedule of Professionals' Time and Rates

For the Period from July 1, 2025 to September 30, 2025

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
David Sieradzki	Managing Director	37.75	850	32,087.50
Ross Graham	Senior Manager	86.55	600	51,930.00
Martin Koscic	Manager	1.10	500	550.00
Other Staff and administration		18.79	175-240	4,161.75
Total fees		<u>144.19</u>		<u>88,729.25</u>
Disbursements				<u>3,486.17</u>
Total				<u>92,215.42</u>
Average hourly rate				<u>\$ 615.36</u>

Appendix “J”

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 JENNIFER STAM
(sworn October 26, 2025)

I, Jennifer Stam, of the City of Toronto, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner with Norton Rose Fulbright Canada LLP ("**NRFC**"), counsel to KSV Restructuring Inc. ("**KSV**"), as interim receiver and subsequently receiver and manager (in such capacity, the "**Receiver**") of the property, assets and undertakings of, among others, 2067166 Ontario Inc. ("**Park Place Senior**") and Ashcroft Homes – La Promenade Inc. ("**Promenade**", and together with Park Place Senior, the "**Debtors**"), and as such have knowledge of the matters herein deposed to. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true. In these proceedings, NRFC also acts for KSV in its capacity as receiver and manager of 2265132 Ontario Inc., 1384274 Ontario Inc. and 1019883 Ontario Inc. (collectively, the "**Other Ashcroft Debtors**").

2. I make this affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of the Receiver and its counsel. This affidavit relates only to the fees incurred in respect of the Debtors, as well as the general fees ("**General Matters**") incurred by NRFC applicable to both the Debtors and the Other Ashcroft Debtors.

3. Attached hereto as **Exhibit "A"** is a schedule summarizing the accounts of NRFC rendered to KSV for fees and disbursements incurred by NRFC: (i) in connection with each of the Debtors and the Other Ashcroft Debtors from the commencement of NRFC's engagement in the

interim receivership proceedings until the appointment of KSV as the Receiver on February 24, 2025; (ii) in connection with the Debtors in these receivership proceedings until September 30, 2025 (the “**Relevant Billing Period**”); and (ii) in connection with General Matters in these receivership proceedings during the Relevant Billing Period. Both the Debtor-specific accounts and the General Matters account are included in this affidavit, as a significant portion of the fees and disbursements incurred by NRFC with respect to the General Matters pertain to the Debtors.

4. Attached hereto as **Exhibit “B”** is a statement of experience summarizing the respective years of call and billing rates of each of the professionals at NRFC that rendered services to KSV, the hours worked by each such individual and a blended hourly rate for the file.

5. Attached hereto as **Exhibit “C”** are true copies of the accounts rendered to KSV for the above-noted period in respect of Park Place Senior. I confirm that these accounts accurately reflect the services provided by NRFC in the proceedings for this period and the fees and disbursements claimed by it for this period.

6. Attached hereto as **Exhibit “D”** are true copies of the accounts rendered to KSV for the above-noted period in respect of Promenade. I confirm that these accounts accurately reflect the services provided by NRFC in the proceedings for this period and the fees and disbursements claimed by it for this period.

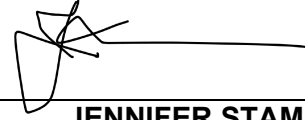
7. Attached hereto as **Exhibit “E”** are true copies of the accounts rendered to KSV for the above-noted period in respect of the General Matters. I confirm that these accounts accurately reflect the services provided by NRFC in the proceedings for this period and the fees and disbursements claimed by it for this period.

8. To the best of my knowledge, the rates charged by NRFC throughout the course of the Proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by NRFC on this matter are reasonable and appropriate in the circumstances.

SWORN by Jennifer Stam, before me at the
City of Toronto, in the Province of Ontario, on
October 26, 2025 in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits
(or as may be)

A handwritten signature in black ink, appearing to be 'Jennifer Stam', written over a horizontal line.

JENNIFER STAM

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME
AT THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO, ON OCTOBER 26, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Lauren Archibald

A Commissioner for taking Affidavits (or as may be)

SCHEDULE OF ACCOUNTS

I. Interim Receivership

Account Date	For Billing Period Ending	Fees (CAD)	Costs	Tax (CAD)	TOTAL
07-Mar-25	24-Feb-25	\$ 166,055.35	\$ 4546.20	\$ 22,093.51	\$ 192,695.07
TOTAL:		\$ 166,055.35	\$ 4546.20	\$ 22,093.51	\$ 192,695.07

II. Receivership

1. Park Place Senior

Account Date	For Billing Period Ending	Fees (CAD)	Costs	Tax (CAD)	TOTAL
07-Mar-25	28-Feb-25	\$ 2,332.50	\$ 0.00	\$ 303.23	\$ 2,635.73
14-Apr-25	31-Mar-25	\$ 5,402.00	\$ 0.00	\$ 702.26	\$ 6,104.26
14-May-25	30-Apr-25	\$ 3,441.50	\$ 0.00	\$ 447.40	\$ 3,888.90
09-Jun-25	31-May-25	\$ 3,709.00	\$ 0.00	\$ 482.17	\$ 4,191.17
10-Jul-25	30-Jun-25	\$ 1,868.50	\$ 0.00	\$ 242.91	\$ 2,111.41
15-Aug-25	31-Jul-25	\$ 14,634.00	\$ 0.00	\$ 1,902.42	\$ 16,536.42
17-Oct-25	30-Sep-25	\$ 13,235.00	\$ 678.00	\$ 1,720.56	\$ 15,633.61
TOTAL:		\$ 44,622.50	\$ 678.00	\$ 5,800.95	\$ 51,101.50

2. Promenade

Account Date	For Billing Period Ending	Fees (CAD)	Costs	Tax (CAD)	TOTAL
07-Mar-25	28-Feb-25	\$ 468.00	\$ 0.00	\$ 60.84	\$ 528.84
14-Apr-25	31-Mar-25	\$ 11,646.00	\$ 422.70	\$ 1,519.48	\$ 13,588.18
14-May-25	30-Apr-25	\$ 8,844.50	\$ 0.00	\$ 1,149.79	\$ 9,994.29
09-Jun-25	31-May-25	\$ 16,812.00	\$ 0.00	\$ 2,185.56	\$ 18,997.56
22-Jul-25	30-Jun-25	\$ 9,401.25	\$ 0.00	\$ 1,222.16	\$ 10,623.41
20-Aug-25	31-Jul-25	\$ 10,189.50	\$ 0.00	\$ 1,324.64	\$ 11,514.14
15-Sep-25	31-Aug-25	\$ 25,283.50	\$ 0.00	\$ 3,286.86	\$ 28,570.36
17-Oct-25	30-Sep-25	\$ 30,137.95	\$ 0.00	\$ 3,917.93	\$ 34,055.88
TOTAL:		\$ 112,782.70	\$ 422.70	\$ 14,667.26	\$ 127,872.66

3. General Matters

Account Date	For Billing Period Ending	Fees (CAD)	Costs	Tax (CAD)	TOTAL
14-Apr-25	31-Mar-25	\$ 2,868.50	\$ 411.20	\$ 379.52	\$ 3,659.22
14-May-25	30-Apr-25	\$ 7,758.00	\$ 82.70	\$ 1,010.07	\$ 8,850.77
09-Jun-25	31-May-25	\$ 37,666.00	\$ 25.30	\$ 4,899.87	\$ 42,591.17
10-Jul-25	30-Jun-25	\$ 5,016.00	\$ 38.50	\$ 655.70	\$ 5,710.20
TOTAL:		\$ 53,308.50	\$ 557.70	\$ 6,945.16	\$ 60,811.36

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME
AT THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO, ON OCTOBER 26, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Lauren Archibald

A Commissioner for taking Affidavits (or as may be)

STATEMENT OF EXPERIENCE

I. Interim Receivership

Name	Year of Call	Billing Rate	Hours Worked
Oliver, Adrienne	1993	\$ 1445.00	2.00
Stam, Jennifer	2002	\$ 995.00 (2025)	40.70
		\$ 975.00 (2024)	43.40
Sprague, Joshua	2007	\$ 615.00	5.10
Kirkness, Jordan	2010	\$ 715.00	10.20
Cockburn, Michael	2018	\$ 780.00	13.00
Kazakov, Elizabeth	2022	\$ 395.00	9.30
Archibald, Lauren	2023	\$ 555.00 (2025)	47.70
		\$ 495.00 (2024)	18.23
MacDonald, Brandon	2024	\$ 360.00	4.50
Ruiulescu, Andrei	Trainee	\$ 385.00	7.80
Pélet, Camille	Trainee	\$ 300.00	0.70
St-Louis, Dana	Paralegal	\$ 435.00 (2025)	0.30
		\$ 415.00 (2024)	0.50
Carrera-McKail, Naomi	Paralegal	\$ 450.00 (2025)	0.30
Machado, Carla	Paralegal	\$ 445.00 (2025)	8.20
Roque, Rebecca	Paralegal	\$ 385.00	3.40
Lamoureux, Roise	Paralegal	\$ 360.00	4.70
Huntley, Scott	Paralegal	\$ 295.00	0.80
TOTAL HOURS:			220.83

Blended Rate: (excl. Disbursements and HST)		
\$166,055.35 ÷ 220.83 hours	=	\$751.96

II. Receivership

1. Park Place Senior

Name	Year of Call	Billing Rate	Hours Worked
Stam, Jennifer	2002	\$ 995.00	23.50
Winch, Jordan	2002	\$ 775.00	2.90
Sprague, Joshua	2007	\$ 615.00	1.60
Kirkness, Jordan	2010	\$ 715.00	11.60
Cohen-Lyons, Joseph	2010	\$ 715.00	0.50
Cockburn, Michael	2018	\$ 780.00	0.30
Archibald, Lauren	2023	\$ 555.00	14.01
Syed, Sulayman	Trainee	\$ 385.00	3.50
TOTAL HOURS:			57.91

Blended Rate: (excl. Disbursements and HST)		
\$44,622.50 ÷ 57.91 hours	=	\$770.55

2. Promenade

Name	Year of Call	Billing Rate	Hours Worked
Hersh, Chris	2000	\$ 1395.00	0.90
Ungerman, Troy	2000	\$ 1,255.00	1.60
Stam, Jennifer	2002	\$ 995.00	69.85
Taylor, Stephen	2014	\$ 445.00	10.20
Singh, Manpreet	2016	\$ 445.00	1.45
Cockburn, Mike	2018	\$ 780.00	0.30
Stel, Kiera	2022	\$ 405.00	5.50
Thackeray, Hannah	2023	\$ 555.00	14.30
Archibald, Lauren	2023	\$ 555.00	31.04
Syed, Sulayman	Trainee	\$ 385.00	3.50
St-Louis, Dana	Paralegal	\$ 435.00	0.40
Islam, Nabila	Legal Assistant	\$ 295.00	0.10
TOTAL HOURS:			139.14

Blended Rate: (excl. Disbursements and HST)
\$112,782.70 ÷ 139.14 hours = \$810.57

3. General Matters

Name	Year of Call	Billing Rate	Hours Worked
Stam, Jennifer	2002	\$ 995.00	36.80
MacDonald, J	2007	\$ 665.00	1.80
Sprague, Joshua	2007	\$ 615.00	1.00
Archibald, Lauren	2023	\$ 555.00	24.50
MacDonald, Brandon	2024	\$ 370.00	0.20
Carrera-McKail, Naomi	Paralegal	\$ 450.00	0.30
St-Louis, Dana	Paralegal	\$ 435.00	0.30
Roque, Rebecca	Paralegal	\$ 385.00	0.30
Lamoureux, Rosie	Paralegal	\$ 360.00	2.30
TOTAL HOURS:			67.50

Blended Rate: (excl. Disbursements and HST)		
\$53,308.50 ÷ 67.50 hours	=	\$789.76

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME
AT THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO, ON OCTOBER 26, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Lauren Archibald

A Commissioner for taking Affidavits (or as may be)

INVOICE

Invoice Number 9090740888
Matter Number 1001331282
Invoice Date February 25, 2025
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto ON M5K 1E7
Canada
Tel: +1 416-216-4000
Fax: +1 416-216-3930
www.nortonrosefulbright.com
GST/HST No. 111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of Park Place Senior

Professional Services Rendered to February 04, 2025

Charges
CAD

SUMMARY

Taxable Fees	21,630.90	
Taxable Disbursements	865.20	
Taxable Amount	22,496.10	
HST 13.000%	2,924.49	
Non-Taxable Disbursements	117.00	
TOTAL AMOUNT DUE AND PAYABLE	CAD	25,537.59

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date	February 25, 2025	Invoice Number	9090740888
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
12/07/2024	Archibald, L	2.07	Research regarding various legal issues regarding retirement home regulation. Considering Order provisions regarding same.
12/08/2024	Archibald, L	2.20	Attending call with the Client, J. Stam. Researching materials from related proceedings. Researching and summarizing the obligations under the Retirement Homes Act and the Personal Health Information Protection Act.
12/18/2024	Stam, J	0.14	Discussion with J. Bornstein, B. Kofman regarding RHRA and related issues; reviewing correspondence regarding same.
12/19/2024	Stam, J	0.27	Conference call with RHRA and several others regarding regulatory matters, draft Order and other; correspondence regarding same; discussion with J. Bornstein regarding same; discussions with KSV regarding same.
12/26/2024	Stam, J	0.43	Reviewing BW agreement; correspondence regarding same; discussion with D. Sieradzki regarding same.
12/27/2024	Stam, J	0.13	Further revisions to BW agreement; correspondence regarding same; correspondence with J. Bornstein regarding Order.
12/29/2024	Stam, J	0.14	Further revision to BW agreement; correspondence regarding same.
01/07/2025	Archibald, L	0.90	Reviewing and attending to the GSA and related security documents.
01/07/2025	Stam, J	0.20	Correspondence with RHRA; considering same; correspondence with KSV regarding same.
01/08/2025	Stam, J	0.50	Reviewing residents notice; correspondence regarding various; conference call with KSV regarding various operating and cost issues; correspondence regarding USW and union issues; considering same.
01/09/2025	Stam, J	0.60	Discussion with RHRA and counsel regarding regulatory issues and requests; discussions with KSV regarding same; correspondence regarding same; Correspondence regarding BW management and agreements regarding same; review application to register Order; correspondence regarding same.
01/10/2025	Stam, J	0.80	Working on BW Property Management agreement; correspondence regarding various matters on retirement

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Invoice Date	February 25, 2025	Invoice Number	9090740888
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

		homes.
01/14/2025	Stam, J	0.80 Meeting regarding security review and related matters; preliminary review of certain documents; revising BW Agreement; considering further issues regarding same; correspondence regarding same.
01/15/2025	Cockburn, M	0.70 Reviewing security documentation and coordinating security review, searches, and real property security review.
01/15/2025	Huntley, S	0.80 Obtaining parcel register for 120 Central Park Drive, Ottawa. Reviewing parcel register and summarizing title documents. Obtaining copies of instruments, as required.
01/15/2025	MacDonald, B	0.10 Call with M. Cockburn to discuss real property opinions regarding existing mortgages on 120 Central Park Drive property.
01/15/2025	Roque, R	0.40 Receiving and reviewing email regarding searches. Conducting various searches.
01/16/2025	Archibald, L	1.60 Conducting a security review and summarizing findings.
01/16/2025	Cockburn, M	0.50 Discussing security review with L. Archibald. Reviewing commitment letter and begin preparing security opinion.
01/16/2025	Roque, R	1.00 Receiving and reviewing searches and preparing summary.
01/17/2025	Archibald, L	0.70 Conducting a security review and summarizing findings.
01/17/2025	Cockburn, M	0.60 Continue preparing draft security opinion.
01/17/2025	Roque, R	1.00 Continue reviewing results and preparing summary.
01/20/2025	Kirkness, J	0.50 Corresponding with J. Stam regarding background information and union concerns. Reviewing related documents and information.
01/20/2025	Cockburn, M	0.50 Corresponding with B. MacDonald regarding real property review. Drafting opinion.
01/21/2025	Archibald, L	0.40 Updating the Brightwater Property Management Agreement.
01/21/2025	Cockburn, M	0.40 Meeting with L. Archibald regarding security review commentary. Corresponding with B. MacDonald and J. Sprague regarding real property security review.
01/21/2025	Kirkness, J	0.50 Preparing and conferencing with J. Stam and others regarding background information and union concerns.
01/21/2025	MacDonald, B	0.10 Call with M. Cockburn and J. Sprague to discuss real property opinions regarding existing mortgages on 120 Central Park Drive.

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Invoice Date	February 25, 2025	Invoice Number	9090740888
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

01/21/2025	Stam, J	0.60	Internal discussion regarding USW and notice to bargain; considering issues regarding same; correspondence with KSV regarding same.
01/22/2025	Archibald, L	0.30	Updating the Brightwater Property Management Agreement.
01/22/2025	Stam, J	0.20	Reviewing final BW Property Management Agreement; correspondence regarding same.
01/23/2025	MacDonald, B	2.00	Reviewing and considering title search and instruments registered on title for 120 Central Park Drive. Reviewing and considering executed mortgage documents regarding existing ACM Advisors Ltd mortgage.
01/24/2025	Kirkness, J	0.50	Preparing and conferencing with B. Kofman and others regarding background information and union concerns.
01/24/2025	Roque, R	1.00	Receiving and reviewing email regarding opinion and schedules. Updating schedules to opinion with due diligence search results.
01/24/2025	Stam, J	0.40	Conference call regarding USW notice to bargain and considerations for response; correspondence regarding same.
01/27/2025	Stam, J	0.40	Reviewing correspondence to USW regarding notice to bargain; considering issues regarding same.
01/27/2025	MacDonald, B	0.40	Summarizing title review and preparing list of potential issues with respect to priority of existing ACM mortgage and assignment of rents. Reporting to J. Sprague on the foregoing.
01/27/2025	Kirkness, J	1.00	Drafting letter to union. Corresponding with J. Stam and others in this regard.
01/28/2025	Kirkness, J	0.50	Reviewing grievance and pension information. Conferencing and corresponding with J. Stam and others in this regard.
01/28/2025	Kirkness, J	1.00	Reviewing and revising letter to union. Corresponding with J. Stam and others in this regard.
01/28/2025	Stam, J	0.20	Reviewing and revising letter regarding USW; correspondence regarding same.
01/29/2025	MacDonald, B	0.50	Working session with J. Sprague regarding real property opinion and list of potential issues. Receiving and reviewing draft opinion.
01/29/2025	Stam, J	0.70	Discussion regarding USW and related issues; correspondence regarding same.
01/30/2025	Cockburn, M	0.30	Revisions to draft opinion.

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Invoice Date	February 25, 2025	Invoice Number	9090740888
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

01/30/2025	Stam, J	0.70	Conference call with QCH, BLG, KSV regarding lease and related issues; correspondence regarding USW issues.
01/31/2025	Cockburn, M	0.80	Call with J. Sprague and B. MacDonald regarding real property security opinions. Reviewing revised drafts of opinions from B. MacDonald. Corresponding with J. Stam regarding same.
01/31/2025	MacDonald, B	1.40	Call with M. Cockburn and J. Sprague. Reviewing and considering legal authorities on mortgage priority rules. Updating draft opinion with respect to real property matters.
01/31/2025	Sprague, J	1.00	Completion of title opinion.
02/03/2025	Stam, J	0.60	Conference call regarding USW issues; correspondence regarding same.
Total		33.48	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Kirkness, J	4.00	715.00	2,860.00
Sprague, J	1.00	615.00	615.00
Stam, J	6.70	995.00	6,666.50
Stam, J	1.11	975.00	1,082.25
		Sub Total	11,223.75

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Senior Associate			
Cockburn, M	3.80	780.00	2,964.00
		Sub Total	2,964.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	3.90	555.00	2,164.50

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Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

Archibald, L	4.27	495.00	2,113.65
MacDonald, B	4.50	360.00	1,620.00
Sub Total			5,898.15
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Huntley, S	0.80	295.00	236.00
Roque, R	3.40	385.00	1,309.00
Sub Total			1,545.00
Total	33.48		21,630.90

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Non-Taxable		
Registration Fee	1.00	117.00
Taxable		
Registration Fee	1.00	865.20
Sub Total		982.20
TOTAL		982.20

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INVOICE

Invoice Number 9090744461
Matter Number 1001331282
Invoice Date March 07, 2025
NRF Contact Jennifer Stam



Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto ON M5K 1E7
Canada
Tel: +1 416-216-4000
Fax: +1 416-216-3930
www.nortonrosefulbright.com
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nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of Park Place Senior

Professional Services Rendered to February 28, 2025

Charges
CAD

SUMMARY

Taxable Fees	13,094.00
Taxable Amount	13,094.00
HST 13.000%	1,702.22
TOTAL AMOUNT DUE AND PAYABLE	CAD 14,796.22

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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Invoice Date	March 07, 2025	Invoice Number	9090744461
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
02/03/2025	Kirkness, J	1.00	Preparing and conferencing with B. Kofman and others regarding strategy and approach to USW in light of notice to bargain and grievances. Reviewing related documents and information.
02/05/2025	Kirkness, J	1.00	Drafting letter to USW. Conferencing and corresponding with J. Stam in this regard. Corresponding with USW in this regard.
02/06/2025	Kirkness, J	0.90	Preparing and conferencing with USW counsel regarding outstanding dues and pension contributions.
02/06/2025	Kirkness, J	0.10	Corresponding with D .Sieradzki regarding outstanding dues and pension contributions.
02/07/2025	Cockburn, M	0.50	Updates to opinion in respect of additional documentation.
02/09/2025	Cockburn, M	1.00	Reviewing additional documentation and incorporate revisions to opinion.
02/10/2025	Cockburn, M	0.20	Corresponding with J. Stam regarding mortgage and general security priority.
02/11/2025	Kirkness, J	1.50	Drafting agreement with USW concerning payment of union dues and pension contributions among other things. Corresponding with J. Stam in this regard.
02/12/2025	Cockburn, M	0.40	Corresponding with J. Stam regarding opinion matters and responding to J. Stam inquiries.
02/12/2025	Kirkness, J	0.40	Corresponding with B. Kofman and J. Stam and others regarding agreement concerning payment of union dues and pension contributions among other things.
02/12/2025	Kirkness, J	0.50	Corresponding with USW and J. Stam possible agreement concerning payment of union dues and pension contributions among other things. Reviewing and revising agreement.
02/12/2025	Stam, J	0.30	Reviewing security opinion; correspondence regarding same.
02/13/2025	Cockburn, M	0.60	Call with J. Stam and L. Archibald. Revisions to opinions and finalize same.
02/13/2025	Stam, J	0.30	Finalizing security opinion; correspondence regarding same; discussions regarding same.
02/14/2025	Sprague, J	2.10	Review of title and cross-default and cross-collateralization

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Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

			provisions and discussion with J. Stam and M. Cockburn regarding same.
02/14/2025	Kirkness, J	0.50	Reviewing and revising USW agreement concerning payment of union dues and pension contributions among other things. Corresponding with USW in this regard.
02/14/2025	Cockburn, M	0.30	Call with J. Stam and J. Sprague regarding cross collateralization.
02/18/2025	Cockburn, M	0.50	Revisions to opinion and provide to J. Stam and J. Sprague for review.
02/19/2025	Archibald, L	0.30	Attending to the ACM Opinion.
02/19/2025	Cockburn, M	0.50	Corresponding with J. Stam and J. Sprague regarding real property matters and revisions to opinion.
02/21/2025	Archibald, L	0.10	Attending to the ACM Opinion.
02/21/2025	Archibald, L	0.20	Updating and coordinating the execution of the Property Management Agreement with Brightwater.
02/21/2025	Cockburn, M	0.20	Review of finalized opinions.
02/24/2025	Cockburn, M	0.30	Revisions to opinion and circulate to J. Stam.
02/24/2025	Kirkness, J	0.30	Corresponding with USW counsel to follow up on proposed agreement concerning union dues and pension contributions. Corresponding with B. Kofman and others in this regard.
02/24/2025	Stam, J	0.60	Discussion with A. MacFarlane regarding Queensway Carleton lease; correspondence regarding same.
02/25/2025	Cockburn, M	0.30	Prepare execution version of opinion and provide same to J. Stam.
02/25/2025	Kirkness, J	1.00	Preparing and conferencing with USW counsel regarding proposed agreement with USW. Reviewing and revising agreement. Corresponding with J. Stam in this regard.
02/25/2025	Stam, J	0.30	Reviewing revised USW agreement; internal discussion regarding same.
02/27/2025	Kirkness, J	0.70	Reviewing and revising agreement with USW. Corresponding B. Kofman and others regarding proposed agreement with USW.
02/27/2025	Stam, J	0.30	Correspondence regarding USW agreement; reviewing receivership notice.
02/28/2025	Kirkness, J	0.40	Reviewing and revising agreement with USW. Corresponding B. Kofman and others regarding proposed agreement with USW.

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Invoice Date	March 07, 2025	Invoice Number	9090744461
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

Total	17.60
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TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Kirkness, J	8.30	715.00	5,934.50
Sprague, J	2.10	615.00	1,291.50
Stam, J	1.80	995.00	1,791.00
		Sub Total	9,017.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Senior Associate			
Cockburn, M	4.80	780.00	3,744.00
		Sub Total	3,744.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	0.60	555.00	333.00
		Sub Total	333.00
Total	17.60		13,094.00

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INVOICE

Invoice Number 9090755100
Matter Number 1001331282
Invoice Date April 14, 2025
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT

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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of Park Place Senior

Professional Services Rendered to March 31, 2025

Charges
CAD

SUMMARY

Taxable Fees	5,402.00
Taxable Amount	5,402.00
HST 13.000%	702.26
TOTAL AMOUNT DUE AND PAYABLE	CAD 6,104.26

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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Invoice Date April 14, 2025

Invoice Number 9090755100

Matter Number 1001331282

Matter Description ASHCROFT re receivership of Park Place Senior

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
03/01/2025	Kirkness, J	0.30	Corresponding B. Kofman and others regarding proposed agreement with USW.
03/03/2025	Kirkness, J	0.40	Corresponding J. Stam, B. Kofman and others regarding proposed agreement with USW. Reviewing and revising agreement.
03/03/2025	Stam, J	0.20	Reviewing RHRA plan submission; correspondence regarding same.
03/04/2025	Kirkness, J	0.40	Corresponding with opposing counsel regarding proposed agreement with USW.
03/14/2025	Kirkness, J	0.20	Corresponding again with opposing counsel regarding proposed agreement with USW.
03/24/2025	Kirkness, J	0.20	Corresponding again with opposing counsel regarding proposed agreement with USW.
03/26/2025	Kirkness, J	0.20	Corresponding with opposing counsel regarding proposed agreement with USW.
03/26/2025	Stam, J	0.70	Correspondence regarding Bylaw application; reviewing request from D. Sicoli-Zupo regarding same.
03/27/2025	Sprague, J	1.10	Review of request regarding severance process and discharge and registration of new title encumbrances regarding shared facilities. Conference with J. Stam and borrower counsel regarding same.
03/27/2025	Stam, J	1.20	Discussion with D. Sicoli-Zupo, J. Sprague regarding Bylaw application; reviewing documents regarding same; correspondence regarding same; considering issues regarding same.
03/28/2025	Kirkness, J	1.00	Preparing and conferencing with opposing counsel regarding proposed agreement with USW.
03/31/2025	Sprague, J	0.50	Conference with internal client team and J. Stam regarding potential title matters and rights/obligations of receiver related to same and process and timing for part lot control exemption By-law.
03/31/2025	Stam, J	0.40	Discussion with D. Sieradzki, J. Sprague regarding severance issue; correspondence regarding same.
Total		6.80	

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Invoice Date	April 14, 2025	Invoice Number	9090755100
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Kirkness, J	2.70	715.00	1,930.50
Sprague, J	1.60	615.00	984.00
Stam, J	2.50	995.00	2,487.50
Total	6.80		5,402.00

INVOICE

Invoice Number 9090763553
Matter Number 1001331282
Invoice Date May 14, 2025
NRF Contact Jennifer Stam



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GST/HST No. 111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of Park Place Senior

Professional Services Rendered to April 30, 2025

Charges
CAD

SUMMARY

Taxable Fees	3,441.50
Taxable Amount	3,441.50
HST 13.000%	447.40
TOTAL AMOUNT DUE AND PAYABLE	CAD 3,888.90

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date May 14, 2025

Invoice Number 9090763553

Matter Number 1001331282

Matter Description ASHCROFT re receivership of Park Place Senior

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
04/02/2025	Kirkness, J	0.30	Conferencing and corresponding with USW counsel regarding proposed letter of understanding. Reviewing related documents and information.
04/02/2025	Kirkness, J	0.20	Corresponding with J. Stam regarding proposed letter of understanding.
04/03/2025	Kirkness, J	0.20	Corresponding with J. Stam regarding proposed letter of understanding.
04/03/2025	Stam, J	0.30	Discussion regarding USW with J. Kirkness; correspondence regarding same.
04/04/2025	Kirkness, J	0.50	Corresponding with B. Kofman and others regarding newly proposed letter of understanding and related counterproposal. Reviewing related documents and information.
04/05/2025	Kirkness, J	0.20	Corresponding with B. Kofman and D. Sieradzki regarding newly proposed letter of understanding and related counterproposal.
04/07/2025	Stam, J	0.30	Correspondence regarding hospital lease; considering same.
04/08/2025	Kirkness, J	0.90	Corresponding with J. Stam and others regarding counterproposal concerning letter of understanding. Drafting counterproposal.
04/10/2025	Stam, J	0.20	Correspondence regarding USW Agreement.
04/14/2025	Kirkness, J	0.40	Corresponding with USW counsel providing counterproposal concerning letter of understanding.
04/28/2025	Kirkness, J	0.50	Corresponding with USW counsel and D. Sieradzki regarding counterproposal concerning letter of understanding and questions relating to which employees are assigned to each entity. Reviewing related documents and information.
04/30/2025	Kirkness, J	0.50	Corresponding R. Graham regarding questions relating to which employees are assigned to each entity. Reviewing information provided.
Total		4.50	

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Invoice Date	May 14, 2025	Invoice Number	9090763553
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Kirkness, J	3.70	715.00	2,645.50
Stam, J	0.80	995.00	796.00
Total	4.50		3,441.50

INVOICE

Invoice Number 9090771119
Matter Number 1001331282
Invoice Date June 09, 2025
NRF Contact Jennifer Stam



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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of Park Place Senior

Professional Services Rendered to May 31, 2025

Charges
CAD

SUMMARY

Taxable Fees	3,709.00
Taxable Amount	3,709.00
HST 13.000%	482.17
TOTAL AMOUNT DUE AND PAYABLE	CAD 4,191.17

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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Invoice Date June 09, 2025

Invoice Number 9090771119

Matter Number 1001331282

Matter Description ASHCROFT re receivership of Park Place Senior

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
05/01/2025	Kirkness, J	0.30	Corresponding with R. Graham regarding employee lists. Reviewing employee lists.
05/02/2025	Kirkness, J	0.50	Corresponding further with R. Graham regarding employee lists. Reviewing and revising employee lists.
05/07/2025	Kirkness, J	0.80	Preparing, corresponding and conferencing with R. Graham, D. Sieradzki and J. Stam regarding disclosure to USW and related, proposed agreement.
05/07/2025	Stam, J	0.80	Discussion with KSV, J. Kirkness regarding USW settlement; correspondence regarding same.
05/08/2025	Kirkness, J	0.80	Preparing disclosure for USW. Corresponding with R. Graham, D. Sieradzki and J. Stam in this regard.
05/16/2025	Kirkness, J	0.20	Corresponding with R. Graham, D. Sieradzki and J. Stam regarding employee lists.
05/20/2025	Kirkness, J	0.50	Corresponding with R. Graham, D. Sieradzki, J. Stam and opposing counsel regarding employee lists. Modifying lists for disclosure.
05/27/2025	Stam, J	0.70	Discussion with A. Guerrisi regarding hospital lease and extension of same; correspondence regarding same.
Total		4.60	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Kirkness, J	3.10	715.00	2,216.50
Stam, J	1.50	995.00	1,492.50
Total	4.60		3,709.00

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INVOICE

Invoice Number 9090779758
Matter Number 1001331282
Invoice Date July 10, 2025
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT

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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
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Toronto ON M5H 1J9

ASHCROFT re receivership of Park Place Senior

Professional Services Rendered to June 30, 2025

Charges
CAD

SUMMARY

Taxable Fees	1,868.50
Taxable Amount	1,868.50
HST 13.000%	242.91
TOTAL AMOUNT DUE AND PAYABLE	CAD 2,111.41

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.
Include invoice number on transfer order.

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Invoice Date	July 10, 2025	Invoice Number	9090779758
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
06/02/2025	Stam, J	0.40	Discussion with J. Bornstein regarding status and sale process.
06/02/2025	Stam, J	0.70	Reviewing draft hospital extension; comments regarding same; correspondence regarding same.
06/17/2025	Winch, J	0.10	E-mail to Union counsel regarding proposed agreement.
06/25/2025	Stam, J	0.70	Discussion with A. Guerresi regarding lease and various; correspondence regarding same.
Total		1.90	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	1.80	995.00	1,791.00
		Sub Total	1,791.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Of Counsel			
Winch, J	0.10	775.00	77.50
		Sub Total	77.50
Total	1.90		1,868.50

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INVOICE

Invoice Number 9090789196
Matter Number 1001331282
Invoice Date August 15, 2025
NRF Contact Jennifer Stam

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bkofman@ksvadvisory.com

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150 King Street West
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ASHCROFT re receivership of Park Place Senior

Professional Services Rendered to July 31, 2025

Charges
CAD

SUMMARY

Taxable Fees	14,634.00
Taxable Amount	14,634.00
HST 13.000%	1,902.42
TOTAL AMOUNT DUE AND PAYABLE	CAD 16,536.42

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1
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Invoice Date	August 15, 2025	Invoice Number	9090789196
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/09/2025	Archibald, L	1.40	Drafting and revising the materials for the motion returnable July 21.
07/09/2025	Stam, J	0.70	Reviewing draft materials; correspondence regarding court date
07/10/2025	Archibald, L	0.70	Drafting and revising the Sales Process Orders for Park Place Senior and Park Place Retirement. Updating the Pre-Filing Report and Third Report of KSV.
07/10/2025	Stam, J	0.60	Reviewing draft orders; correspondence regarding same
07/10/2025	Winch, J	0.10	E-mail to Union counsel regarding receivership agreement.
07/11/2025	Stam, J	0.90	Reviewing draft report and commenting on same; correspondence regarding court materials
07/14/2025	Stam, J	1.10	Attending to matters regarding sale motion materials; reviewing same; correspondence and conversations regarding same
07/15/2025	Archibald, L	3.40	Drafting confirmation forms for the motions returnable July 21; updating the service list; revising the factums, including related schedules and footnotes.
07/15/2025	Stam, J	1.30	Reviewing draft factum; correspondence regarding same and other receivership matters; discussion with A. Guerresi regarding lease issues; correspondence with D. Sieradzki regarding same
07/18/2025	Stam, J	1.40	Preparing for July 21 sale process motion; correspondence regarding same; conversation A. Guerresi regarding hospital lease
07/21/2025	Stam, J	1.10	Preparing for and attending court hearing regarding receivership application and sale process motion; discussion with A. Bissonette re same; discussions with KSV regarding same; correspondence regarding same
07/22/2025	Stam, J	0.20	Correspondence regarding next steps and orders
07/24/2025	Stam, J	0.30	Correspondence regarding next steps, sale process and other matters
07/29/2025	Archibald, L	0.60	Drafting the Form of APS for Park Place Senior and Park Place Senior.
07/29/2025	Stam, J	0.60	Discussion with J. Winch regarding status and next steps; revising settlement agreement; correspondence regarding

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Invoice Date	August 15, 2025	Invoice Number	9090789196
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

		same
07/29/2025	Winch, J	0.30 Telephone discussion with Jennifer Stam regarding amendments to proposed agreement with union.
07/30/2025	Archibald, L	1.70 Drafting and revising the Form of APS; corresponding with J. Stam regarding the same and coordinating its internal review.
07/30/2025	Stam, J	0.70 Reviewing form of APA; correspondence regarding same; correspondence regarding USW agreement
07/30/2025	Winch, J	0.50 Review and revise USW Agreement.
07/31/2025	Stam, J	0.60 Discussion with A. Guerresi re various PP and other; correspondence regarding same; discussion with D. Sieradzki regarding same
07/31/2025	Winch, J	0.20 E-mail to Jennifer Stam regarding communication regarding changes to USW Agreement.
Total		18.40

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	9.50	995.00	9,452.50
		Sub Total	9,452.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Of Counsel			
Winch, J	1.10	775.00	852.50
		Sub Total	852.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	7.80	555.00	4,329.00
		Sub Total	4,329.00

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Invoice Date	August 15, 2025	Invoice Number	9090789196
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

Total	18.40	14,634.00
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INVOICE

Invoice Number 9090807278
Matter Number 1001331282
Invoice Date October 17, 2025
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT

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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
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ASHCROFT re receivership of Park Place Senior

Professional Services Rendered to September 30, 2025

Charges
CAD

SUMMARY

Taxable Fees	13,235.05
Taxable Amount	13,235.05
HST 13.000%	1,720.56
Non-Taxable Disbursements	678.00
TOTAL AMOUNT DUE AND PAYABLE	CAD 15,633.61

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.
Include invoice number on transfer order.

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Invoice Date	October 17, 2025	Invoice Number	9090807278
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/31/2025	Archibald, L	1.50	Attending the hearing for the Receiver's motion returnable August 31.
08/01/2025	Archibald, L	0.40	Updating the Form of APS for Park Place Senior and Park Place Retirement.
08/01/2025	Cohen-Lyons, J	0.50	Review and revise APS
08/01/2025	Winch, J	0.10	E-mail to USW counsel regarding agreement.
08/13/2025	Winch, J	0.10	E-mail to union counsel regarding agreement.
08/25/2025	Winch, J	0.50	Review and consider proposed amendments to agreement. E-mail to Jennifer Stam regarding same.
08/26/2025	Stam, J	0.40	Discussion with D. Mann, KSV re refi status, credit agreement and other matters; correspondence re USW settlement
09/02/2025	Stam, J	0.60	Discussion with D. Sieradzki re various refi and other issues; review of documents re same; correspondence re same
09/03/2025	Archibald, L	0.43	Attending a conference call regarding the refinancing. Researching questions regarding the redemption of a mortgage in receivership proceedings and providing instructions to S.Syed regarding same.
09/03/2025	Stam, J	0.90	Discussion with Davies, D. Mann, KSV re credit agreement and other refi matters; reviewing draft credit agreement and considering issues re same; discussions re same; correspondence on issues and related matters
09/03/2025	Syed, S	0.20	Researching mortgage redemption in receivership proceedings for L. Archibald.
09/04/2025	Archibald, L	1.16	Reviewing S.Syed's research regarding mortgage redemptions in receivership proceedings and researching same. Summarizing the research for J. Stam.
09/04/2025	Syed, S	1.35	Researching mortgage redemption in receivership proceedings for L. Archibald.
09/05/2025	Archibald, L	1.12	Further researching mortgage redemption questions. Summarizing the research for J.Stam.
09/05/2025	Stam, J	0.20	Correspondence with RHRA
09/06/2025	Syed, S	0.30	Researching mortgage redemption in receivership

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Invoice Date	October 17, 2025	Invoice Number	9090807278
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

			proceedings for L. Archibald. .
09/06/2025	Stam, J	0.30	Considering issues re refinancing and redemption issues; correspondence re same
09/07/2025	Archibald, L	0.78	Researching a follow-up redemption and receiver discharge question.
09/07/2025	Syed, S	1.06	Researching mortgage redemption in receivership for L. Archibald.
09/08/2025	Archibald, L	0.46	Researching and summarizing precedents of successful redemptions and the requirements for obtaining the discharge of a receiver.
09/08/2025	Stam, J	0.60	Update call with Davies, D. Mann, KSV re re fi and issues re same; considering same; reviewing draft order re same
09/08/2025	Syed, S	0.59	Researching mortgage redemption in receivership, meeting with L. Archibald to discuss research, and reporting results by email to J. Stam.
09/09/2025	Stam, J	0.80	Reviewing draft refi order; comments re same; correspondence re same
09/09/2025	Winch, J	0.10	E-mail to Jennifer Stam regarding status of union proposed changes to Memorandum of Agreement.
09/10/2025	Archibald, L	0.36	Revising the draft discharge order and attending a meeting regarding same.
09/10/2025	Stam, J	0.70	Discussions with KSV, lenders counsel re re fi; considering same
09/11/2025	Winch, J	0.50	Revise Memorandum of Agreement. E-mail to Union counsel regarding same.
09/16/2025	Stam, J	0.70	Discussion D. Mann re refi and related issues; discussions with D. Sieradzki re same; correspondence re same; considering issues re same
09/16/2025	Winch, J	0.20	E-mail exchange with Jennifer Stam regarding execution of Union agreement and related payments.
09/17/2025	Winch, J	0.20	E-mail to Union counsel regarding executed Union agreement and breakdown of amounts paid pursuant to agreement.
09/22/2025	Stam, J	0.30	Correspondence re refi and related matters
09/26/2025	Stam, J	0.40	Discussion with Davies re refinancing; follow up re same
09/30/2025	Stam, J	0.90	Discussion with D. Reiner re status and next steps; correspondence with KSV re same; discussion J. Bornstein re same

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Invoice Date	October 17, 2025	Invoice Number	9090807278
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

Total	18.71
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TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Cohen-Lyons, J	0.50	715.00	357.50
Stam, J	6.80	995.00	6,766.00
		Sub Total	7,123.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Of Counsel			
Winch, J	1.70	775.00	1,317.50
		Sub Total	1,317.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	6.21	555.00	3,446.55
		Sub Total	3,446.55
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Trainee			
Syed, S	3.50	385.00	1,347.50
		Sub Total	1,347.50
Total	18.71		13,235.05

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
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Invoice Date	October 17, 2025	Invoice Number	9090807278
Matter Number	1001331282		
Matter Description	ASHCROFT re receivership of Park Place Senior		

Montreal**Non-Taxable**

Application Fee	1.00	678.00
	Sub Total	678.00
	TOTAL	678.00

THIS IS **EXHIBIT “D”** REFERRED TO IN THE
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME
AT THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO, ON OCTOBER 26, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Lauren Archibald

A Commissioner for taking Affidavits (or as may be)

INVOICE

Invoice Number 9090740889
Matter Number 1001331281
Invoice Date February 25, 2025
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto ON M5K 1E7
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Tel: +1 416-216-4000
Fax: +1 416-216-3930
www.nortonrosefulbright.com
GST/HST No. 111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of La Promenade

Professional Services Rendered to February 04, 2025

Charges
CAD

SUMMARY

Taxable Fees	28,180.45	
Taxable Disbursements	2,941.84	
Taxable Amount	31,122.29	
HST 13.000%	4,045.90	
Non-Taxable Disbursements	357.76	
TOTAL AMOUNT DUE AND PAYABLE	CAD	35,525.95

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date	February 25, 2025	Invoice Number	9090740889
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
11/28/2024	Cockburn, M	1.40	Begin review of materials. Meeting with L. Archibald regarding security review.
11/28/2024	St-Louis, D	0.30	Further to request from M. Cockburn, obtaining a copy of a parcel register for a property in Ottawa. Briefly reviewing same and circulating to M. Cockburn.
11/28/2024	Stam, J	0.60	Discussion with B. Kofman regarding security review and notice of application; reviewing same.
11/29/2024	Archibald, L	1.90	Conducting a security review and summarizing findings.
11/29/2024	Cockburn, M	1.30	Reviewing corporate history of debtors and providing instructions to C. Machado regarding searches. Reviewing loan documentation.
11/29/2024	Machado, C	2.00	Various email and telephone communications and considering issue regarding searches. Conducting corporate searches to confirm corporate history. Receiving and reviewing corporate profile reports. Conducting Ontario lien searches. Considering issue regarding searches and search summaries.
12/01/2024	Cockburn, M	1.00	Reviewing security package and registration matters.
12/02/2024	Archibald, L	3.90	Conducting a security review and summarizing findings. Attending to other related matters in connection with the security review.
12/02/2024	Cockburn, M	0.40	Calls with L. Archibald and C. Machado regarding security review matters.
12/02/2024	Machado, C	4.50	Receiving and reviewing various searches. Reviewing and updating search summaries. Various email and telephone communications regarding searches and summaries.
12/03/2024	Machado, C	0.30	Email and telephone communications regarding searches and filings.
12/03/2024	Cockburn, M	0.80	Reviewing L. Archibald security review and corresponding with L. Archibald regarding same.
12/04/2024	Archibald, L	0.60	Updating the security review regarding the General Security Agreement, Indemnity Agreement, and Guarantees, along with attending to other related matters.
12/04/2024	Cockburn, M	2.50	Reviewing materials for security opinion and preparing draft security opinion.

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Invoice Date	February 25, 2025	Invoice Number	9090740889
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

12/05/2024	Cockburn, M	0.50	Reviewing security documentation and considering granting language.
12/05/2024	St-Louis, D	0.20	Obtaining copy of self-to-self Transfer and reviewing same. Reporting to M. Cockburn regarding same.
12/06/2024	Cockburn, M	0.70	Corresponding with J. Stam regarding severance of property.
12/07/2024	Archibald, L	2.06	Research regarding various legal issues regarding retirement home regulation. Considering Order provisions regarding same.
12/07/2024	Cockburn, M	1.00	Finalize draft opinion and provide to C. Machado for incorporation of search results.
12/08/2024	Archibald, L	2.20	Attending call with the Client, J. Stam. Researching materials from related proceedings. Researching and summarizing the obligations under the Retirement Homes Act and the Personal Health Information Protection Act.
12/09/2024	Cockburn, M	0.40	Call with J. Stam and J. Sprague regarding file status. Corresponding with J. Sprague and provide draft opinion to J. Sprague.
12/09/2024	Machado, C	1.40	Various email communications and considering issue regarding opinion. Receiving, reviewing, revising and considering issue regarding opinion schedules.
12/10/2024	Cockburn, M	1.50	Corresponding with J. Stam and J. Sprague regarding Ashcroft security matters. Call with J. Stam regarding CCAA filing.
12/11/2024	Cockburn, M	0.30	Discussion regarding security and opinion matters with J. Stam.
12/16/2024	Cockburn, M	0.20	Corresponding with J. Sprague regarding security review opinion. Corresponding with J. Stam regarding security matters.
12/18/2024	Stam, J	0.13	Discussion with J. Bornstein, B. Kofman regarding RHRA and related issues; reviewing correspondence regarding same.
12/19/2024	Stam, J	0.26	Conference call with RHRA and several others regarding regulatory matters, draft Order and other; correspondence regarding same; discussion with J. Bornstein regarding same; discussions with KSV regarding same.
12/21/2024	Archibald, L	0.50	Drafting the Interim Receiver's Notice to the Retirement Homes Regulatory Authority.
12/23/2024	Archibald, L	0.40	Revising the draft Interim Receiver's Notice to the Retirement Homes Regulatory Authority.

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Invoice Date	February 25, 2025	Invoice Number	9090740889
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

12/23/2024	Cockburn, M	0.40	Reviewing order appointing KSV as receiver.
12/26/2024	Stam, J	0.44	Reviewing BW agreement; correspondence regarding same; discussion with D. Sieradzki regarding same.
12/27/2024	Stam, J	0.13	Further revisions to BW agreement; correspondence regarding same; correspondence with J. Bornstein regarding Order.
12/29/2024	Stam, J	0.13	Further revision to BW agreement; correspondence regarding same.
01/07/2025	Stam, J	0.20	Correspondence with RHRA; considering same; correspondence with KSV regarding same.
01/08/2025	Stam, J	0.30	Reviewing residents notice; correspondence regarding various; conference call with KSV regarding various operating and cost issues.
01/09/2025	Stam, J	0.60	Discussion with RHRA and counsel regarding regulatory issues and requests; discussions with KSV regarding same; correspondence regarding same; correspondence regarding BW management and agreements regarding same; review application to register Order; correspondence regarding same.
01/10/2025	Stam, J	0.80	Working on BW Property Management Agreement; correspondence regarding various matters on retirement homes.
01/14/2025	Stam, J	0.80	Meeting regarding security review and related matters; preliminary review of certain documents; revising BW Agreement; considering further issues regarding same; correspondence regarding same.
01/21/2025	Archibald, L	0.40	Updating the Brightwater Property Management Agreement.
01/21/2025	Stam, J	0.30	Discussion regarding form of APA regarding Rosignol.
01/22/2025	Archibald, L	1.40	Drafting a form of APS for Rossignol Drive.
01/22/2025	Archibald, L	0.30	Updating the Brightwater Property Management Agreement.
01/22/2025	Stam, J	0.70	Discussion with M. Vininsky, J. Sprague regarding proposed lease; considering same; follow up correspondence regarding same.
01/22/2025	Stam, J	0.20	Reviewing final BW Property Management Agreement; correspondence regarding same.
01/23/2025	Archibald, L	1.70	Drafting a form of APS for Rossignol Drive.
01/24/2025	Archibald, L	0.60	Drafting a form of APS for Rossignol Drive.

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Invoice Date	February 25, 2025	Invoice Number	9090740889
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

01/25/2025	Archibald, L	0.80	Drafting a form of APS for Rossignol Drive.
01/28/2025	Stam, J	0.40	Conference call with M. Vininsky, Cassels, Pillar regarding VTB and security issues; correspondence regarding same.
01/30/2025	Stam, J	1.20	Reviewing form of APS for 100 Rossignol; correspondence regarding same.
01/31/2025	Kazakov, E	0.10	Receiving instructions from J. Sprague regarding review of draft Agreement of Purchase and Sale.
Total		45.15	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	5.50	995.00	5,472.50
Stam, J	1.69	975.00	1,647.75
		Sub Total	7,120.25

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Senior Associate			
Cockburn, M	12.40	690.00	8,556.00
		Sub Total	8,556.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	5.20	555.00	2,886.00
Archibald, L	11.56	495.00	5,722.20
Kazakov, E	0.10	395.00	39.50
		Sub Total	8,647.70

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			

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Invoice Date	February 25, 2025	Invoice Number	9090740889
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

Machado, C	8.20	445.00	3,649.00
St-Louis, D	0.50	415.00	207.50
		Sub Total	3,856.50
Total	45.15		28,180.45

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Non-Taxable		
Registration Fee	1.00	345.91
Search Fee	1.00	11.85
Taxable		
Registration Fee	1.00	2,912.80
Search Fee	1.00	29.04
	Sub Total	3,299.60
	TOTAL	3,299.60

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INVOICE

Invoice Number 9090744460
Matter Number 1001331281
Invoice Date March 07, 2025
NRF Contact Jennifer Stam



Norton Rose Fulbright Canada LLP
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Toronto ON M5K 1E7
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www.nortonrosefulbright.com
GST/HST No. 111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of La Promenade

Professional Services Rendered to February 28, 2025

Charges
CAD

SUMMARY

Taxable Fees	12,091.00
Taxable Amount	12,091.00
HST 13.000%	1,571.83
TOTAL AMOUNT DUE AND PAYABLE	CAD 13,662.83

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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Invoice Date	March 07, 2025	Invoice Number	9090744460
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
02/04/2025	Kazakov, E	7.50	Reviewing and revising draft Agreement of Purchaser and Sale. Reviewing and considering title searches. Corresponding with J. Sprague regarding the same.
02/04/2025	Lamoureux, R	0.50	Conducting title search of 100 Rossignol and reporting to E. Kazakov.
02/05/2025	Archibald, L	0.70	Revising the form of APS.
02/05/2025	Kazakov, E	1.70	Working session with J. Sprague regarding revisions to draft Agreement of Purchase and Sale. Revising and finalizing revisions to draft Agreement of Purchase and Sale. Corresponding with J. Stam and L. Archibald regarding the same.
02/05/2025	Oliver, A	2.00	Review and comment on template purchase agreement.
02/06/2025	Archibald, L	0.80	Revising the form of APS.
02/08/2025	Archibald, L	0.50	Revising the form of APS.
02/10/2025	Stam, J	0.30	Correspondence regarding Promenade deposit; considering same.
02/11/2025	Cockburn, M	0.60	Corresponding with J. Stam regarding personal property security registrations against borrower and predecessor entities.
02/12/2025	Cockburn, M	0.40	Corresponding with J. Stam regarding opinion matters and responding to J. Stam inquiries.
02/12/2025	Stam, J	0.90	Reviewing security opinion; correspondence regarding same; reviewing form of APS for 100 Rossignol; correspondence regarding same.
02/13/2025	Cockburn, M	0.60	Call with J. Stam and L. Archibald. Revisions to opinions and finalize same.
02/13/2025	Stam, J	0.30	Finalizing security opinion; correspondence regarding same; discussions regarding same.
02/18/2025	Cockburn, M	0.50	Revisions to opinion and provide to J. Stam and J. Sprague for review.
02/19/2025	Cockburn, M	0.50	Corresponding with J. Stam and J. Sprague regarding real property matters and revisions to opinion.
02/21/2025	Archibald, L	0.20	Updating and coordinating the execution of the property management agreement with Brightwater.

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Invoice Date	March 07, 2025	Invoice Number	9090744460
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

02/21/2025	Cockburn, M	0.20	Review of finalized opinions.
02/24/2025	Cockburn, M	0.20	Revisions to opinion and circulate to J. Stam.
02/25/2025	Cockburn, M	0.30	Prepare execution version of opinion and provide same to J. Stam.
02/27/2025	Stam, J	0.10	Reviewing receivership Notice; correspondence re same
Total		18.80	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Oliver, A	2.00	1,445.00	2,890.00
Stam, J	1.60	995.00	1,592.00
		Sub Total	4,482.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Senior Associate			
Cockburn, M	3.30	780.00	2,574.00
		Sub Total	2,574.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	2.20	555.00	1,221.00
Kazakov, E	9.20	395.00	3,634.00
		Sub Total	4,855.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Lamoureux, R	0.50	360.00	180.00
		Sub Total	180.00

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Invoice Date	March 07, 2025	Invoice Number	9090744460
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

Total	18.80	12,091.00
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INVOICE

Invoice Number 9090755101
Matter Number 1001331281
Invoice Date April 14, 2025
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP
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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of La Promenade

Professional Services Rendered to March 31, 2025

Charges
CAD

SUMMARY

Taxable Fees	11,646.00	
Taxable Disbursements	42.30	
Taxable Amount	11,688.30	
HST 13.000%	1,519.48	
Non-Taxable Disbursements	380.40	
TOTAL AMOUNT DUE AND PAYABLE	CAD	13,588.18

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date	April 14, 2025	Invoice Number	9090755101
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
03/03/2025	Stam, J	0.20	Reviewing RHRA plan submission; correspondence regarding same.
03/05/2025	Stam, J	0.70	Reviewing Listing Agreement; comments regarding same.
03/05/2025	Stam, J	0.80	Discussion with Mann Lawyers regarding hold back funds and other matters; correspondence with KSV regarding same.
03/06/2025	Stam, J	0.90	Drafting Holdback Release Order; correspondence regarding same.
03/07/2025	Stam, J	0.80	Discussion regarding Listing Agreement; amending same.
03/11/2025	Stam, J	1.10	Working on holdback funds motion; reviewing report and Court materials regarding same; correspondence regarding same.
03/12/2025	Archibald, L	3.90	Attending to drafting and revising the materials for the motion returnable March 21.
03/12/2025	Stam, J	0.40	Reviewing NOM and related documents; correspondence regarding same.
03/13/2025	Archibald, L	0.90	Updating the Notice of Motion and proposed Order. Creating the motion record returnable March 21.
03/13/2025	Stam, J	0.40	Working on final motion materials; correspondence regarding same.
03/14/2025	Archibald, L	1.10	Attending to matters related to serving and filing the motion record returnable on March 21.
03/14/2025	Stam, J	0.20	Correspondence regarding motion and related issues.
03/18/2025	Stam, J	0.30	Discussion with W. Greenspoon regarding March 21 motion; correspondence regarding same.
03/19/2025	Archibald, L	0.30	Corresponding with M. VanKessel regarding questions about the funds transfer motion.
03/19/2025	Stam, J	0.30	Correspondence regarding March 21 motion.
03/20/2025	Archibald, L	0.30	Attending a meeting with J. Stam, M. VanKessel, and W. Greenspoon regarding the funds transfer motion. Addressing matters regarding same.
03/20/2025	Stam, J	0.80	Discussions with Garfinkle regarding funds motion; correspondence regarding same; preparing for same.

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Invoice Date	April 14, 2025	Invoice Number	9090755101
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

03/21/2025	Archibald, L	0.50	Addressing matters related to the funds transfer motion hearing. Attending the hearing.
03/21/2025	Stam, J	0.90	Preparing for and attending motion regarding funds transfer; correspondence regarding same; discussions regarding same.
Total		14.80	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	7.80	995.00	7,761.00
		Sub Total	7,761.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	7.00	555.00	3,885.00
		Sub Total	3,885.00
Total	14.80		11,646.00

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Non-Taxable		
Court Fee	1.00	339.00
Search Fee	1.00	41.40
Taxable		

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Invoice Date	April 14, 2025	Invoice Number	9090755101
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

Search Fee	1.00	42.30
	Sub Total	422.70
	TOTAL	422.70

INVOICE

Invoice Number 9090763551
Matter Number 1001331281
Invoice Date May 14, 2025
NRF Contact Jennifer Stam



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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of La Promenade

Professional Services Rendered to April 30, 2025

Charges
CAD

SUMMARY

Taxable Fees	8,844.50
Taxable Amount	8,844.50
HST 13.000%	1,149.79
TOTAL AMOUNT DUE AND PAYABLE	CAD 9,994.29

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date	May 14, 2025	Invoice Number	9090763551
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
04/08/2025	Archibald, L	0.30	Attending to the issued Order and Endorsement regarding the funds transfer motion.
04/08/2025	Stam, J	0.70	Correspondence regarding Court Orders, funds transfer and related matters.
04/11/2025	Archibald, L	0.50	Corresponding with J.Stam and the Ottawa Court to arrange the scheduling of a hearing for the approval of the sales process.
04/24/2025	Archibald, L	1.80	Reviewing and analyzing the requests and related issues outlined in the correspondence from Garfinkle Biderman LLP. Summarizing my findings.
04/24/2025	Stam, J	0.80	Receiver correspondence regarding M. Van Kessel regarding demand and purchaser; considering same; reviewing documents regarding same.
04/25/2025	Archibald, L	0.50	Speaking with J.Stam regarding correspondence from Garfinkle Biderman LLP. Conducting further research on the demands and related issues outlined in the letter.
04/25/2025	Stam, J	1.20	Discussion regarding M. Van Kessel letter; review documents regarding same; correspondence regarding same.
04/28/2025	Stam, J	1.10	Conference call with Mann Lawyers, KSV regarding post closing registration; follow up regarding same; correspondence regarding same; considering documents regarding same.
04/29/2025	Archibald, L	1.00	Reviewing the [REDACTED] Summarizing findings.
04/29/2025	Stam, J	0.70	Correspondence regarding post closing mortgage and considering same; correspondence with M. Polowin regarding same.
04/30/2025	Archibald, L	0.90	Further reviewing the APS and related agreements concerning the [REDACTED] Summarizing my findings.
04/30/2025	Stam, J	1.60	Correspondence with B. Kofman regarding post closing mortgage; reviewing documents regarding same; discussion with M. Polowin regarding same; discussion with D. Sieradzki regarding follow up; correspondence regarding same.

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Invoice Date	May 14, 2025	Invoice Number	9090763551
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

Total	11.10
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TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	6.10	995.00	6,069.50
		Sub Total	6,069.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	5.00	555.00	2,775.00
		Sub Total	2,775.00
Total	11.10		8,844.50

INVOICE

Invoice Number 9090771120
Matter Number 1001331281
Invoice Date June 09, 2025
NRF Contact Jennifer Stam



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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of La Promenade

Professional Services Rendered to May 31, 2025

Charges
CAD

SUMMARY

Taxable Fees	16,812.00
Taxable Amount	16,812.00
HST 13.000%	2,185.56
TOTAL AMOUNT DUE AND PAYABLE	CAD 18,997.56

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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Invoice Date June 09, 2025**Invoice Number** 9090771120**Matter Number** 1001331281**Matter Description** ASHCROFT re receivership of La Promenade**TIME DETAILS**

DATE	NAME	HOURS	DESCRIPTION
05/01/2025	Archibald, L	1.90	Further reviewing the APS and related agreements concerning the [REDACTED] [REDACTED] Attending a meeting with Purchaser's counsel, J.Stam and others. Attending a meeting with J.Stam and the client.
05/01/2025	Stam, J	2.10	Discussion with M. Van Kessel, C. Andrews, KSV regarding post closing mortgage; discussion with Mann lawyers regarding same; discussion with KSV regarding same; reviewing documents and materials regarding same; considering same.
05/02/2025	Stam, J	0.20	Correspondence with M. Van Kessel regarding post closing mortgage.
05/05/2025	Stam, J	0.90	Correspondence regarding listing agreements and sale process; preliminary review of same; correspondence regarding same.
05/07/2025	Archibald, L	1.40	Drafting the motion materials. Discussing strategic next steps to take regarding the materials with J. Stam.
05/07/2025	Stam, J	1.90	Correspondence regarding La Promenade sale process motion; attending to matters regarding same; reviewing listing agreements; comments regarding same; correspondence regarding same; considering matters regarding May 27 motion.
05/12/2025	Stam, J	0.30	Considering correspondence from M. Van Kessel; correspondence regarding same.
05/13/2025	Stam, J	1.30	Discussion regarding Rideau/ Besserer with KSV; discussion regarding same with Mann lawyers; considering same; considering correspondence from M. Van Kessel; working on same.
05/14/2025	St-Louis, D	0.40	Further to request from J. Stam, obtaining copy of parcel register for property located at 130 Rossignol Drive, Ottawa. Briefly reviewing same and reporting to J. Stam.
05/14/2025	Stam, J	0.80	Correspondence regarding [REDACTED] discussion with M. Polowin regarding same; correspondence regarding same.
05/15/2025	Stam, J	1.20	Reviewing draft Court materials regarding May 27 motion; correspondence regarding same.

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Invoice Date	June 09, 2025	Invoice Number	9090771120
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

05/16/2025	Stam, J	1.10	Working on materials for May 27 motion; correspondence regarding same.
05/20/2025	Lamoureux, R	0.50	As instructed, review of legal descriptions for Rossignol property.
05/20/2025	Stam, J	0.70	Discussion with Mann Lawyers regarding Pillar and M Van Kessel; correspondence regarding same.
05/21/2025	Stam, J	0.60	Reviewing draft factum; correspondence regarding same.
05/22/2025	Stam, J	1.20	Discussions regarding sale process motion and request for adjournment regarding same; correspondence regarding same; finalizing factum regarding May 27 motion.
05/23/2025	Stam, J	0.90	Working on matters regarding May 27 motion and deferral of sale process; discussions with D. Mann, N MacParland and others regarding same; correspondence with J. Bornstein, J. Chen regarding same.
05/26/2025	Stam, J	0.60	Preparing for sale process motion; correspondence regarding same.
05/27/2025	Stam, J	0.90	Preparing for and attending court hearing regarding Ravines and Promenade sale processes, adjournment of debtors motions.
Total		18.90	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	14.70	995.00	14,626.50
		Sub Total	14,626.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	3.30	555.00	1,831.50
		Sub Total	1,831.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>

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Invoice Date	June 09, 2025	Invoice Number	9090771120
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

Paralegal

Lamoureux, R	0.50	360.00	180.00
St-Louis, D	0.40	435.00	174.00
		Sub Total	354.00
Total	18.90		16,812.00

INVOICE

Invoice Number 9090783025
Matter Number 1001331281
Invoice Date July 22, 2025
NRF Contact Jennifer Stam



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Accounts Contact:
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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of La Promenade

Professional Services Rendered to June 30, 2025

Charges
CAD

SUMMARY

Taxable Fees	9,401.25
Taxable Amount	9,401.25
HST 13.000%	1,222.16
TOTAL AMOUNT DUE AND PAYABLE	CAD 10,623.41

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.
Include invoice number on transfer order.

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Invoice Date	July 22, 2025	Invoice Number	9090783025
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
06/16/2025	Stam, J	0.60	Discussion with KSV, L. Archibald regarding various receivership matters and next steps in same; follow up regarding same.
06/19/2025	Stam, J	0.80	Discussion M. Polowin regarding status of appeal and next steps; correspondence regarding same.
06/20/2025	Stam, J	1.70	Reviewing [REDACTED] considering legal issues regarding same; begin legal memo regarding same.
06/23/2025	Archibald, L	2.20	Drafting the form of APS and attending to related matters.
06/23/2025	Stam, J	1.20	Discussion with Mann lawyers regarding [REDACTED] considering same; correspondence regarding same; working on memo regarding same.
06/23/2025	Stam, J	0.20	Correspondence regarding APS.
06/24/2025	Archibald, L	0.55	Updating the APS. Corresponding with J.Stam regarding same.
06/26/2025	Stam, J	0.45	Correspondence regarding APS; considering regulatory issues regarding same.
06/27/2025	Stam, J	1.30	Correspondence and discussion with M. Polowin regarding Rideau & Bessner occupancy permit appeal; reviewing documents regarding same; discussion with D. Sieradzki regarding same.
06/28/2025	Stam, J	0.40	Discussion regarding APS; considering same; reviewing same.
06/29/2025	Archibald, L	0.95	Updating the APS.
06/30/2025	Archibald, L	0.60	Updating the form of APS and attending to related matters.
06/30/2025	Stam, J	0.40	Correspondence regarding offer letter; revising same
Total		11.35	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			

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Invoice Date	July 22, 2025	Invoice Number	9090783025
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

Stam, J	7.05	995.00	7,014.75
		Sub Total	7,014.75
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	4.30	555.00	2,386.50
		Sub Total	2,386.50
Total	11.35		9,401.25

INVOICE

Invoice Number 9090790429
Matter Number 1001331281
Invoice Date August 20, 2025
NRF Contact Jennifer Stam



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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of La Promenade

Professional Services Rendered to July 31, 2025

Charges
CAD

SUMMARY

Taxable Fees	10,189.50
Taxable Amount	10,189.50
HST 13.000%	1,324.64
TOTAL AMOUNT DUE AND PAYABLE	CAD 11,514.14

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.
Include invoice number on transfer order.

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Invoice Date	August 20, 2025	Invoice Number	9090790429
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
06/30/2025	Stam, J	0.35	Working on form of APS
07/02/2025	Singh, M	0.40	Reviewing email from L. Archibald. Discussing regulatory and privacy issues with J. Stam. Reviewing current draft of APS.
07/02/2025	Stam, J	0.20	Discussion regarding form of APS; considering issues regarding same
07/03/2025	Stam, J	0.70	Conference call with P. Polowin, KSV regarding occupancy permit appeal; follow up regarding same
07/04/2025	Singh, M	1.05	Considering application of PHIPA to transaction materials containing health information. Reviewing and revising the APS as it relates to privacy and regulatory matters. Drafting analysis to J. Stam and L. Archibald on the same.
07/04/2025	Stam, J	0.60	Correspondence regarding sale process materials and form of APA; considering correspondence regarding ██████████ analysis regarding same
07/07/2025	Archibald, L	0.30	Updating the Form of APS and attending to related matters.
07/07/2025	Stam, J	0.30	Discussion regarding Rossignol sale process
07/08/2025	Stam, J	0.35	Reviewing revised form of APS; correspondence regarding same
07/10/2025	Archibald, L	0.40	Updating the Form of APS and speaking with J. Stam regarding same.
07/10/2025	Archibald, L	0.45	Drafting the APS for Promenade and corresponding regarding same.
07/11/2025	Archibald, L	0.90	Drafting the Form of APS for La Promenade. Updating the Rossignol Drive Form of APS for consistency.
07/11/2025	Archibald, L	3.70	Updating the Pre-Filing Report and Third Report of KSV. Revising the other motion materials. Drafting the factums and attending to other matters for the motion returnable July 21.
07/16/2025	Stam, J	1.60	Reviewing draft form of APS for sale process; correspondence regarding same
07/29/2025	Stam, J	0.70	Conference call re ██████████ and related matters; considering issues regarding same
07/31/2025	Stam, J	0.90	Discussion with Garfinkle, KSV re ██████████

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Invoice Date	August 20, 2025	Invoice Number	9090790429
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

preliminary review of same; internal discussions and consideration of same

Total	12.90
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TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	5.70	995.00	5,671.50
		Sub Total	5,671.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Of Counsel			
Singh, M	1.45	915.00	1,326.75
		Sub Total	1,326.75
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	5.75	555.00	3,191.25
		Sub Total	3,191.25
Total	12.90		10,189.50

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INVOICE

Invoice Number 9090797269
Matter Number 1001331281
Invoice Date September 15, 2025
NRF Contact Jennifer Stam



Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto ON M5K 1E7
Canada
Tel: +1 416-216-4000
Fax: +1 416-216-3930
www.nortonrosefulbright.com
GST/HST No. 111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of La Promenade

Professional Services Rendered to August 31, 2025

Charges
CAD

SUMMARY

Taxable Fees	25,283.50
Taxable Amount	25,283.50
HST 13.000%	3,286.86
TOTAL AMOUNT DUE AND PAYABLE	CAD 28,570.36

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.
Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date September 15, 2025

Invoice Number 9090797269

Matter Number 1001331281

Matter Description ASHCROFT re receivership of La Promenade

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
08/07/2025	Taylor, S	2.10	Reviewing and considering Ashcroft [REDACTED] in respect of same.
08/07/2025	Thackeray, H	4.00	Reviewing and analyzing the law around [REDACTED]
08/08/2025	Taylor, S	0.20	Attending to Ashcroft [REDACTED].
08/08/2025	Thackeray, H	6.50	Reviewing and analyzing the law around [REDACTED]
08/11/2025	Thackeray, H	3.80	Reviewing and analyzing the law around [REDACTED]
08/12/2025	Stam, J	1.20	Discussion re [REDACTED] and analysis of same; correspondence re sale process status; considering issues on both
08/13/2025	Taylor, S	2.00	Legal research and analysis on [REDACTED] [REDACTED] Call with J Stam regarding same.
08/14/2025	Stam, J	1.90	Discussion with KSV, S. Taylor re [REDACTED] correspondence with Garfinkle re same; follow up re same; correspondence re sale process status and other; reviewing preliminary bid summary; correspondence re competition issues
08/14/2025	Taylor, S	3.00	Attending to review of submissions regarding [REDACTED] [REDACTED] Attending to client call regarding strategy. Attending to correspondence with claimant.
08/15/2025	Hersh, C	0.90	Emails to and from J. Stam. Conference call with J. Stam and J. Sprague to discuss response to [REDACTED]
08/15/2025	Stam, J	0.70	Discussion re competition and related issues; correspondence re same
08/18/2025	Stam, J	2.20	Discussion with M. Polowin, S. Taylor re [REDACTED] discussion with J. Chen, A. Davis, S. Taylor re same; reviewing documents re same; correspondence with Mann Lawyers re sam
08/18/2025	Taylor, S	1.50	Preparing for and attending calls regarding [REDACTED]
08/20/2025	Stam, J	0.40	Discussion with Garfinkle, KSV, S. Taylor re [REDACTED] correspondence re same

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Invoice Date September 15, 2025 **Invoice Number** 9090797269
Matter Number 1001331281
Matter Description ASHCROFT re receivership of La Promenade

08/20/2025	Taylor, S	0.40	Preparing for and attending call with counsel on purchase of [REDACTED]
08/21/2025	Stam, J	0.70	Discussion with Mann Lawyers, S. Taylor re [REDACTED] and other matters; correspondence re same
08/21/2025	Taylor, S	1.00	Ashcroft - preparing for and attending call with Ashcroft counsel on [REDACTED]
Total		32.50	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Hersh, C	0.90	1,395.00	1,255.50
Stam, J	7.10	995.00	7,064.50
Taylor, S	10.20	885.00	9,027.00
		Sub Total	17,347.00
Associate			
Thackeray, H	14.30	555.00	7,936.50
		Sub Total	7,936.50
Total	32.50		25,283.50

INVOICE

Invoice Number 9090807277
Matter Number 1001331281
Invoice Date October 17, 2025
NRF Contact Jennifer Stam



Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto ON M5K 1E7
Canada
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Fax: +1 416-216-3930
www.nortonrosefulbright.com
GST/HST No. 111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of La Promenade

Professional Services Rendered to September 30, 2025

Charges
CAD

SUMMARY

Taxable Fees	30,137.95
Taxable Amount	30,137.95
HST 13.000%	3,917.93
TOTAL AMOUNT DUE AND PAYABLE	CAD 34,055.88

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.
Include invoice number on transfer order.

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Invoice Date	October 17, 2025	Invoice Number	9090807277
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
08/26/2025	Stam, J	0.30	Discussion with D. Mann, KSV re refi status, credit agreement and other matters
08/29/2025	Stam, J	0.30	Correspondence re property lines and Prom sales
09/02/2025	Stam, J	0.60	Discussion with D. Sieradzki re various refi and other issues; review of documents re same; correspondence re same
09/03/2025	Archibald, L	0.43	Attending a conference call regarding the refinancing. Researching questions regarding the redemption of a mortgage in receivership proceedings and providing instructions to S.Syed regarding same.
09/03/2025	St-Louis, D	0.40	Reviewing request from J. Stam. Attending to searches of the property on google and geo Ottawa to determine the layout of the property and applicable parking. Reporting to J. Stam and requesting further information.
09/03/2025	Stam, J	1.70	Discussion with Davies, D. Mann, KSV re credit agreement and other refi matters; reviewing draft credit agreement and considering issues re same; discussions re same; correspondence on issues and related matters; consideration of [REDACTED] correspondence re same; discussion re survey, plans, parking and related questions from CBRE
09/03/2025	Syed, S	0.20	Researching mortgage redemption in receivership proceedings for L. Archibald.
09/04/2025	Archibald, L	1.16	Reviewing S.Syed's research regarding mortgage redemptions in receivership proceedings and researching same. Summarizing the research for J. Stam.
09/04/2025	Syed, S	1.35	Researching mortgage redemption in receivership proceedings for L. Archibald.
09/05/2025	Archibald, L	1.12	Further researching mortgage redemption questions. Summarizing the research for J.Stam.
09/06/2025	Stam, J	0.30	Considering issues re refinancing and redemption issues; correspondence re same
09/06/2025	Syed, S	0.30	Researching mortgage redemption in receivership proceedings for L. Archibald. .
09/07/2025	Archibald, L	0.76	Researching a follow-up redemption and receiver discharge question.

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Invoice Date	October 17, 2025	Invoice Number	9090807277
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

09/07/2025	Syed, S	1.06	Researching mortgage redemption in receivership for L. Archibald.
09/08/2025	Archibald, L	0.46	Researching and summarizing precedents of successful redemptions and the requirements for obtaining the discharge of a receiver.
09/08/2025	Stam, J	0.60	Update call with Davies, D. Mann, KSV re re fi and issues re same; considering same; reviewing draft order re same
09/08/2025	Syed, S	0.59	Researching mortgage redemption in receivership, meeting with L. Archibald to discuss research, and reporting results by email to J. Stam.
09/09/2025	Stam, J	0.80	Reviewing draft refi order; comments re same; correspondence re same
09/10/2025	Archibald, L	0.36	Revising the draft discharge order and attending a meeting regarding same.
09/10/2025	Stam, J	2.10	Discussions with KSV, lenders counsel re re fi; considering same; reviewing Promenade bids; discussion with D. Sieradzki re same
09/11/2025	Stam, J	1.20	Further review of [REDACTED] APA; discussion with D. Sieradzki re same; correspondence with Lenczner re same; considering strategy and issues
09/12/2025	Stam, J	0.90	Discussion with KSV, [REDACTED] re APA; preparing for all; correspondence re same
09/16/2025	Stam, J	0.70	Discussion D. Mann re refi and related issues; discussions with D. Sieradzki re same; correspondence re same; considering issues re same
09/22/2025	Stam, J	0.30	Correspondence re refi and related matters
09/24/2025	Archibald, L	1.10	Attending to the Promenade APS.
09/25/2025	Stam, J	1.20	Working on [REDACTED] offer; discussion with KSV re same
09/26/2025	Stam, J	1.60	Discussion with Davies re refinancing; follow up re same; working on [REDACTED]; discussion with [REDACTED] re same; considering issues re RWI; internal discussion re same
09/26/2025	Ungerman, T	0.30	Discussing RWI matters with J. Stam.
09/27/2025	Stam, J	0.80	Working on [REDACTED] APA
09/29/2025	Islam, N	0.10	Instruction from K. Stel to obtain pins from teraview.
09/29/2025	Stam, J	1.70	Further review [REDACTED] APA; considering same; correspondence re same

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Invoice Date	October 17, 2025	Invoice Number	9090807277
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

09/29/2025	Stel, K	2.50	Reviewing purchase agreement changes from purchaser.
09/30/2025	Archibald, L	0.30	Attending to matters concerning the Ravines and Promenade APSs.
09/30/2025	Stam, J	6.20	Working on revision to APA; considering several issues and specialist input; discussion with K. Stel; correspondence re same; discussion with KSV re various
09/30/2025	Stel, K	3.00	Coordinating review of agreement by specialists. Reviewing agreement and considering various legal issues. Related email correspondence.
09/30/2025	Ungerman, T	1.30	Reviewing Purchase Agreement regarding RWI provisions. Liaising with K. Stel and J. Stam.
Total		38.09	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	21.30	995.00	21,193.50
Ungerman, T	1.60	1,255.00	2,008.00
		Sub Total	23,201.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	5.69	555.00	3,157.95
Stel, K	5.50	405.00	2,227.50
		Sub Total	5,385.45
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Trainee			
Syed, S	3.50	385.00	1,347.50
		Sub Total	1,347.50

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Invoice Date	October 17, 2025	Invoice Number	9090807277
Matter Number	1001331281		
Matter Description	ASHCROFT re receivership of La Promenade		

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
St-Louis, D	0.40	435.00	174.00
		Sub Total	174.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Practice Support			
Islam, N	0.10	295.00	29.50
		Sub Total	29.50
Total	38.09		30,137.95

THIS IS **EXHIBIT “E”** REFERRED TO IN THE
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME
AT THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO, ON OCTOBER 26, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Lauren Archibald

A Commissioner for taking Affidavits (or as may be)

INVOICE

Invoice Number 9090740885
Matter Number 1001324442
Invoice Date February 25, 2025
NRF Contact Jennifer Stam

 **NORTON ROSE FULBRIGHT**
Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

Ashcroft, David Choo et al

Professional Services Rendered to February 03, 2025

Charges
CAD

SUMMARY

Taxable Fees	56,906.00
Taxable Disbursements	83.50
Taxable Amount	56,989.50
HST 13.000%	7,408.64
Non-Taxable Disbursements	98.20
TOTAL AMOUNT DUE AND PAYABLE	CAD 64,496.34

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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Invoice Date February 25, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090740885

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
12/06/2024	Stam, J	2.30	Discussions regarding Ashcroft; reviewing CCAA materials; follow up regarding same; discussions with J. Bornstein regarding receivership; discussions with Lenczner, KSV, IMC regarding same; considering issues regarding same.
12/07/2024	Stam, J	2.60	Working on matters regarding Ashcroft; correspondence with KSV regarding same; correspondence with J. Bornstein regarding same; correspondence with Lenczner regarding same.
12/08/2024	Stam, J	3.70	Conference call with KSV regarding Order and receivership issues; considering same; correspondence with J. Bornstein regarding various; working on specific issues regarding interim receivership and consideration of approach to same; discussion with J. Bornstein regarding various.
12/09/2024	Stam, J	2.20	Several discussions regarding December 12 hearing; correspondence regarding same; reviewing materials regarding same.
12/10/2024	Archibald, L	0.90	Updating the Consent to Act as Interim Receiver. Researching the notice required under the Retirement Homes Act upon the appointment of a receiver. Attending to other related matters for the hearing on December 12.
12/10/2024	Stam, J	4.70	Several discussions regarding December 12 hearing; correspondence regarding same; working on documents regarding same; reviewing draft Court materials regarding same.
12/11/2024	Archibald, L	0.90	Attending to matters related to updating and filing the materials for the December 12th motion and other related tasks, drafting and commissioning J. Stam's Affidavit of Service.
12/11/2024	Stam, J	3.60	Working on matters regarding Dec 12 motion; reviewing Court materials regarding same; several discussions regarding same; finalizing pre filing report; discussions and correspondence regarding same.
12/12/2024	Archibald, L	0.30	Attending to matters related to December 12 hearing.
12/12/2024	Stam, J	7.80	Reviewing additional Court materials and considering same; correspondence with various lender counsel and KSV; attending Court hearing.
12/20/2024	Stam, J	1.90	Reviewing and considering decision and next steps

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Invoice Date February 25, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090740885

		regarding same; discussions with J. Bornstein regarding same; correspondence regarding same; discussions with KSV and others regarding same; reviewing revised Order; considering changes to same; correspondence regarding RHRA issues.
12/21/2024	Stam, J	1.20 Discussion with BDO, others regarding coordination matters; follow up discussion with KSV regarding same.
12/23/2024	Stam, J	4.60 Working on Order and other IR matters; discussions regarding various issues on next steps; discussion with C. Prophet regarding cash management; correspondence regarding various.
12/24/2024	Stam, J	2.90 Addressing matters regarding Order and related issues; correspondence regarding same; working on same.
12/26/2024	Archibald, L	0.30 Updating service list. Corresponding with J. Stam regarding same.
12/30/2024	Stam, J	1.40 Correspondence with C. Prophet regarding PADs; correspondence with M. Vininsky regarding same; discussions with C. Prophet and M. Vininsky regarding same; correspondence with J. Bornstein regarding Order.
01/03/2025	Archibald, L	1.10 Reviewing and collating relevant Court documents, and addressing related tasks following the issuance of the signed interim receivership order.
01/05/2025	Archibald, L	0.20 Reviewing and collating relevant Court documents, and addressing related tasks following the issuance of the signed interim receivership order.
01/08/2025	Lamoureux, R	2.00 Working session with J. Sprague. Review of Order to be registered on title and confirming legal descriptions and ownerships. Drafting application to register Order.
01/09/2025	Lamoureux, R	0.70 Drafting application to register Court Order. Sending draft to J. Stam for review.
01/10/2025	Stam, J	1.10 Discussion with D. Mann regarding admin matters; consideration of head office costs and allocation issues; correspondence regarding same; review draft lender update; correspondence regarding same.
01/10/2025	Sprague, J	2.00 Review and confirm all Order terms and lands being secured under same and conference and review final draft with R. Lamoureux prior to execution of same.
01/11/2025	Archibald, L	0.70 Preparing the Interim Receiver's Certificate and the Interim Receiver's Borrowing Certificate.
01/12/2025	Stam, J	1.30 Discussion with KSV regarding head office costs allocation

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Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090740885

			and other receivership matters; correspondence regarding CCAA termination and related matters.
01/13/2025	Lamoureux, R	0.30	Attending to registration of Court Order and reporting to J. Stam.
01/13/2025	Stam, J	0.60	Correspondence regarding BDO termination order and admin costs; considering same.
01/14/2025	Archibald, L	1.80	Attending call with M. Cockburn and J. Stam on strategy and discussion of next steps for conducting security reviews. Reviewing related security documents and attending to the CCAA Termination Order.
01/14/2025	Cockburn, M	1.70	Call with J. Stam and L. Archibald regarding security reviews. Attending to review of materials for Park Place Senior project.
01/16/2025	Archibald, L	0.40	Attending to matters related to the CCAA Termination Certificate.
01/16/2025	Stam, J	1.20	Discussion with C. Prophet regarding bank accounts and other issues; discussion with D. Sieradzki regarding same, next steps and various issues.
01/19/2025	Archibald, L	0.20	Contacting the Court regarding the Ashcroft CCAA Termination Certificate.
01/20/2025	Stam, J	0.70	Correspondence regarding BW agreement; further review of same; correspondence with C. Prophet regarding CIBC accounts.
01/23/2025	Stam, J	0.30	Correspondence regarding cost allocation and related matters.
01/24/2025	Stam, J	1.70	Conference call with KSV regarding next steps and structure; discussion with Gowlings, E. Golden, R. Fisher regarding CCAA admin fees; discussions with J. Bornstein and P. Cormey regarding structure and next steps; follow up conversation with D. Sieradzki regarding same.
01/27/2025	Archibald, L	0.30	Serving the stamped CCAA Termination Certificate on the Service List and attending to related matters.
01/28/2025	Stam, J	0.40	Correspondence regarding next steps and Court dates; discussion with J. Bornstein regarding same.
01/29/2025	Archibald, L	0.40	Updating the service list.
01/30/2025	Stam, J	1.30	Drafting Receivership Order; considering issues regarding same.
01/31/2025	Archibald, L	1.40	Preparing the notice of motion and conducting research for the Factum related to the February motion.

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Invoice Date February 25, 2025
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Invoice Number 9090740885

01/31/2025	Stam, J	0.70	Discussions with B. Kofman regarding Order; internal discussion regarding materials and Court motion; considering issues regarding same; correspondence with M. Vininsky regarding same.
02/03/2025	Stam, J	1.30	Discussion with J. Bornstein regarding draft Order; discussion with D. Sieradzki regarding same; revising same; correspondence regarding same.
Total		65.10	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Sprague, J	2.00	615.00	1,230.00
Stam, J	10.60	995.00	10,547.00
Stam, J	38.90	975.00	37,927.50
Sub Total			49,704.50

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Senior Associate			
Cockburn, M	1.70	780.00	1,326.00
Sub Total			1,326.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	6.50	555.00	3,607.50
Archibald, L	2.40	495.00	1,188.00
Sub Total			4,795.50

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Lamoureux, R	3.00	360.00	1,080.00

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Invoice Date February 25, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090740885

	Sub Total	1,080.00
Total	65.10	56,906.00

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Non-Taxable		
Registration Fee	1.00	70.90
Search Fee	1.00	27.30
Taxable		
Registration Fee	1.00	11.80
Search Fee	1.00	71.70
	Sub Total	181.70
	TOTAL	181.70

INVOICE

Invoice Number 9090744457
Matter Number 1001324442
Invoice Date March 07, 2025
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP
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Toronto ON M5K 1E7
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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
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Ashcroft, David Choo et al

Professional Services Rendered to February 28, 2025

Charges
CAD

SUMMARY

Taxable Fees	36,953.50	
Taxable Disbursements	11.80	
Taxable Amount	36,965.30	
HST 13.000%	4,805.49	
Non-Taxable Disbursements	70.90	
TOTAL AMOUNT DUE AND PAYABLE	CAD	41,841.69

Payable Upon Receipt **PAYMENT INFORMATION**

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date March 07, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090744457

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
12/16/2024	Stam, J	0.60	Conference call with Bennett Jones, M. Vininsky regarding Envie I and People's concerns; follow up correspondence regarding same.
12/20/2024	Stam, J	0.40	Correspondence regarding People's and requests; considering same.
12/21/2024	Stam, J	0.70	Discussion with M. Vininsky regarding People's requests; correspondence with R. Sahni regarding same; considering Order issues regarding same.
02/03/2025	Archibald, L	2.20	Conducting research for the Factum for the hearing on February 24. Summarizing my findings for J. Stam.
02/04/2025	Lamoureux, R	0.20	As instructed, preparation of application to register Court Order regarding 1384274 Ontario Inc.
02/04/2025	Stam, J	0.70	Review draft refinancing LOI; considering same; attending to matters regarding Feb 24 motion.
02/05/2025	Lamoureux, R	0.40	Drafting application to register Court Order and sending to J. Stam for confirmation.
02/05/2025	Stam, J	1.60	Conference call with D. Mann, N. MacParland, KSV regarding LOI; considering same; follow up discussion with N. Renner regarding same; discussion regarding Court report; considering issues regarding same; discussion with J. Bornstein regarding same; considering matters regarding security opinions; correspondence regarding same.
02/06/2025	Archibald, L	0.90	Drafting an NDA with Farallon Capital Management. Revising the NDA.
02/06/2025	Lamoureux, R	0.20	Attending to registration of Court Order and reporting to J. Stam.
02/07/2025	Archibald, L	0.90	Revising the draft NDA with Farallon Capital Management. Participating in a meeting regarding same.
02/07/2025	Stam, J	0.80	Discussions regarding NDA and next steps; conference call with Davies, D. Mann, KSV regarding next steps; discussions with P. Corney regarding same; correspondence regarding same.
02/08/2025	Stam, J	0.40	Revising Farallon NDA; correspondence with KSV regarding same.
02/09/2025	Stam, J	0.80	Several discussions regarding Farallon NDA; revising same.

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Invoice Date	March 07, 2025	Invoice Number	9090744457
Matter Number	1001324442		
Matter Description	Ashcroft, David Choo et al		

02/10/2025	Stam, J	0.30	Correspondence regarding Farrallon NDA.
02/11/2025	Stam, J	0.70	Working on Court materials; correspondence regarding same.
02/12/2025	Archibald, L	4.70	Drafting the notice of motion and ancillary order for the February 24 hearing, updating the other motion materials, and attending to related tasks.
02/12/2025	Stam, J	0.80	Working on Court materials regarding Feb 24 motion; correspondence and discussions regarding same.
02/13/2025	Stam, J	2.20	Further revision of motion materials; several conversations regarding same.
02/13/2025	St-Louis, D	0.30	Attending working call with M. Cockburn. Obtaining updated parcel register for the property and 2 new PINs post-severance. Reviewing same and reporting to M. Cockburn accordingly.
02/13/2025	Ruiulescu, A	7.80	Researching appointment of interim receiver as receiver for L. Archibald. Researching interim receiver motions for appointment as receiver for L. Archibald.
02/13/2025	Archibald, L	4.10	Updating our motion materials for the hearing on February 24. Researching specific points of law for the motion. Reviewing A. Ruiulescu's research regarding same.
02/14/2025	Archibald, L	4.80	Updating the notice of motion. Creating the motion record, and attending to serving and filing it. Drafting the Factum and addressing related matters.
02/14/2025	Stam, J	1.40	Finalizing motion materials; several discussions regarding same; discussion with D. Mann regarding Order; discussion with KSV regarding various points.
02/15/2025	Archibald, L	2.10	Updating the Factum for the Feb 24 motion.
02/16/2025	Archibald, L	3.30	Further revising the Factum and corresponding with J. Stam about strategy for the same.
02/17/2025	Archibald, L	0.80	Attending to matters regarding the Factum for the February 24 motion.
02/18/2025	Archibald, L	1.80	Updating, serving, and filing the Factum, and coordinating its hyperlinking with C. Pelet.
02/18/2025	Carrera-McKail, N	0.30	Review and Commission Affidavits of Service.
02/18/2025	Pélet, C	0.70	Revising Factum for February 24 case conference.
02/19/2025	Archibald, L	0.50	Updating the service list and CaseLines, along with other related activities.

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Invoice Date March 07, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090744457

02/19/2025	Lamoureux, R	0.20	Receipt and review of returned registration regarding Court Order.
02/19/2025	Stam, J	0.40	Working on opinion; correspondence regarding same.
02/20/2025	Archibald, L	0.40	Attending meeting regarding the Retirement Homes Regulatory Authority.
02/21/2025	Archibald, L	0.90	Drafting the participant information form for the February 24 hearing, updating the draft Orders, and attending to other matters for the hearing.
02/21/2025	Lamoureux, R	0.20	Updating application for court order and resubmitting same.
02/21/2025	Stam, J	0.60	Attending to matters regarding Feb 24 Court date; correspondence regarding same.
02/22/2025	Archibald, L	0.40	Drafting the participant information form for the February 24 hearing and attending to other matters for the hearing.
02/23/2025	Stam, J	1.60	Preparing for Feb 24 motion; correspondence regarding same; reviewing materials regarding same.
02/24/2025	Archibald, L	1.50	Attending to matters for the hearing. Attending the hearing.
02/24/2025	Stam, J	2.90	Preparing for and attending Court motion regarding receivership; follow up discussions regarding same.
Total		56.50	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	15.20	995.00	15,124.00
Stam, J	1.70	975.00	1,657.50
Sub Total			16,781.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	29.30	555.00	16,261.50
Sub Total			16,261.50

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Invoice Date	March 07, 2025	Invoice Number	9090744457
Matter Number	1001324442		
Matter Description	Ashcroft, David Choo et al		

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Trainee			
Pélet, C	0.70	300.00	210.00
Ruiulescu, A	7.80	385.00	3,003.00
		Sub Total	3,213.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Carrera-McKail, N	0.30	450.00	135.00
Lamoureux, R	1.20	360.00	432.00
St-Louis, D	0.30	435.00	130.50
		Sub Total	697.50
Total	56.50		36,953.50

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Non-Taxable		
Registration Fee	1.00	70.90
Taxable		
Registration Fee	1.00	11.80
	Sub Total	82.70
	TOTAL	82.70

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INVOICE

Invoice Number 9090755099
Matter Number 1001324442
Invoice Date April 14, 2025
NRF Contact Jennifer Stam



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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
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Toronto ON M5H 1J9

Ashcroft, David Choo et al

Professional Services Rendered to March 31, 2025

Charges
CAD

SUMMARY

Taxable Fees	2,868.50
Taxable Disbursements	50.90
Taxable Amount	2,919.40
HST 13.000%	379.52
Non-Taxable Disbursements	360.30
TOTAL AMOUNT DUE AND PAYABLE	CAD 3,659.22

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
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Invoice Date	April 14, 2025	Invoice Number	9090755099
Matter Number	1001324442		
Matter Description	Ashcroft, David Choo et al		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
03/04/2025	Lamoureux, R	0.70	Preparing application and acknowledgement and direction for new Order appointing receiver for review and execution.
03/04/2025	Stam, J	0.30	Reviewing draft registration; correspondence regarding various matters.
03/05/2025	Lamoureux, R	0.30	Attending to registration of new Order appointing the receiver. Reporting to J. Stam.
03/05/2025	Sprague, J	1.00	Review, revise and register Court Order with R. Lamoureux appointing receivership.
03/11/2025	Stam, J	0.60	Discussion with D. Mann, N. MacParland, E. Golden regarding status of financing and various; correspondence regarding same.
03/17/2025	Carrera-McKail, N	0.30	Commission Affidavit. Correspondence with L. Archibald.
03/26/2025	Stam, J	0.70	Discussion with U. Saagar at Department of Justice; correspondence regarding same; correspondence regarding Farallon update.
03/27/2025	Archibald, L	0.30	Updating the service list.
Total		4.20	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Sprague, J	1.00	615.00	615.00
Stam, J	1.60	995.00	1,592.00
		Sub Total	2,207.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	0.30	555.00	166.50

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Invoice Date April 14, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090755099

			Sub Total	166.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	
Paralegal				
Carrera-McKail, N	0.30	450.00	135.00	
Lamoureux, R	1.00	360.00	360.00	
			Sub Total	495.00
Total	4.20		2,868.50	

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Non-Taxable		
Court Fee	1.00	339.00
Search Fee	1.00	21.30
Taxable		
Search Fee	1.00	50.90
Sub Total		411.20
TOTAL		411.20

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INVOICE

Invoice Number 9090763550
Matter Number 1001324442
Invoice Date May 14, 2025
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT

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For the attention of: Bobby Kofman,
President and Managing Director
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150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

Ashcroft, David Choo et al

Professional Services Rendered to April 30, 2025

Charges
CAD

SUMMARY

Taxable Fees	7,758.00	
Taxable Disbursements	11.80	
Taxable Amount	7,769.80	
HST 13.000%	1,010.07	
Non-Taxable Disbursements	70.90	
TOTAL AMOUNT DUE AND PAYABLE	CAD 8,850.77	

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
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Invoice Date May 14, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090763550

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
02/03/2025	Stam, J	1.60	Reviewing draft application materials; comments on same; discussion with D. Sieradzki regarding same.
02/04/2025	Roque, R	0.30	Receiving and reviewing email. Obtaining corporate profile and NUANs search on corporate names. Email communication regarding results.
02/14/2025	Stam, J	0.30	Discussion with M. McClurg regarding RHRA matters; correspondence regarding same.
02/20/2025	Stam, J	0.70	Conference call with RHRA regarding Central Park and other matters.
04/01/2025	Stam, J	0.30	Correspondence with R. Fisher regarding various next steps.
04/03/2025	Stam, J	0.40	Conference call with BDO, R. Fisher, D. Sieradzki regarding sale process and related; correspondence regarding same.
04/07/2025	Stam, J	0.60	Correspondence with D. Reiner regarding management agreements.
04/14/2025	Lamoureux, R	0.50	Review of returned application from the LRO. Discussions with J. Sprague.
04/16/2025	Stam, J	0.30	Correspondence regarding refinancing and matters regarding same.
04/17/2025	Stam, J	1.30	Several conversations and correspondence regarding refinancing; status of proceedings.
04/18/2025	Stam, J	0.30	Considering next steps regarding refinancing; review correspondence regarding same.
04/22/2025	Stam, J	0.40	Correspondence regarding status and refinancing.
04/24/2025	Stam, J	1.30	Conference call N. MacParland, D. Mann, KSV regarding refinancing status; follow up regarding same.
Total		8.30	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			

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Invoice Date	May 14, 2025	Invoice Number	9090763550
Matter Number	1001324442		
Matter Description	Ashcroft, David Choo et al		

Stam, J	7.50	995.00	7,462.50
		Sub Total	7,462.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Lamoureux, R	0.50	360.00	180.00
Roque, R	0.30	385.00	115.50
		Sub Total	295.50
Total	8.30		7,758.00

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Non-Taxable		
Registration Fee	1.00	70.90
Taxable		
Registration Fee	1.00	11.80
	Sub Total	82.70
	TOTAL	82.70

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INVOICE

Invoice Number 9090771146
Matter Number 1001324442
Invoice Date June 09, 2025
NRF Contact Jennifer Stam



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For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

Ashcroft, David Choo et al

Professional Services Rendered to May 31, 2025

Charges
CAD

SUMMARY

Taxable Fees	37,666.00
Taxable Disbursements	25.30
Taxable Amount	37,691.30
HST 13.000%	4,899.87
TOTAL AMOUNT DUE AND PAYABLE	CAD 42,591.17

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP 1, Place Ville Marie, suite 2500 Montreal Quebec, CANADA H3B 1R1
Bank information: RBC Financial Group, 1 Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, ACC. No. 161-327-2, Swift Code # ROYCCAT2. Include invoice number on transfer order.

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Invoice Date June 09, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090771146

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
05/01/2025	Archibald, L	0.40	Attending to matters regarding the service list.
05/06/2025	Archibald, L	0.30	Updating the service list and attending to related matters.
05/06/2025	Stam, J	1.10	Discussion with R. Graham regarding insurance matters; reviewing same; considering strategy regarding same.
05/08/2025	Macdonald, J	1.20	Call with J. Stam on insurance issues. Review policy and emails with J. Stam on same.
05/08/2025	Stam, J	1.20	Call with J. Bornstein regarding financing status; internal discussion regarding insurance; follow up regarding same; correspondence regarding same.
05/09/2025	Archibald, L	1.30	Conducting research on the [REDACTED] [REDACTED] Drafting a letter to [REDACTED] [REDACTED]
05/09/2025	Macdonald, J	0.50	Review further emails on insurance issue and emails with J. Stam on same.
05/09/2025	Stam, J	0.80	Correspondence regarding insurance issue; considering same; correspondence regarding refinancing status.
05/10/2025	Archibald, L	1.90	Conducting research on the decision of [REDACTED] [REDACTED] Drafting a letter to [REDACTED] [REDACTED]
05/12/2025	Archibald, L	2.80	Conducting further research on the [REDACTED] [REDACTED] Revising a letter to [REDACTED] [REDACTED] Drafting the motion materials for the motion returnable May 27.
05/12/2025	Stam, J	0.90	Correspondence regarding insurance matters; considering same; considering issues regarding refinancing and various.
05/14/2025	Stam, J	0.60	Preliminary review of Credit Agreement; correspondence regarding same.
05/15/2025	Archibald, L	0.70	Drafting the materials for the motion returnable May 27.
05/15/2025	Stam, J	2.70	Reviewing draft Credit Agreement; discussion with B. Kofman regarding same; considering issues regarding same; correspondence regarding same; reviewing draft Court Order.
05/16/2025	Archibald, L	4.10	Drafting and revising motion materials for the hearing

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Invoice Date June 09, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090771146

		scheduled on May 27. Revising the Second Report. Corresponding with J. Stam regarding these matters.
05/16/2025	Stam, J	2.30 Discussion with Mann lawyers, Davies, B. Kofman regarding status of financing, Credit Agreement and other; considering same and; correspondence regarding same; discussion with D. Sieradzki regarding same and various.
05/17/2025	Archibald, L	1.40 Revising the draft notice of motion for the motion returnable May 27. Conducting research for the factum and drafting same.
05/19/2025	Stam, J	1.20 Correspondence regarding. motion and related matters; reviewing materials regarding same.
05/20/2025	Archibald, L	3.70 Attending to updating, filing, and serving our motion materials. Drafting a confirmation of motion.
05/20/2025	Stam, J	1.90 Finalizing motion materials; several conversations and correspondence regarding same.
05/21/2025	Archibald, L	1.20 Revising and serving the motion of confirmation form. Revising the factum. Attending to related matters.
05/21/2025	Macdonald, J	0.10 Emails on insurance extension.
05/21/2025	Stam, J	1.40 Reviewing draft refinancing order; considering issues regarding same; correspondence regarding same; discussions with M. Vininsky and others regarding same.
05/22/2025	Archibald, L	2.60 Revising, serving, and filing the factum for the motion returnable May 27. Attending a call with T.Duncan and J. Stam. Attending a call with J.Chen, A.Davis, and J.Stam. Attending to related matters.
05/22/2025	Stam, J	1.70 Several discussions re Ashcroft motion with lenders' counsel, KSV, Blaney and others; considering issues regarding order; discussion with D. Mann and N. MacParland regarding same; correspondence regarding same.
05/23/2025	Stam, J	1.30 Working on matters regarding May 27 motion and adjournment of same; discussions with D. Mann, N MacParland and others regarding same.
05/26/2025	Archibald, L	1.70 Revising, serving, and filing the Aide Memoire. Updating the proposed Order and drafting the participant information form. Attending to related matters.
05/26/2025	Stam, J	2.70 Commenting on and revising draft refinancing order; considering issues regarding same and review of related materials regarding same; preparing for May 27 hearing; correspondence regarding same; preparing aide memoire

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Invoice Date June 09, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090771146

		regarding same; correspondence regarding same.
05/27/2025	Archibald, L	1.10 Attending to matters regarding the motion returnable May 27. Attending the hearing.
05/27/2025	Stam, J	2.30 Preparing for and attending court hearing regarding adjournment of debtors motions; revising proposed refinancing order; correspondence with KSV regarding same; correspondence with lenders' counsel regarding same.
05/28/2025	Archibald, L	0.20 Attending to matters concerning the Ashcroft Case Center.
05/28/2025	Stam, J	0.90 Discussion with S. Uppal regarding status of proceedings and CRA claims; considering same; correspondence regarding refinancing matters.
05/29/2025	Stam, J	0.60 Correspondence regarding various matters on refinancing.
Total		48.80

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Macdonald, J	1.80	665.00	1,197.00
Stam, J	23.60	995.00	23,482.00
		Sub Total	24,679.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	23.40	555.00	12,987.00
		Sub Total	12,987.00
Total	48.80		37,666.00

DISBURSEMENT SUMMARY

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Invoice Date June 09, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090771146

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Taxable		
Search Fee	1.00	25.30
	Sub Total	25.30
	TOTAL	25.30

INVOICE

Invoice Number 9090779757
Matter Number 1001324442
Invoice Date July 10, 2025
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto ON M5K 1E7
Canada
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Fax: +1 416-216-3930
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GST/HST No. 111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

Ashcroft, David Choo et al

Professional Services Rendered to June 30, 2025

Charges
CAD

SUMMARY

Taxable Fees	5,016.00
Taxable Disbursements	27.85
Taxable Amount	5,043.85
HST 13.000%	655.70
Non-Taxable Disbursements	10.65
TOTAL AMOUNT DUE AND PAYABLE	CAD 5,710.20

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.
Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date July 10, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090779757

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
06/02/2025	Stam, J	0.80	Considering issues regarding refinancing; correspondence with N. MacParland regarding same; correspondence with lenders' counsel regarding same.
06/05/2025	Stam, J	0.70	Correspondence regarding refinancing and other matters.
06/06/2025	Stam, J	1.20	Several emails and other regarding refinancing with D. Mann, N. MacParland and various stakeholders counsel; considering logistics regarding same.
06/08/2025	Archibald, L	0.80	Updating the draft discharge order and corresponding with J.Stam regarding same.
06/09/2025	Stam, J	0.20	Correspondence regarding June 13 motion.
06/10/2025	Stam, J	1.20	Discussion with D. Mann regarding June 13 motion and status; follow up discussions with D. Sieradzki regarding same; correspondence with various lender's counsel regarding same; correspondence with BDO counsel regarding same.
06/26/2025	Lamoureux, R	0.80	As instructed, preparation of application to register correcting order. Communications with the land registry office regarding same. Discussions with J. Sprague and J. Stamm regarding same.
06/30/2025	MacDonald, B	0.20	Attending to registration of Application to Register Court Order. Corresponding with J. Sprague and D. St-Louis regarding same.
06/30/2025	St-Louis, D	0.30	Working session with J. Sprague regarding the registration of the Court Order. Requesting B. MacDonald to attend to the registration of same. Reporting to J. Stam and delivering copy of registered Court Order.
Total		6.20	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			

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Invoice Date July 10, 2025
Matter Number 1001324442
Matter Description Ashcroft, David Choo et al

Invoice Number 9090779757

Stam, J	4.10	995.00	4,079.50
Sub Total			4,079.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	0.80	555.00	444.00
MacDonald, B	0.20	370.00	74.00
Sub Total			518.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Lamoureux, R	0.80	360.00	288.00
St-Louis, D	0.30	435.00	130.50
Sub Total			418.50
Total	6.20		5,016.00

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Non-Taxable		
Search Fee	1.00	10.65
Taxable		
Search Fee	1.00	27.85
Sub Total		38.50
TOTAL		38.50

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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

**AFFIDAVIT OF JENNIFER STAM
(OCTOBER 26, 2025)**

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J
Tel: 416.202.6707
jennifer.stam@nortonrosefulbright.com

Lauren Archibald LSO# 87151U
Tel: 416.278.3787
lauren.archibald@nortonrosefulbright.com

Lawyers for the Receiver

Appendix “K”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

1230172 ONTARIO INC.

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF
THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

AFFIDAVIT OF JENNIFER STAM
(sworn October 26, 2025)

I, Jennifer Stam, of the City of Toronto, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner with Norton Rose Fulbright Canada LLP ("**NRFC**"), counsel to KSV Restructuring Inc. ("**KSV**"), as receiver and manager of the property, assets and undertakings of 1230172 Ontario Inc., and as such have knowledge of the matters herein deposed to. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. I make this affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of the Receiver and its counsel.
3. Attached hereto as **Exhibit "A"** is a schedule summarizing the accounts of NRFC rendered to KSV for fees and disbursements incurred by NRFC in connection with these proceedings for the period from the commencement of NRFC's engagement until September 30, 2025.
4. Attached hereto as **Exhibit "B"** is a statement of experience summarizing the respective years of call and billing rates of each of the professionals at NRFC that rendered services to KSV, the hours worked by each such individual and a blended hourly rate for the file.

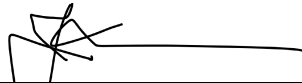
5. Attached hereto as **Exhibit “C”** are true copies of the accounts rendered to KSV for the above-noted period. I confirm that these accounts accurately reflect the services provided by NRFC in the proceedings for this period and the fees and disbursements claimed by it for this period.

6. To the best of my knowledge, the rates charged by NRFC throughout the course of the proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by NRFC on this matter are reasonable and appropriate in the circumstances.

SWORN by Jennifer Stam, before me at the
City of Toronto, in the Province of Ontario, on
October 26, 2025 in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits
(or as may be)


JENNIFER STAM

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME
AT THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO, ON OCTOBER 26, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Lauren Archibald

A Commissioner for taking Affidavits (or as may be)

SCHEDULE OF ACCOUNTS

Account Date	For Billing Period Ending	Fees (CAD)	Costs	Tax (CAD)	TOTAL
August 15, 2025	July 31, 2025	\$ 10,716.50	\$ 0.00	\$ 1,393.15	\$ 12,109.65
September 15, 2025	August 31, 2025	\$ 7,029.50	\$ 454.20	\$ 972.88	\$ 8,456.58
October 17, 2025	September 30, 2025	\$ 11,741.50	\$ 556.40	\$ 1,570.51	\$ 13,868.41
TOTAL:		\$ 29,487.50	\$ 1,010.60	\$ 3,936.54	\$ 34,434.64

THIS IS **EXHIBIT “B”** REFERRED TO IN THE
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME
AT THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO, ON OCTOBER 26, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Lauren Archibald

A Commissioner for taking Affidavits (or as may be)

STATEMENT OF EXPERIENCE

Name	Year of Call	Billing Rate	Hours Worked
Stam, Jennifer	2002	\$995.00	16.00
Sprague, Joshua	2007	\$615.00	1.80
Cockburn, Michael	2018	\$780.00	6.50
Archibald, Lauren	2023	\$555.00	4.40
MacDonald, Brandon	2024	\$370.00	4.80
Sulayman, Syed	Trainee	\$385.00	3.60
Carpico, Liliana	Paralegal	\$465.00	3.30
Lamoureux, Rosie	Paralegal	\$360.00	0.70
TOTAL HOURS:			41.10

Blended Rate: (excl. Disbursements and HST)		
\$29,487.50 ÷ 41.10 hours	=	\$717.46

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME
AT THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO, ON OCTOBER 26, 2025 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Lauren Archibald

A Commissioner for taking Affidavits (or as may be)

INVOICE

Invoice Number 9090789197
Matter Number 1001334641
Invoice Date August 15, 2025
NRF Contact Jennifer Stam

 NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto ON M5K 1E7
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Fax: +1 416-216-3930
www.nortonrosefulbright.com
GST/HST No. 111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of Central Park

Professional Services Rendered to July 31, 2025

Charges
CAD

SUMMARY

Taxable Fees	10,716.50
Taxable Amount	10,716.50
HST 13.000%	1,393.15
TOTAL AMOUNT DUE AND PAYABLE	CAD 12,109.65

Payable Upon Receipt
PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.
Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date	August 15, 2025	Invoice Number	9090789197
Matter Number	1001334641		
Matter Description	ASHCROFT re receivership of Central Park		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/07/2025	Stam, J	0.90	Conference call CS, W. Greenspoon, D. Sieradzki regarding status and next steps; considering same; follow up regarding same
07/11/2025	Stam, J	0.90	Reviewing draft report and commenting on same; correspondence regarding court materials
07/14/2025	Stam, J	1.10	Attending to matters regarding sale motion materials; reviewing same; correspondence and conversations regarding same
07/15/2025	Stam, J	0.90	Reviewing draft factum; correspondence regarding same and other receivership matters
07/17/2025	Stam, J	1.20	Correspondence regarding July 21 motion; working on matters regarding same
07/18/2025	Stam, J	0.90	Preparing for July 21 sale process motion; correspondence regarding same
07/21/2025	Stam, J	1.10	Preparing for and attending court hearing regarding receivership application and sale process motion; discussion with A. Bissonette regarding same; discussions with KSV regarding same; correspondence regarding same
07/22/2025	Stam, J	0.20	Correspondence regarding next steps and orders
07/24/2025	Stam, J	0.30	Correspondence regarding next steps, sale process and other matters
07/25/2025	Stam, J	0.40	Reviewing RHRA plan letter; correspondence regarding same
07/27/2025	Stam, J	0.40	Drafting letter re Cogir termination; correspondence regarding same
07/28/2025	Cockburn, M	0.60	Begin review of security documents and co-ordinating review of real property security.
07/28/2025	Stam, J	0.70	Review correspondence regarding RHRA; correspondence re receivership order registration and other matters; correspondence security review
07/29/2025	Stam, J	0.60	Discussion with J. Winch re status and next steps; revising settlement agreement; correspondence regarding same
07/30/2025	Stam, J	0.70	Reviewing form of APA; correspondence regarding same; correspondence regarding USW agreement

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Invoice Date	August 15, 2025	Invoice Number	9090789197
Matter Number	1001334641		
Matter Description	ASHCROFT re receivership of Central Park		

Total	10.90
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TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Stam, J	10.30	995.00	10,248.50
		Sub Total	10,248.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Senior Associate			
Cockburn, M	0.60	780.00	468.00
		Sub Total	468.00
Total	10.90		10,716.50

INVOICE

Invoice Number 9090797270
Matter Number 1001334641
Invoice Date September 15, 2025
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP
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www.nortonrosefulbright.com
GST/HST No. 111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of Central Park

Professional Services Rendered to August 31, 2025

Charges
CAD

SUMMARY

Taxable Fees	7,029.50
Taxable Disbursements	454.20
Taxable Amount	7,483.70
HST 13.000%	972.88
TOTAL AMOUNT DUE AND PAYABLE	CAD 8,456.58

Payable Upon Receipt **PAYMENT INFORMATION**

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.
Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date	September 15, 2025	Invoice Number	9090797270
Matter Number	1001334641		
Matter Description	ASHCROFT re receivership of Central Park		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
08/03/2025	Cockburn, M	1.80	Reviewing security documents and coordinating real property security review with B. MacDonald.
08/05/2025	Carpico, L	1.30	Attending to ordering searches and considering issues regarding PPSA searches Receiving PPSA searches and summary for 1230172 Ontario Inc.
08/05/2025	Cockburn, M	1.80	Preparing draft opinion. Call with B. MacDonald regarding security review of real property and finalization of draft opinion.
08/05/2025	MacDonald, B	2.00	Receiving and reviewing Application Record for Cameron Stephens Mortgage Capital Ltd. v 1230172 Ontario Inc. Pulling title search and title instruments and conducting review of title with respect to 110 Central Park Drive property. Reviewing and considering Mortgage Commitment Letter and Standard Charge Terms No. 201125. Working session with J. Sprague regarding title search. Call with M. Cockburn to discuss structure of security opinion.
08/06/2025	Carpico, L	1.50	Email communications. Attending to ordering additional due diligence searches for 1230172 Ontario Inc. Receiving PPSA searches and generating PPSA summary. Compiling additional searches and summary and email communications with M. Cockburn regarding aforementioned.
08/06/2025	Cockburn, M	0.80	Discussing security documentation matters with M. Kelly. Corresponding with B. MacDonald regarding real property opinions and revisions to draft opinion.
08/06/2025	MacDonald, B	2.10	Conducting review of title with respect to 110 Central Park Drive property. Working session with J. Sprague regarding assumptions and qualifications to include in security opinion. Call with M. Cockburn to discuss applicable law governing the security documents. Preparing real estate portions of security opinion.
08/07/2025	Carpico, L	0.50	Email communications. Considering draft opinion and updating schedules to draft opinion.
08/07/2025	Cockburn, M	0.70	Finalize draft opinion and provide to J. Stam for review.
Total		12.50	

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Invoice Date	September 15, 2025	Invoice Number	9090797270
Matter Number	1001334641		
Matter Description	ASHCROFT re receivership of Central Park		

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Senior Associate			
Cockburn, M	5.10	780.00	3,978.00
		Sub Total	3,978.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
MacDonald, B	4.10	370.00	1,517.00
		Sub Total	1,517.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Carpico, L	3.30	465.00	1,534.50
		Sub Total	1,534.50
Total	12.50		7,029.50

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Taxable		
Search Fee	1.00	454.20
	Sub Total	454.20
	TOTAL	454.20

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INVOICE

Invoice Number 9090807279
Matter Number 1001334641
Invoice Date October 17, 2025
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto ON M5K 1E7
Canada
Tel: +1 416-216-4000
Fax: +1 416-216-3930
www.nortonrosefulbright.com
GST/HST No. 111340006
Accounts Contact:
nrcreceivables@nortonrosefulbright.com

For the attention of: Bobby Kofman,
President and Managing Director
bkofman@ksvadvisory.com

KSV Restructuring Inc.
150 King Street West
Suite 2308, Box 42
Toronto ON M5H 1J9

ASHCROFT re receivership of Central Park

Professional Services Rendered to September 30, 2025

Charges
CAD

SUMMARY

Taxable Fees	11,741.50	
Taxable Disbursements	339.35	
Taxable Amount	12,080.85	
HST 13.000%	1,570.51	
Non-Taxable Disbursements	217.05	
TOTAL AMOUNT DUE AND PAYABLE	CAD	13,868.41

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l/ LLP, 1, Place Ville Marie, Suite 2500, Montreal, Quebec, CANADA H3B 1R1
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.
Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date	October 17, 2025	Invoice Number	9090807279
Matter Number	1001334641		
Matter Description	ASHCROFT re receivership of Central Park		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/29/2025	Lamoureux, R	0.70	As instructed, prepare application documents to register court order regarding 1230172 Ontario Inc. property. Attending to registration of the order as instructed.
07/29/2025	Sprague, J	1.00	Review, revise and register Application for Court Order with R. Lamoureux and report to J. Stam regarding same.
08/06/2025	Sprague, J	0.80	Completion of security opinion with B. MacDonald.
08/07/2025	MacDonald, B	0.20	Corresponding with M. Cockburn regarding real estate portions of draft security opinion. Preparing revisions to draft security opinion.
08/26/2025	Stam, J	0.40	Discussion with D. Mann, KSV re refi status, credit agreement and other matters; correspondence re USW settlement
09/02/2025	Stam, J	0.60	Discussion with D. Sieradzki re various refi and other issues; review of documents re same; correspondence re same
09/03/2025	Archibald, L	0.44	Attending a conference call regarding the refinancing. Researching questions regarding the redemption of a mortgage in receivership proceedings and providing instructions to S.Syed regarding same.
09/03/2025	Stam, J	0.90	Discussion with Davies, D. Mann, KSV re credit agreement and other refi matters; reviewing draft credit agreement and considering issues re same; discussions re same; correspondence on issues and related matters
09/03/2025	Syed, S	0.20	Researching mortgage redemption in receivership proceedings for L. Archibald.
09/04/2025	Archibald, L	1.19	Reviewing S.Syed's research regarding mortgage redemptions in receivership proceedings and researching same. Summarizing the research for J. Stam.
09/04/2025	Syed, S	1.39	Researching mortgage redemption in receivership proceedings for L. Archibald.
09/05/2025	Archibald, L	1.16	Further researching mortgage redemption questions. Summarizing the research for J.Stam.
09/06/2025	Stam, J	0.30	Considering issues re refinancing and redemption issues; correspondence re same
09/06/2025	Syed, S	0.31	Researching mortgage redemption in receivership proceedings for L. Archibald. .

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Invoice Date	October 17, 2025	Invoice Number	9090807279
Matter Number	1001334641		
Matter Description	ASHCROFT re receivership of Central Park		

09/07/2025	Syed, S	1.09	Researching mortgage redemption in receivership for L. Archibald.
09/07/2025	Archibald, L	0.76	Researching a follow-up redemption and receiver discharge question.
09/08/2025	Archibald, L	0.48	Researching and summarizing precedents of successful redemptions and the requirements for obtaining the discharge of a receiver.
09/08/2025	Stam, J	0.60	Update call with Davies, D. Mann, KSV re re fi and issues re same; considering same; reviewing draft order re same
09/08/2025	Syed, S	0.61	Researching mortgage redemption in receivership, meeting with L. Archibald to discuss research, and reporting results by email to J. Stam.
09/09/2025	Stam, J	0.80	Reviewing draft refi order; comments re same; correspondence re same
09/10/2025	Archibald, L	0.37	Revising the draft discharge order and attending a meeting regarding same.
09/11/2025	Cockburn, M	0.30	Updating opinion and circulate to J. Stam and J. Sprague for final review and comment.
09/12/2025	Cockburn, M	0.20	Co-ordinating refreshing real property searches.
09/12/2025	MacDonald, B	0.10	Corresponding with M. Cockburn regarding updated searches for Cameron Stephens Opinion.
09/12/2025	Stam, J	0.70	Reviewing draft opinion; correspondence re same
09/15/2025	Cockburn, M	0.30	Prepare execution version of opinion and deliver same to J. Stam.
09/15/2025	MacDonald, B	0.40	Retrieving and reviewing updated parcel register for 110 Central Park property. Updating draft Cameron Stephens opinion. Corresponding with J. Stam and M. Cockburn regarding the foregoing.
09/16/2025	Stam, J	0.70	Discussion D. Mann re refi and related issues; discussions with D. Sieradzki re same; correspondence re same; considering issues re same
09/22/2025	Stam, J	0.30	Correspondence re refi and related matters
09/26/2025	Stam, J	0.40	Discussion with Davies re refinancing; follow up re same
Total		17.70	

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Invoice Date	October 17, 2025	Invoice Number	9090807279
Matter Number	1001334641		
Matter Description	ASHCROFT re receivership of Central Park		

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Partner			
Sprague, J	1.80	615.00	1,107.00
Stam, J	5.70	995.00	5,671.50
		Sub Total	6,778.50
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Senior Associate			
Cockburn, M	0.80	780.00	624.00
		Sub Total	624.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Associate			
Archibald, L	4.40	555.00	2,442.00
MacDonald, B	0.70	370.00	259.00
		Sub Total	2,701.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Trainee			
Syed, S	3.60	385.00	1,386.00
		Sub Total	1,386.00
<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
Lamoureux, R	0.70	360.00	252.00
		Sub Total	252.00
Total	17.70		11,741.50

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Matter Description	ASHCROFT re receivership of Central Park		

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Non-Taxable		
Search Fee	1.00	217.05
Taxable		
Search Fee	1.00	339.35
	Sub Total	556.40
	TOTAL	556.40

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

**AFFIDAVIT OF JENNIFER STAM
(OCTOBER 26, 2025)**

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000
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Lauren Archibald LSO# 87151U

Tel: 416.278.3787

lauren.archibald@nortonrosefulbright.com

Lawyers for KSV Restructuring Inc.

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

**Sixth Report to Court of KSV Restructuring
Inc. dated October 27, 2025**

NORTON ROSE FULBRIGHT CANADA LLP

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Lawyers for the Receiver