



Court File No. CV-23-00700694-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

THE HONOURABLE ) THURSDAY, THE 12<sup>TH</sup>  
 )  
JUSTICE STEELE ) DAY OF MARCH, 2026  
 )

B E T W E E N :

**FIERA FP REAL ESTATE FINANCING FUND, L.P.**

Applicant

- and -

**CHANCERY (OSHAWA) THE BARTLETT LIMITED PARTNERSHIP and**  
**CHANCERY (OSHAWA) THE BARTLETT GP INC.**

Respondents

**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**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of (i) all of the assets, undertakings and properties of Chancery (Oshawa) The Bartlett Limited Partnership (“**Chancery LP**”) and Chancery (Oshawa) the Barlett GP Inc. (“**Chancery GP**” and with Chancery LP, the “**Debtors**”) and (ii) the real property known municipally as 550 Bond Street West, Oshawa, Ontario and legally described in PINs 16301-0236 (LT), 16301-0464 (LT) and 16301-0462 (LT) (the “**Real Property**”, and collectively with (i), the “**Property**”), for an order, *inter alia*: (i) approving the

sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and The Royale LP, by its general partner, The Royale GP Corporation (the “**Purchaser**”), as purchaser, dated February 13, 2026 (the “**Sale Agreement**”), a copy of which is attached as Appendix “D” to the Fourth Report of the Receiver dated March 3, 2026 (the “**Fourth Report**”); (ii) vesting: (a) the legal right, title and interest in and to the Real Property in 1001509717 Ontario Limited (the “**Nominee**”), as the Purchaser’s nominee; (b) the beneficial right, title and interest in and to the Real Property in the Purchaser, and (c) the right, title and interest in and to the remainder of the Purchased Assets (as defined in the Sale Agreement) (the “**Remaining Purchased Assets**”) in the Purchaser; and (iii) sealing Confidential Appendices “1” and “2” to the Fourth Report, was heard this day by judicial videoconference via Zoom.

**ON READING** the Fourth Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the Lawyer’s Certificate of Service of Alec Hoy sworn March 3, 2026, filed,

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the Sale Agreement.

## APPROVAL OF THE TRANSACTION

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of legal right, title and interest in and to the Real Property to the Nominee, the beneficial right, title and interest in and to the Real Property to the Purchaser, and all right, title and interest in and to the Remaining Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), (a) all of the Debtors' and the Receiver's legal right, title and interest in and to the Real Property listed on **Schedule "B"** hereto shall vest absolutely in the Nominee; (b) all of the Debtors' and the Receiver's beneficial right, title and interest in and to the Real Property listed on **Schedule "B"** shall vest absolutely in the Purchaser and (c) all of the Debtors' and the Receiver's right, title and interest in and to the Remaining Purchased Assets shall vest absolutely in the Purchaser, in each case free and clear of and from: (i) the Excluded Liabilities; and (ii) any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Madam Justice Kimmel made on July 20, 2023; (ii) all charges, security

interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the **“Encumbrances”**, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property or the Remaining Purchased Assets are hereby expunged and discharged as against the Real Property and the Remaining Purchased Assets.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Nominee as the owner of the subject Real Property identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule “C”** hereto.

6. **THIS COURT ORDERS** that except as expressly contemplated in the Sale Agreement and subject to the payment of any Cure Costs, all Assumed Contracts will be and remain in full force and effect upon and following delivery of the Receiver’s Certificate and completion of the Transaction, and no Person who is a party to an Assumed Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement, and no automatic termination or termination upon notice will have any validity or effect by reason of:

- (a) any event that occurred on or prior to the delivery of the Receiver's Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Debtors, or any of their affiliates);
- (b) the insolvency of the Debtors, or any of their affiliates, or the fact that the Receiver was appointed in respect of the Debtors or the Property; or
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations, or other steps taken or effected pursuant to the Sale Agreement or to effect the Transaction, or the provisions of this Order, or of any other Order of this Court in this proceeding.

7. **THIS COURT ORDERS** that, as of the Closing Time and subject to the payment of any Cure Costs, all Persons shall be deemed to have waived any and all defaults of the Debtors then existing or previously committed by the Debtors, or caused by the Debtors, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative covenant, provision, condition, or obligation, express or implied, in any Assumed Contract arising directly or indirectly from the insolvency of the Debtors, the appointment of the Receiver in respect of the Debtors or the Property, the Sale Agreement or the Transaction, including, without limitation, any of the matters or events listed in paragraph 6 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Assumed Contract shall be deemed to have been rescinded and of no further force or effect.

8. **THIS COURT ORDERS** that from and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed and enjoined from commencing, taking, applying for, or issuing or continuing any and all steps or proceedings, whether directly, derivatively or otherwise, commenced, taken, or proceeded with or that may be commenced, taken, or proceeded with against the Nominee or the Purchaser relating in any way to the Excluded Assets, Excluded Liabilities, any Encumbrances (other than Permitted Encumbrances), and any other claims, obligations, and other matters that are waived, released, expunged or discharged pursuant to this Order.

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Real Property and the Remaining Purchased Assets shall stand in the place and stead of the Real Property and the Remaining Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Real Property and the Remaining Purchased Assets with the same priority as they had with respect to the Real Property and the Remaining Purchased Assets immediately prior to the sale, as if the Real Property and the Remaining Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver and the Debtors are authorized and permitted to disclose and transfer to the Purchaser and/or the Nominee all human resources and payroll information in the Receiver's or the Debtors' records pertaining to the Debtors' past and current employees. The Purchaser and the Nominee, as applicable, shall maintain and protect the privacy of such information and shall be entitled to use the personal

information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

11. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

12. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of either of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of either of the Debtors,

the entering into of the Sale Agreement, the vesting of all legal right, title and interest in and to the Real Property in the Nominee, the vesting of all beneficial right, title and interest in and to the Real Property in the Purchaser, and the vesting of all right, title and interest in and to the Remaining Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of either of the Debtors and shall not be void or voidable by creditors of either of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

**SEALING**

13. **THIS COURT ORDERS** that:

- (a) Confidential Appendix “1” to the Fourth Report is hereby sealed and shall not form part of the public record until the earlier of: (i) 60 days following the Closing of the Transaction; or (ii) further order of the Court; and
- (b) Confidential Appendix “2” to the Fourth Report is hereby sealed and shall not form part of the public record, subject to further order of the Court sought on not less than seven (7) days’ notice to the Purchaser and the Receiver.

**GENERAL**

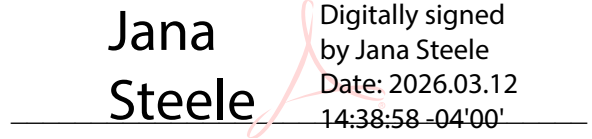
14. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

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

16. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2026.03.12  
14:38:58 -04'00'



**Schedule “A” (AVO) – Form of Receiver’s Certificate**

Court File No. CV-23-00700694-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

B E T W E E N :

**FIERA FP REAL ESTATE FINANCING FUND, L.P.**

Applicant

- and -

**CHANCERY (OSHAWA) THE BARTLETT LIMITED PARTNERSHIP and  
CHANCERY (OSHAWA) THE BARTLETT GP INC.**

Respondents

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable Madam Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on July 20, 2023, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver (in such capacity, the “**Receiver**”), without security, of (i) all of the assets, undertakings and properties of Chancery (Oshawa) The Bartlett Limited Partnership (“**Chancery LP**”) and Chancery (Oshawa) the Barlett GP Inc. (“**Chancery GP**” and with Chancery LP, the “**Debtors**”) and (ii) the real property known municipally as 550 Bond Street West, Oshawa, Ontario and legally described in PINs 16301-0236 (LT), 16301-0464 (LT) and 16301-0462 (LT) (the “**Real Property**”, and with (i), the “**Property**”).

B. Pursuant to an Order of the Court dated March 12, 2026, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and The Royale LP, by its general partner, The Royale GP Corporation (the “**Purchaser**”), as purchaser, dated February 13, 2026 (the “**Sale Agreement**”), and provided for the vesting in: (i) 1001509717 Ontario Limited (the “**Nominee**”), as nominee for the Purchaser, of all of the Debtors’ and the Receiver’s legal right, title and interest in and to the Real Property; (ii) the Purchaser of all of the Debtors’ and the Receiver’s beneficial right, title and interest in and to the Real Property; and (iii) the Purchaser of all of the Debtors’ and the Receiver’s right, title and interest in and to the remainder of the Purchased Assets (as defined in the Sale Agreement) (the “**Remaining Purchased Assets**”), which vesting is to be effective with respect to the Real Property and the Remaining Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_  
[DATE].

**KSV RESTRUCTURING INC.**, solely in its capacity as the Court-appointed receiver of the Property, and not in its personal capacity or in any other capacity

Per: \_\_\_\_\_

Name:

Title:

**Schedule “B” (AVO) – Legal Description of the Real Property**

**PIN 16301-0236(LT):** PT LT 15 CON 2 EAST WHITBY PART 7 40R29730; OSHAWA

**PIN 16301-0462(LT):** PART OF LOT 15 CONCESSION 2 EAST WHITBY PART 1 PLAN 40R-29801; CITY OF OSHAWA

**PIN 16301-0464(LT):** PART OF LOT 15 CONCESSION 2 EAST WHITBY PART 8 PLAN 40R-29801; CITY OF OSHAWA

## Schedule "C" (AVO) – Claims to be Deleted from the Real Property

### PIN 16301-0236(LT):

1. Instrument Number DR1544756 registered on December 2, 2016 being an Application to Annex Restrictive Covenants S. 119 from Hillspport Developments Inc. in favour of Benson Street Limited Partnership, by its general partner, Benson Street GP Limited, Byron Equities Incorporated, and Initialcorp (Benson Street) LP, by its general partner, Initialcorp (Benson Street) GP Inc.
2. Instrument Number DR1954575 registered on December 11, 2020 being a Charge in favour of Fiera FP Real Estate Financing Fund Inc./Fiera FP Real Estate Financing Fund, L.P. ("**Fiera**").
3. Instrument Number DR1954576 registered on December 11, 2020 being a Notice of General Assignment of Rents in favour of Fiera relating to Charge DR1954575.
4. Instrument Number DR2122548 registered on April 19, 2022 being a Notice of Amending Agreement relating to Charge DR1954575.
5. Instrument Number DR2236046 registered on June 5, 2023 being an Application to Change Name – Instrument relating to DR1954575, DR1954576 and DR2122548.

### PIN 16301-0462(LT):

6. Instrument Number DR1544756 registered on December 2, 2016 being an Application to Annex Restrictive Covenants S. 119 from Hillspport Developments Inc. in favour of Benson Street Limited Partnership, by its general partner, Benson Street GP Limited, Byron Equities Incorporated, and Initialcorp (Benson Street) LP, by its general partner, Initialcorp (Benson Street) GP Inc.
7. Instrument Number DR1954575 registered on December 11, 2020 being a Charge in favour of Fiera.
8. Instrument Number DR1954576 registered on December 11, 2020 being a Notice of General Assignment of Rents in favour of Fiera relating to Charge DR1954575.
9. Instrument Number DR2122548 registered on April 19, 2022 being a Notice of Amending Agreement relating to Charge DR1954575.
10. Instrument Number DR2236046 registered on June 5, 2023 being an Application to Change Name – Instrument relating to DR1954575, DR1954576 and DR2122548.

### PIN 16301-0464(LT):

11. Instrument Number DR1544756 registered on December 2, 2016 being an Application to Annex Restrictive Covenants S. 119 from Hillspport Developments Inc. in favour of Benson Street Limited Partnership, by its general partner, Benson Street GP Limited, Byron Equities Incorporated, and Initialcorp (Benson Street) LP, by its general partner, Initialcorp (Benson Street) GP Inc.

12. Instrument Number DR1954575 registered on December 11, 2020 being a Charge in favour of Fiera.
13. Instrument Number DR1954576 registered on December 11, 2020 being a Notice of General Assignment of Rents in favour of Fiera relating to Charge DR1954575.
14. Instrument Number DR2122548 registered on April 19, 2022 being a Notice of Amending Agreement relating to Charge DR1954575.
15. Instrument Number DR2236046 registered on June 5, 2023 being an Application to Change Name – Instrument relating to DR1954575, DR1954576 and DR2122548.

## Schedule “D” (AVO) – Permitted Encumbrances

### PIN 16301-0236(LT):

1. Instrument Number D210915 registered on December 16, 1985 being Notice of Airport Zoning Regulations.
2. Instrument Number DR1761134 registered on December 18, 2018 being a Notice of Servicing Agreement with The Regional Municipality of Durham.
3. Instrument Number DR1761146 registered on December 18, 2018 being a Notice of Site Plan Agreement with The Corporation of the City of Oshawa.
4. Instrument Number DR2249296 registered on July 26, 2023 being an Application for Court Order appointing KSV Restructuring Inc. (“**KSV**”) as receiver.

### PIN 16301-0462(LT):

5. Instrument Number D210915 registered on December 16, 1985 being Notice of Airport Zoning Regulations.
6. Instrument Number D516147 registered on June 3, 1998 being a Notice of Site Plan Agreement with the City.
7. Instrument Number DR1761134 registered on December 18, 2018 being a Notice of Servicing Agreement with The Regional Municipality of Durham.
8. Instrument Number DR1761146 registered on December 18, 2018 being a Notice of Site Plan Agreement with The Corporation of the City of Oshawa.
9. Instrument Number DR2249296 registered on July 26, 2023 being an Application for Court Order appointing KSV as receiver.

### PIN 16301-0464(LT):

10. Instrument Number DR1761134 registered on December 18, 2018 being a Notice of Servicing Agreement with The Regional Municipality of Durham.
11. Instrument Number DR1761146 registered on December 18, 2018 being a Notice of Site Plan Agreement with The Corporation of the City of Oshawa.
12. Instrument Number DR2249296 registered on July 26, 2023 being an Application for Court Order appointing KSV as receiver.

**IN THE MATTER OF THE RECEIVERSHIP OF CHANCERY (OSHAWA) THE BARTLETT LIMITED PARTNERSHIP AND  
CHANCERY (OSHAWA) THE BARTLETT GP INC.**

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL AND VESTING ORDER**

**Cassels Brock & Blackwell LLP**

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Lawyers for KSV Restructuring Inc. as Receiver of Chancery  
(Oshawa) The Bartlett Limited Partnership and Chancery  
(Oshawa) the Bartlett GP Inc.