

**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

**IN THE MATTER OF AN 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**

**FACTUM OF THE RECEIVER  
(RETURNABLE APRIL 13, 2026)**

April 7, 2026

**CASSELS BROCK & BLACKWELL LLP**  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

**Joseph Bellissimo LSO #: 46555R**

Tel: 416.860.6572  
jbellissimo@cassels.com

**Alec Hoy LSO #: 85489K**

Tel: 416.860.2976  
ahoy@cassels.com

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

TO: **THE SERVICE LIST**

**TABLE OF CONTENTS**

	<b>Page No.</b>
PART I - NATURE OF THIS MOTION.....	<b>1</b>
PART II - SUMMARY OF FACTS .....	<b>2</b>
A.    Background .....	2
B.    The Distribution & Discharge Order .....	3
PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES .....	<b>6</b>
A.    The Receiver Should be Authorized to Make the Proposed Distribution.....	7
B.    The Supplemental Report Ought to be Approved.....	8
C.    The Fees and Disbursements of the Receiver and its Counsel Should be Approved	9
D.    The Discharge and Release of the Receiver Ought to be Approved.....	10
E.    The Stay of Proceedings in Respect of the Debtors and the Property Should be Terminated .....	11
PART IV - ORDER REQUESTED .....	<b>13</b>

**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

**IN THE MATTER OF AN 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**

**FACTUM OF THE RECEIVER  
(DISTRIBUTION & DISCHARGE ORDER)**

**PART I - NATURE OF THIS MOTION**

1. KSV Restructuring Inc. (“KSV”), in its capacity as Receiver, brings this motion to this Court for:

- (a) an Order (the “**Distribution & Discharge Order**”), *inter alia*:
  - (i) approving the Supplemental Report of the Receiver dated April 6, 2026 (the “**Supplemental Report**”) and the actions, conduct and activities of the Receiver described therein;

- (ii) approving the fees and disbursements of the Receiver and its legal counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), as set out in the Supplemental Report and the Fee Affidavits, plus the Fee Accrual (each as defined below);
  - (iii) authorizing and directing the Receiver to make distributions to the Debtors’ senior secured creditor, Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”), up to the amount of the Fiera Indebtedness (as defined below);
  - (iv) effective upon the Receiver’s filing of the Discharge Certificate (as defined below), discharging KSV as Receiver and releasing KSV and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents from any and all liability, save and except from any gross negligence or willful misconduct of their part; and
  - (v) effective upon the Receiver’s filing of the Discharge Certificate, terminating the Stay of Proceedings (as defined below) in respect of the Debtors and the Property; and
- (b) such further and other relief as this Honourable Court may deem just.

## **PART II - SUMMARY OF FACTS**

### **A. Background**

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on July 20, 2023 (the “**Receivership Order**”): (i) KSV was appointed as the receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and property (the “**Property**”) of Chancery (Oshawa) The Bartlett Limited

Partnership (“**Chancery LP**”) and Chancery (Oshawa) the Bartlett GP Inc. (“**Chancery GP**” and with Chancery LP, the “**Debtors**”), including the real property known municipally as 550 Bond Street West, Oshawa, Ontario; and (ii) a stay of proceedings was granted in respect of any proceeding or enforcement process, or exercise of rights or remedies, as against the Receiver, the Debtors and the Property (the “**Stay of Proceedings**”).<sup>1</sup>

3. Pursuant to the Receivership Order, the Receiver, with the assistance of listing agents retained by the Receiver, conducted a multi-phase sale process, which resulted in the Receiver entering into an agreement of purchase and sale (the “**Sale Agreement**”) with The Royale LP, by its general partner The Royale GP Corporation. The Sale Agreement contemplated a going concern transaction for substantially all of the Property (the “**Transaction**”).<sup>2</sup>

4. The Transaction was approved by an Order of the Court issued on March 12, 2026, and closed on April 1, 2026, with an effective date of March 31, 2026.<sup>3</sup>

## **B. The Distribution & Discharge Order**

### *a. The Proposed Distributions*

5. The Receiver is seeking authorization from the Court to distribute to Fiera, subject to certain reserves, the cash available in the receivership estate, including the Net Proceeds of the Transaction, in the amount of \$57,298,856, after payment of the fees and disbursements of the Receiver and Cassels.<sup>4</sup>

---

<sup>1</sup> *Fiera FP Real Estate Financing Fund, L.P. v Chancery (Oshawa) The Bartlett Limited Partnership et al.*, (July 20, 2023), ONSC (Commercial List), Court File No. 23-00700694-00CL ([Receivership Order](#)) at [paras. 2](#) & 8-10 [[Chancery Receivership Order](#)].

<sup>2</sup> Supplement to the Fourth Report of the Receiver dated April 6, 2026, at [1.1.1](#) [[Supplemental Report](#)].

<sup>3</sup> Supplementary Report at [2.0.1](#) and [2.0.2](#).

<sup>4</sup> Supplementary Report at [3.0.4](#).

6. The Receiver proposes to reserve from such distribution (i) \$50,000 for Adjusting Items<sup>5</sup> and (ii) \$467,000 for estimated accrued and unpaid operating expenses and payroll to the Closing Date (\$213,500), outstanding fees of the Receiver and Cassels (\$143,500), the Fee Accrual (\$50,000, including HST) and a general contingency (\$60,000) (collectively, the “**Holdbacks**”).<sup>6</sup>

7. The Receiver also seeks authority to distribute to Fiera, on or prior to the Receiver’s discharge (if approved by the Court), any unused portion of the Holdbacks, up to the amount owing by the Debtors to Fiera, as of March 31, 2026, which is approximately \$62.7 million (the “**Fiera Indebtedness**”).<sup>7</sup>

8. Counsel to the Receiver, Cassels, has reviewed the security granted by the Debtors in favour of Fiera (the “**Fiera Security**”) and has confirmed, subject to the customary assumptions and qualifications, that the Fiera Security is valid and enforceable.<sup>8</sup>

9. Other than the amounts secured by the Receivership Charge (as defined in the Receivership Order), the Receiver is not aware of any amounts in priority to the claims of Fiera.<sup>9</sup>

*b. Approval of the Supplemental Report and Fees*

10. The Receiver is seeking approval of the Supplemental Report and the actions, conduct and activities of the Receiver described therein.

---

<sup>5</sup> Section 4.5 of the Sale Agreement provides that “The Parties shall enter into an agreement on or prior to the Closing Date to readjust the adjustments (or items omitted therefrom) within 60 days after the Closing Date, which readjustment shall serve as a final determination”.

<sup>6</sup> Supplementary Report at [2.0.8](#).

<sup>7</sup> Supplementary Report at [3.0.1](#) and [3.0.5](#).

<sup>8</sup> Supplementary Report at [3.0.2](#).

<sup>9</sup> Supplementary Report at [3.0.5](#).

11. The Receiver is also seeking approval of: (i) the fees and costs of the Receiver and Cassels incurred in these receivership proceedings, as set out in the Supplemental Report and the Fee Affidavits; and (ii) a fee accrual up to the aggregate amount of \$45,000 (plus disbursements and HST) (the “**Fee Accrual**”), to fund the Receiver’s and Cassels’ fees and disbursements for the completion of the Remaining Activities (as defined below).

*c. The Proposed Discharge & Release*

12. As a result of the closing of the Transaction, the administration of the receivership estates of the Debtors’ is substantially complete. As detailed in the Fourth Report of the Receiver dated March 3, 2026 (the “**Fourth Report**”) and the Supplemental Report, the remaining activities include completing any post-closing adjustments for the Transaction, making the proposed distributions (if approved by the Court), making payments for all pre-closing obligations and preparing the final report of the Receiver pursuant to section 246(3) of the *BIA* (the “**Remaining Activities**”).<sup>10</sup>

13. Subject to completion of the Remaining Activities, there are no known outstanding issues that would require the proceedings to continue.<sup>11</sup>

14. The proposed Distribution & Discharge Order contemplates that, if approved, upon the Receiver’s filing of the Discharge Certificate, certifying that all matters in these receivership proceedings have been completed to the satisfaction of the Receiver, the Receiver will be discharged and released.

---

<sup>10</sup> Fourth Report of the Receiver dated March 3, 2026, at [5.0.1](#).

<sup>11</sup> Supplementary Report at [4.0.1](#).

*d. Termination of the Stay of Proceedings*

15. The Distribution & Discharge Order contemplates that, upon the Receiver's filing of the Discharge Certificate, the Stay of Proceedings in respect of the Debtors and the Property shall terminate and cease to have any effect.

16. The Receiver has been advised by a stakeholder of the Debtors that it may pursue litigation against related parties of the Debtors, and understands the Debtors are defendants in such litigation.<sup>12</sup>

17. Upon the filing of the Discharge Certificate, there will be effectively no remaining assets in the estates of the Debtors and there is no requirement for the Stay of Proceedings to remain in place in respect of the Property and the Debtors.<sup>13</sup>

**PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES**

18. The issues on this motion are whether this Court should:

- (a) authorize the Receiver to make the proposed distributions to Fiera;
- (b) approve the Supplemental Report of the Receiver and the activities, actions and conduct of the Receiver described therein;
- (c) approve the fees and disbursements of the Receiver and Cassels, including the Fee Accrual;

---

<sup>12</sup> Supplementary Report at [5.0.2](#).

<sup>13</sup> Supplementary Report at [5.0.3](#).

- (d) authorize the discharge and release of the Receiver upon completion of the Remaining Activities, effective upon the Receiver's filing of the Discharge Certificate; and
- (e) effective upon the Receiver's filing of the Discharge Certificate, terminate the Stay of Proceedings in respect of the Debtors and the Property.

19. For the reasons that follow, the answer to each of those questions is "yes".

**A. The Receiver Should be Authorized to Make the Proposed Distribution**

20. The Receivership Order provides that all funds received or collected by the Receiver, including, without limitation, from the sale of the Property, are to be paid out in accordance with the terms of the Receivership Order or any further Order of the Court.<sup>14</sup>

21. Courts commonly grant orders directing a receiver to make a distribution as part of sale approvals in receivership proceedings.<sup>15</sup> In *AbitibiBowater*, the court approved the distribution of sale proceeds from a CCAA transaction on, amongst other grounds, the basis that: (i) the distributions were made in accordance with a valid and enforceable security interest; and (ii) the distributions would leave the debtor with sufficient liquidity.<sup>16</sup> The decision in *AbitibiBowater* has been cited with approval by this Court in approving distributions in the receivership context.<sup>17</sup>

---

<sup>14</sup> *Chancery Receivership Order* at [para. 14](#).

<sup>15</sup> *GE Canada Real Estate Financing Business Property Company v. 1262354 Ontario Inc.*, [2014 ONSC 1173](#) at para. 53; *KingSett Mortgage Corporation and Dorr Capital Corporation v. Stateview Homes (Minu Towns) Inc.*, (September 14, 2023) ONSC (Commercial List) Court File No. CV-23-00698576-00CL ([Distribution Order](#)) at para. 13.

<sup>16</sup> *AbitibiBowater inc. (Arrangement relatif à)*, [2009 QCCS 6461](#) at para. [75](#) [*AbitibiBowater*].

<sup>17</sup> See for e.g., *Farm Credit Canada v. Whyte's Foods Inc./Les Ailments et. al.*, (November 6, 2023) ONSC (Commercial List) Court File No. CV-23-00707205-00CL ([Endorsement of Steele J.](#)) at paras. 19-21.

22. Both of those criteria are satisfied here. The Receiver has received a legal opinion from its counsel, Cassels, which confirms that, subject to the standard assumptions and qualifications, the Fiera Security is valid and enforceable. Further, the costs associated with the Receiver's completion of the Remaining Activities will be funded with the Fee Accrual. Accordingly, subject to the Receiver paying its and Cassels' fees and disbursements (including the Fee Accrual) and retaining the other Holdbacks, the Receiver anticipates that it will have sufficient liquidity to complete the administration of these receivership proceedings.

23. As the amounts expected to be available for distribution are less than the Fiera Indebtedness, Fiera is expected to suffer a shortfall and is therefore the only stakeholder with an economic interest in the funds available for distribution.<sup>18</sup>

#### **B. The Supplemental Report Ought to be Approved**

24. It is common practice for court officers to seek approval of their reports and the activities set out therein.<sup>19</sup> Court approval, among other things, allows the court officer to bring its activities before the court and presents an opportunity to address concerns of stakeholders, while enabling the Court to satisfy itself that the court officer's activities have been conducted in a prudent and diligent matter.<sup>20</sup>

25. The activities of the Receiver described in the Supplemental Report were all necessary and undertaken in good faith pursuant to the Receiver's duties and powers set out in the Receivership Order and were, in each case, in the best interest of the stakeholders of the Debtor.

---

<sup>18</sup> Supplementary Report at [3.0.4](#).

<sup>19</sup> *Target Canada Co. (Re)*, [2015 ONSC 7574](#) at para [2](#) [*Target Canada*]; *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, [2023 ONSC 3400](#) at paras [65-66](#) [*Triple-I Capital*].

<sup>20</sup> *Target Canada* at para [23](#); *Triple-I Capital* at paras [65-66](#).

26. The Receiver therefore respectfully submits that the Supplemental Report and the Receiver's actions, conduct and activities described therein, should be approved.

**C. The Fees and Disbursements of the Receiver and its Counsel Should be Approved**

27. The Receiver is seeking approval of the professional fees and disbursements incurred by it and Cassels through March 31, 2026, as described in the Supplemental Report and the Affidavit of Mitch Vininsky sworn April 6, 2026 and the Affidavit of Eva-Louise Hyderman sworn April 6, 2026 (together, the "**Fee Affidavits**"), attached as Appendices "D" and "E" to the Supplemental Report, respectively.

28. The Receivership Order provides that the Receiver and its counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts.<sup>21</sup>

29. In determining whether to approve the accounts of a Court-appointed receiver and its counsel, the Court will consider the overall value contributed, taking into account: (i) the nature, extent and value of the assets; (ii) the complications encountered; (iii) the degree of assistance provided by the debtor; (iv) the time spent; (v) the receiver's knowledge, experience and skill, (vi) the diligence and thoroughness displayed; (vii) the responsibilities assumed; (viii) the results of the receiver's efforts; and (ix) the cost of comparable services when performed in a prudent and economical manner.<sup>22</sup>

30. The Receiver has acted reasonably and prudently and has properly discharged the Receiver's activities in good faith, and the fees and disbursements are fair and reasonable and have

---

<sup>21</sup> *Receivership Order* at [para. 20](#).

<sup>22</sup> *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#) at paras [33](#) and [44-45](#).

been properly incurred. The Receiver is of the view that the hourly rates charged by Cassels are consistent with comparable firms practicing in the area of insolvency in the Toronto market and are reasonable and appropriate in the circumstances.<sup>23</sup>

31. Approval of the Fee Accrual for the future fees and disbursements of the Receiver and Cassels will avoid the need for a separate fee approval motion in the future, minimize further professional fees, and has been previously granted by this Court in similar insolvency proceedings.<sup>24</sup>

32. The Receiver respectfully submits that it is appropriate to approve the fees and disbursements of the Receiver and Cassels and the Fee Accrual in the circumstances.

#### **D. The Discharge and Release of the Receiver Ought to be Approved**

33. Subject to completion of the Remaining Activities, the Receiver's duties and obligations under the Receivership Order and in connection with these receivership proceedings have been materially completed. Accordingly, upon filing of the certificate in the form attached as Schedule "A" to the Distribution & Discharge Order (the "**Discharge Certificate**") certifying that, to its knowledge, all matters to be attended to in connection with the Debtors' receivership proceedings, as determined by the Receiver, have been completed to the satisfaction of the Receiver, the Receiver ought to be discharged and released.

---

<sup>23</sup> Supplementary Report at [6.0.5](#).

<sup>24</sup> *Chief Executive Officer of the Financial Services Regulatory Authority of Ontario* (June 24, 2024), ONSC (Commercial List), Court File No. CV-23-00696362-00CL ([Second Ancillary Order](#)) at para 4; *DUCA Financial Services Credit Union Ltd. v. Phe-Naz Inc.*, (August 6, 2024) ONSC (Commercial List), Court File No. CV-23-00701232-00CL ([Order \(Redemption and Discharge\)](#)) at para 5; *MarshallZehr Group Inc. v 98 James South (2022) Inc. et al.* (January 16, 2025), ONSC (Commercial List), Court File No. CV-24-00717051-00CL ([Final Distribution and Discharge Order](#)) at para 8.

34. The Receiver respectfully submits that it is also appropriate to grant a release in favour of KSV and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents (the “**Released Parties**”). This Court has previously recognized that a release in favour of a Court-appointed receiver is expressly contemplated by the Commercial List Model Discharge Order and that, in the absence of improper or negligent conduct on the part of the Released Parties, such release should be granted.<sup>25</sup> This Court regularly grants releases similar to the release being sought by the Receiver.<sup>26</sup>

35. The Receiver has acted reasonably and in good faith and it and the other Released Parties contributed substantially to the administration of these receivership proceedings, and the activities of the Receiver have been disclosed in detail in its reports to the Court. Accordingly, the Receiver submits that the requested release is reasonable in the circumstances, will provide the Receiver with finality, and should be granted.<sup>27</sup>

#### **E. The Stay of Proceedings in Respect of the Debtors and the Property Should be Terminated**

36. The proposed Distribution & Discharge Order contemplates that, upon the filing of the Discharge Certificate, the Stay of Proceedings in respect of the Debtors and the Property shall be terminated and cease to have any effect. This proposed relief is intended to permit creditors of the Debtors that wish to continue legal proceedings against related parties of the Debtors, which

---

<sup>25</sup> *Pinnacle v. Kraus*, [2012 ONSC 6376](#) at para 47; *Yukon (Government of) v. Yukon Zinc Corporation*, [2022 YKSC 58](#) at paras 27-30.

<sup>26</sup> See for e.g., *Westboro Management Ltd. v. TAG Gallipeau Corporation* (September 25, 2025), ONSC (Commercial List), Court File No. CV-25-00747875-00CL ([Distribution & Discharge Order](#)) at para. 14; *Keb Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301 et al. v. Mizrahi Commercial (The One) LP, et al.* (April 22, 2025), ONSC (Commercial List), Court File No. CV-23-00707839-00CL ([Discharge Order](#)) at para. 12; *KingSett Mortgage Corporation v. 30 Roe Investments Corp.* (March 21, 2024), ONSC (Commercial List), Court File No. CV-22-00674810-00CL ([Discharge and Ancillary Relief Order](#)) at para. 10.

<sup>27</sup> Supplementary Report at [4.0.1](#).

include the Debtors as party to those proceedings, to do so without having to seek a lifting of the Stay of Proceedings.<sup>28</sup>

37. The test to lift a stay in a receivership proceeding is guided by the principles of section 69.4 of the *BIA*; the Court must be satisfied that: (a) the person is likely to be materially prejudiced by the continued operation of the stay; or (b) it is equitable on other grounds to make such a declaration.<sup>29</sup> While the party seeking to lift the stay bears the onus of establishing that it is appropriate, the “heavy onus” of proof typically borne by the applicant party would not apply in the circumstances, as the proposed termination of the stay would not place any one stakeholder in a better position relative to the other stakeholders.<sup>30</sup>

38. The proposed termination of the Stay of Proceedings against the Debtors and the Property would treat all creditors equally, and is intended to promote procedural efficiency for any creditors that intend to commence or continue legal proceedings which name either of the Debtors. Upon completion of these receivership proceedings, there will be effectively no assets remaining in the receivership estates and no reason for the Stay of Proceedings to continue in respect of the Debtors and the Property.

39. It is appropriate in the circumstances to terminate the Stay of Proceedings in respect of the Debtor and the Property, effective upon the Receiver’s filing of the Discharge Certificate, and the Receiver submits that such relief should be granted by this Court.

---

<sup>28</sup> Supplementary Report at [5.0.2](#).

<sup>29</sup> *Bankruptcy and Insolvency Act*, [R.S.C. 1985 c B-3](#), as amended at s. [69.4](#); *Peoples Trust Co. v. Rose of Sharon (Ontario) Retirement Community*, [2012 ONSC 7319](#) at para. [5](#) [*Peoples Trust Co*]; *Alberta Energy Regulator v. Lexin Resources Ltd.*, [2019 ABQB 23](#) at para. [14](#) [*Lexin Resources*].

<sup>30</sup> *Peoples Trust Co* at para. [5](#); *Lexin Resources* at para. [14](#); *Timminco Ltd., Re*, [2012 ONSC 2515](#) at para. [16](#).

**PART IV - ORDER REQUESTED**

40. For the reasons stated herein, the Receiver respectfully requests that this Court grant the Distribution & Discharge Order, approving the relief set out therein.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 7<sup>th</sup> day of April, 2026.

*Cassels Brock & Blackwell LLP*

---

Cassels Brock & Blackwell LLP

**CASSELS BROCK & BLACKWELL LLP**  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

**Joseph Bellissimo LSO #: 46555R**

Tel: 416.860.6572  
jbellissimo@cassels.com

**Alec Hoy LSO #: 85489K**

Tel: 416.860.2976  
ahoy@cassels.com

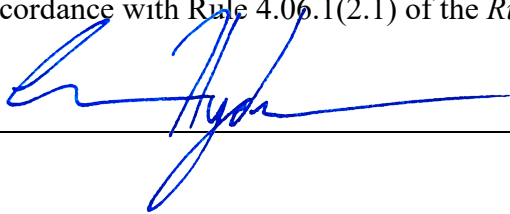
Lawyers for KSV Restructuring Inc. as Receiver of  
Chancery (Oshawa) The Bartlett Limited Partnership  
and Chancery (Oshawa) the Bartlett GP Inc.

**SCHEDULE “A”  
LIST OF AUTHORITIES**

1. *AbitibiBowater inc. (Arrangement relatif à)*, [2009 QCCS 6461](#)
2. *Alberta Energy Regulator v. Lexin Resources Ltd.*, [2019 ABQB 23](#)
3. *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#)
4. *Chief Executive Officer of the Financial Services Regulatory Authority of Ontario* (June 24, 2024), ONSC (Commercial List), Court File No. CV-23-00696362-00CL ([Second Ancillary Order](#))
5. *DUCA Financial Services Credit Union Ltd. v. Phe-Naz Inc.*, (August 6, 2024) ONSC (Commercial List), Court File No. CV-23-00701232-00CL ([Order \(Redemption and Discharge\)](#))
6. *Farm Credit Canada v. Whyte’s Foods Inc./Les Ailments et. al.*, (November 6, 2023) ONSC (Commercial List) Court File No. CV-23-00707205-00CL ([Endorsement of Steele J.](#))
7. *Fiera FP Real Estate Financing Fund, L.P. v Chancery (Oshawa) The Bartlett Limited Partnership et al.*, (July 20, 2023), ONSC (Commercial List), Court File No. 23-00700694-00CL ([Receivership Order](#))
8. *GE Canada Real Estate Financing Business Property Company v. 1262354 Ontario Inc.*, [2014 ONSC 1173](#)
9. *Keb Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 301 et al. v. Mizrahi Commercial (The One) LP, et al.* (April 22, 2025), ONSC (Commercial List), Court File No. CV-23-00707839-00CL ([Discharge Order](#))
10. *KingSett Mortgage Corporation and Dorr Capital Corporation v. Stateview Homes (Minu Towns) Inc.*, (September 14, 2023) ONSC (Commercial List) Court File No. CV-23-00698576-00CL ([Distribution Order](#))
11. *KingSett Mortgage Corporation v. 30 Roe Investments Corp.* (March 21, 2024), ONSC (Commercial List), Court File No. CV-22-00674810-00CL ([Discharge and Ancillary Relief Order](#))
12. *MarshallZehr Group Inc. v 98 James South (2022) Inc. et al.* (January 16, 2025), ONSC (Commercial List), Court File No. CV-24-00717051-00CL ([Final Distribution and Discharge Order](#))
13. *Peoples Trust Co. v. Rose of Sharon (Ontario) Retirement Community*, [2012 ONSC 7319](#)
14. *Pinnacle v. Kraus*, [2012 ONSC 6376](#)

15. *Target Canada Co. (Re)*, [2015 ONSC 7574](#)
16. *Timminco Ltd., Re*, [2012 ONSC 2515](#)
17. *Triple-I Capital Partners Limited v 12411300 Canada Inc.*, [2023 ONSC 3400](#)
18. *Westboro Management Ltd. v. TAG Gallipeau Corporation* (September 25, 2025), ONSC (Commercial List), Court File No. CV-25-00747875-00CL ([Distribution & Discharge Order](#))
19. *Yukon (Government of) v. Yukon Zinc Corporation*, [2022 YKSC 58](#)

I, Eva-Louise Hyderman, am satisfied as to the authenticity of every authority cited in this factum, in accordance with Rule 4.06.1(2.1) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.



---

Dated as of April 7, 2026

---

**SCHEDULE “B”**  
**TEXT OF STATUTES, REGULATIONS & BY - LAWS**

**Bankruptcy and Insolvency Act, R.S.C. 1985, c B-3**

**Court may declare that stays, etc., cease**

69.4 A creditor who is affected by the operation of [sections 69](#) to [69.31](#) or any other person affected by the operation of section 69.31 may apply to the court for a declaration that those sections no longer operate in respect of that creditor or person, and the court may make such a declaration, subject to any qualifications that the court considers proper, if it is satisfied

- (a) that the creditor or person is likely to be materially prejudiced by the continued operation of those sections; or
- (b) that it is equitable on other grounds to make such a declaration.

**Court may appoint receiver**

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person’s or bankrupt’s business; or
- (c) take any other action that the court considers advisable.

[...]

**Receiver may apply to court for directions**

249 A receiver may apply to the court for directions in relation to any provision of this Part, and the court shall give, in writing, such directions, if any, as it considers appropriate in the circumstances.

**Courts of Justice Act, R.S.O. 1990, c. C.43**

**Injunctions and receivers**

101 (1) In the Superior Court of Justice, an interlocutory injunction or mandatory order may be granted or a receiver or receiver and manager may be appointed by an interlocutory order, where it appears to a judge of the court to be just or convenient to do so.

**Terms**

(2) An order under subsection (1) may include such terms as are considered just.

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

-and-

CHANCERY (OSHAWA) THE BARTLETT LIMITED PARTNERSHIP et al.  
Respondents

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

PROCEEDING COMMENCED AT  
TORONTO

**FACTUM OF THE RECEIVER, KSV  
RESTRUCTURING INC.**

**Cassels Brock & Blackwell LLP**

Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

**Joseph Bellissimo LSO #: 46555R**

Tel: 416.860.6572  
jbellissimo@cassels.com

**Alec Hoy LSO #: 85489K**

Tel: 416.860.2976  
ahoy@cassels.com

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