



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00700694-00CL

DATE: April 13, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: FIERA FP REAL ESTATE FINANICNG FUND, L.P V CHANCERY
(OSHAWA) BARTLETT LIMITED PARTNERSHIP et al.

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Steven Graff	Counsel for the Applicant, Fiera FP Real Estate Financing Fund, L.P.	sgraff@airdberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mitch Vininsky	Counsel for the Receiver, KSV Restructuring	mvininsky@ksvadvisory.com
Joseph Bellissimo		jbellissimo@cassels.com
Robert Zochodne	Counsel for J.J. McGuire General Contractors Inc.	rzochodne@zb-law.com
Pamela Heard	Counsel for Suske Capital Inc	pheard@suskecapital.com , raising objections on behalf of the investors

ENDORSEMENT OF JUSTICE KIMMEL:

- [1] Justice Steele directed in her last endorsement of March 12, 2026 that the Receiver return to court after the court approved sale transaction closed, for its requested Distribution and Discharge Order.
- [2] The Receiver had anticipated an unopposed motion for the Distribution and Discharge Order sought today. On Friday April 10, 2026, an objection to the Receiver's request for approval of the proposed distribution to the applicant was raised, said to be made on behalf of the 33 unsecured investors in The Chancery (Oshawa) The Bartlett Limited Partnership. Representatives of the General Partner (Chancery (Oshawa) The Bartlett GP Inc. are asking the court to review the fairness and reasonableness of the interest that has accrued on the applicant's indebtedness over the course of these proceedings. They seem to be asking, in the interests of equity and fairness, that the court adjust the prescribed contractual interest rate under Fiera's loan agreement for the period from and after April 2023, during the pendency of this receivership proceeding.
- [3] The objection was raised in an affidavit of Jessica Zhang sworn April 10, 2026, which attached a March 30, 2026 letter addressed to the court. As far as I am aware, that letter was only provided to the court when the Zhang Affidavit outlining the basis for this request to adjust the contractual interest rate was filed on April 10, 2026. There is no evidentiary foundation for the submissions set out in the letter about the different interest rates that it discusses. No calculations were provided as to how much of an interest rate adjustment would be required in order for there to be any funds remaining for distribution to unsecured creditors or investors, nor is there any evidence about the existence of any other creditors that might benefit from the requested interest rate adjustment.
- [4] In fairness, the Receiver and the Applicant did not have a chance to provide any of this information themselves. They also maintain that it is not necessary to do so, in the absence of any evidentiary foundation for this request having been provided by the objecting investors and because they maintain that there is no legal basis upon which the court could grant this requested interest rate adjustment in any event.
- [5] I might have been prepared to deal with the objection today, but for the fact that I am not prepared to hear and decide contested matters involving Mr. Suske (who is one of the signatories of the March 30, 2026 letter signed on behalf of the General Partner, and an investor, as well as a guarantor of some of the debt).
- [6] This motion is adjourned to a one hour hearing on April 15, 2026 commencing at 11:30 before another judge sitting on the Commercial List. If the objecting investors have any evidentiary or legal support for their request, they shall serve and file it and upload it into the appropriate hearing bundle in Case Center by no later than 12:00 p.m. on Tuesday April 14, 2026.
- [7] If possible, the court asks the Receiver and the Applicant to serve, file and upload any response they wish to make to anything received on behalf of the objecting investors by the end of the day on April 14, 2026, or at the latest by 9:00 a.m. on the morning of April 15, 2026. Any materials so filed should also be sent by email to the Commercial List office with a request that they be urgently provided to the judge assigned to hear this matter on April 15, 2026.
- [8] The applicant has reserved its right to request costs of this adjournment, which may be addressed at the April 15, 2026 hearing if appropriate.



Jessica Kimmel

Date: Apr 13, 2026

