

**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 MARCH 12, 2026)**

March 6, 2026

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Chancery (Oshawa) The Bartlett Limited Partnership
and Chancery (Oshawa) the Bartlett GP Inc.

TO: **THE SERVICE LIST**

TABLE OF CONTENTS

	Page No.
PART I - NATURE OF THIS MOTION.....	1
PART II - SUMMARY OF FACTS	3
A. Background.....	3
B. The Sale Process	4
C. The Distribution & Discharge Order	6
PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES	8
A. The Sale Agreement and the Transaction Ought to be Approved	9
B. The Confidential Appendices Should be Sealed.....	11
C. The Receiver Should be Authorized to Make the Proposed Distribution.....	13
D. The Fourth Report Ought to be Approved.....	15
E. The Fees and Disbursements of the Receiver and its Counsel Should be Approved 15	
F. The Discharge and Release of the Receiver Ought to be Approved.....	17
PART IV - ORDER REQUESTED	18

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**FACTUM OF THE RECEIVER
(APPROVAL AND VESTING ORDER AND DISTRIBUTION & DISCHARGE ORDER)**

PART I - NATURE OF THIS MOTION¹

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

- (a) an Order (the “**Approval and Vesting Order**”), *inter alia*:
 - (i) approving the transaction (the “**Transaction**”) contemplated by an Agreement of Purchase and Sale entered into between The Royale LP, by

¹ Capitalized terms used but not defined in this section have the meaning given to them herein.

its general partner, The Royale GP Corporation (the “**Purchaser**”), and the Receiver dated February 13, 2026 (the “**Sale Agreement**”);

- (ii) following the Receiver’s delivery of the certificate attached as Schedule “A” to the Approval and Vesting Order, transferring and vesting: (i) all of the Debtors’ legal right, title and interest in and to the Real Property to 1001509717 Ontario Limited, as nominee for the Purchaser; (ii) all of the Debtors’ beneficial right, title and interest in and to the Real Property to the Purchaser; and (iii) all of the Debtors’ right, title and interest in and to the remainder of the Purchased Assets (as defined in the Sale Agreement) to the Purchaser; and
 - (iii) sealing Confidential Appendices “1” and “2” to the Fourth Report of the Receiver dated March 2, 2026 (the “**Fourth Report**”);
- (b) an Order (the “**Distribution & Discharge Order**”), *inter alia*:
- (i) approving the Fourth 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 Fee Affidavits, including the Fee Accrual;
 - (iii) authorizing and directing the Receiver to make one or more distributions, subject to the Sale Agreement Holdback, if applicable, and such other

reserves as the Receiver determines necessary, to Fiera up to the amount of the Fiera Indebtedness; and

(iv) effective upon the Receiver's filing of the Discharge Certificate, 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

(c) 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**"), 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 (the "**Real Property**").²

² *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 [para. 2](#) [*Chancery Receivership Order*].

3. The Debtors assets primarily consist of the Real Property and a near-fully occupied 129-unit senior living apartment building situated on the Real Property, marketed as “The Bartlett” (the “**Residence**”). The Residence also includes approximately 11,000 square feet of retail space.³

B. The Sale Process

a. The Sale Process

4. Pursuant to the Receivership Order, the Receiver was authorized to conduct a sale process for the Property (the “**Sale Process**”).⁴

5. The Receiver commenced the Sale Process shortly after its appointment, including by retaining a listing agent to assist with marketing the Property and setting an initial bid deadline of October 6, 2023 (the “**Initial Bid Deadline**”).⁵

6. The Receiver received several offers by the Initial Bid Deadline and multiple parties were invited to participate in a second round of bidding.⁶ Following the second round of bidding, the Receiver, in consultation with the Debtors’ secured creditor, Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”), determined that none of the offers provided sufficient value and, as permitted by the terms of the Sale Process, terminated the listing and continued to engage with interested parties.⁷

7. In October 2025, after having received expressions of interest from multiple parties, the Receiver determined that the Sale Process should be re-launched. In connection with the re-launch,

³ Fourth Report of the Receiver dated March 3, 2026 at 1.0.4 [[Fourth Report](#)].

⁴ *Chancery Receivership Order* at [para. 29](#).

⁵ Fourth Report at [3.0.1](#).

⁶ Fourth Report at [3.0.2](#).

⁷ Fourth Report at [3.0.3](#).

the Receiver retained RBC Capital Markets Real Estate Group Inc. and National Bank Capital Markets (together, the “**Second Broker**”) as listing agent and financial advisor, respectively, to assist in marketing the Property.⁸

8. The Second Broker initiated the re-launch of the Sale Process by sending a “teaser” to over 1,200 parties identified as being potentially interested purchasers or investors.⁹ The efforts of the Second Broker resulted in thirty-four parties executing confidentiality agreements, five parties being provided tours of the Residence, four offers being received on an initial bid deadline of December 9, 2025, and two revised and improved offers being received on the second bid deadline of December 12, 2025.¹⁰

9. Based upon the Receiver’s review of the offers, and in consultation with Fiera and the Second Broker, the Receiver accepted the offer submitted by the Purchaser and entered into exclusive discussions with the Purchaser to negotiate the terms of the Sale Agreement.¹¹

b. The Transaction

10. The Sale Agreement contemplates a going concern transaction whereby the Purchaser will acquire substantially all of the Property on an “as is, where is” basis and assume the employees and certain of the contracts held by the Debtors.¹² The Sale Agreement provides for a purchase price of \$59.35 million, including a deposit of \$3,000,000, which was provided by the Purchaser

⁸ Fourth Report at [3.0.4](#).

⁹ Fourth Report at [3.0.5](#).

¹⁰ Fourth Report at [3.1.1 – 3.1.4](#).

¹¹ Fourth Report at [3.1.6](#).

¹² Fourth Report at [4.0.1\(d\)](#) & [\(h\)](#) & [4.1.1\(b\)](#).

upon entering into the Sale Agreement.¹³ The Sale Agreement contemplates the Transaction being closed very shortly after the granting of the Approval and Vesting Order.¹⁴

11. The Transaction will minimize the risk of disruption to any of the stakeholders of the Debtors. The Sale Agreement contemplates that the Purchaser will provide offers of employment to: (i) all of the employees of the Debtors; and (ii) all of the employees that had been employed by the property manager in connection with the on-site restaurant located in the Residence (the “**Bistro Employees**”).¹⁵ The Purchaser is an affiliate of Sienna Senior Living (“**Sienna**”), an entity that has significant experience in managing senior residences and owns and operates approximately 90 other similar senior residences.¹⁶

12. The Transaction provides for a continuation of the Debtors’ business, is supported by the senior secured creditor of the Debtors and represents a value maximizing transaction.¹⁷

C. The Distribution & Discharge Order

a. The Proposed Distributions

13. The Receiver is seeking authorization to make one or more distributions, subject to the Sale Agreement Holdback (as defined below) and such other reserves as the Receiver determines, to Fiera from the net proceeds of the Transaction and other cash on hand in the receivership estate, after payment of the legal fees and disbursements of the Receiver and its counsel (including the Fee Accrual), up to the amount owing by the Debtors to Fiera, which is projected to be

¹³ Fourth Report at [4.0.1\(c\)](#) & [4.1.1\(g\)](#).

¹⁴ Fourth Report at [4.0.1\(i\)](#).

¹⁵ Fourth Report at [4.0.1\(h\)](#) & [4.1.1\(b\)](#).

¹⁶ Fourth Report at [4.1.1\(c\)](#).

¹⁷ Fourth Report at [4.1.1\(d\), \(f\) & \(h\)](#).

approximately \$62.7 million as of the projected closing date of March 31, 2026 (the “**Fiera Indebtedness**”).¹⁸

14. 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.¹⁹

15. Other than the amounts secured by the Receivership Charge (as defined in the Receivership Order) and property taxes, which will be satisfied on closing of the Transaction, the Receiver is not aware of any amounts in priority to the claims of Fiera.²⁰

16. The Receiver intends to retain a reserve sufficient to satisfy any potential post-closing adjustments to be made pursuant to the Sale Agreement (the “**Sale Agreement Holdback**”).²¹

b. Approval of the Receiver’s Reports and Fees

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

18. 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 Fourth Report and the Fee Affidavits; and (ii) a fee accrual up to the aggregate amount of \$125,000 (plus disbursements and H.S.T.) (the

¹⁸ Fourth Report at [6.0.2](#).

¹⁹ Fourth Report at [6.0.3](#).

²⁰ Fourth Report at [6.0.4](#).

²¹ Fourth Report at [6.0.6](#).

“**Fee Accrual**”) for the Receiver and Cassels to fund the completion of the Remaining Activities (as defined below).²²

c. The Proposed Discharge & Release

19. If the Transaction is approved, the Receiver’s sole remaining activities in these receivership proceedings will consist of closing the Transaction (including post-closing adjustments, if any), making the Court-approved distributions to Fiera and completing certain administrative matters required to complete the administration of the Debtors’ estates (the “**Remaining Activities**”).²³

20. Subject to completion of the Remaining Activities, the administration of these receivership proceedings is complete and there are no known outstanding issues that would require the proceedings to continue.²⁴

21. 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.

PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES

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

- (a) approve the Transaction and grant the Approval and Vesting Order;
- (b) approve the sealing of the Confidential Appendices;

²² Fourth Report at [7.0.4](#).

²³ Fourth Report at [8.0.1](#).

²⁴ Fourth Report at [8.0.1](#).

- (c) authorize the Receiver to make the proposed distributions to Fiera;
- (d) approve the Fourth Report of the Receiver and the activities, actions and conduct of the Receiver described therein;
- (e) approve the fees and disbursements of the Receiver and Cassels, including the Fee Accrual; and
- (f) authorize the discharge and release of the Receiver upon completion of the Remaining Activities, effective upon the Receiver's filing of the Discharge Certificate.

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

A. The Sale Agreement and the Transaction Ought to be Approved

24. It is well established that Courts in Ontario consider the following criteria set out in *Royal Bank of Canada v Soundair Corp.* when assessing whether to approve a transaction in the context of a receivership:

- (a) whether the receiver has made a sufficient effort to obtain the best price and has not acted improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which offers have been obtained; and
- (d) whether there has been unfairness in the working out of the process.²⁵

²⁵ [1991 CanLII 2727](#) (ONCA) at para. 16 [*Soundair*].

25. The *Soundair* test is met on the facts of this case. The Receiver conducted the Sale Process across a period of over two and a half years, with the assistance of multiple brokers and listing agents, during which time the Property was publicly marketed and the opportunity to acquire the Property broadly canvassed.²⁶ During the Sale Process, interested parties were given multiple opportunities to diligence the Property and improve the competitive terms of their offer, all towards the interest of maximizing the value received for the Property.²⁷ The Receiver has made extensive efforts to obtain the best price available for the Property, including by extending the Sale Process and declining to accept any of the offers received by the Initial Bid Deadline where sufficient value was not available.²⁸ The Receiver is of the view that the Transaction is the best transaction available in the circumstances and that additional time spent marketing the Property will not result in a superior transaction.²⁹

26. Prior to entering into the Sale Agreement, the Receiver consulted with Fiera, the sole secured creditor of the Debtors, which indicated that it supported the Transaction.³⁰

27. The Transaction contemplates the continuation of the Debtors' business as a going concern and the Purchaser acquiring substantially all of the Property.³¹ Further, the Transaction contemplates the Purchaser preserving the Debtors' relationship with stakeholders, including by minimizing any disruptions to the current tenants of the Residence and extending offers of employment to all of the Debtors' employees and the Bistro Employees.³²

²⁶ Fourth Report at [3.0.1 – 3.0.6](#), [3.1.4](#) & [4.1.1\(a\)](#).

²⁷ Fourth Report at [3.0.2 – 3.0.3](#) & [3.1.4](#)

²⁸ Fourth Report at [3.0.3 – 3.0.5](#).

²⁹ Fourth Report at [4.1.1\(d\)](#).

³⁰ Fourth Report at [3.1.6](#) & [4.1.1\(h\)](#).

³¹ Fourth Report at [4.0.1\(d\)](#) & [4.1.1\(b\)](#).

³² Fourth Report at [4.1.1\(b\)](#).

28. The Purchaser is an affiliate of Sienna, a leading provider of senior living facilities. Sienna owns and operates approximately 90 senior living residences across Canada and otherwise has extensive experience in this industry.³³

29. The Transaction represents a value maximizing transaction, is the best transaction available in the circumstances, and ought to be approved.³⁴

B. The Confidential Appendices Should be Sealed

30. The Receiver is seeking sealing relief in the Approval and Vesting Order in respect of Confidential Appendices “1” and “2” to the Fourth Report, being a summary of the offers received in the Sale Process (the “**Offer Summary**”) and the unredacted Sale Agreement, respectively. With respect to the Sale Agreement, the redactions solely relate to the personal information of the tenants of the Residence.³⁵

31. The proposed order would seal: (i) the Offer Summary until the earlier of 60 days following the closing of the Transaction or further order of the Court; and (ii) the unredacted APS indefinitely, subject to further order of the Court sought upon no less than 7 days prior written notice to the Receiver and the Purchaser.³⁶

32. In *Sierra Club of Canada v Canada (Minister of Finance)*, the Supreme Court of Canada held that courts should exercise their discretion to grant sealing orders where (i) the order is

³³ Fourth Report at [4.1.1\(c\)](#).

³⁴ Fourth Report at [4.1.1\(f\)](#).

³⁵ Fourth Report at [5.0.1](#).

³⁶ Fourth Report at [5.0.1](#).

necessary to prevent a serious risk to an important interest, including a commercial interest; and (ii) the salutary effects of the order outweigh its deleterious effects.³⁷

33. In *Sherman Estate v Donovan*, the Supreme Court of Canada held that a party requesting that a court exercise its discretion in a way that limits the ‘open court’ presumption must establish that: (i) the openness poses a risk to an important interest of the public; (ii) the request sought is necessary to prevent the risk to the identified interest as reasonable alternative measures will not prevent said risk; and (iii) the benefits of the request outweigh the negatives as a matter of proportionality.³⁸

34. In the insolvency context, when assets are being sold pursuant to a court process, it is common to seal bids and other commercially sensitive material, such as sale price and the details of competing offers, in the event that a further sale process is required should the contemplated proposed Transaction not close.³⁹

35. In the present case, the purchase price in the Transaction is not sought to be sealed, but disclosure of the commercially sensitive information set out in the Offer Summary would likely have a detrimental impact on any future sale efforts of the Receiver, if required. The Receiver submits that there is no other reasonable way to preserve and ensure the viability and integrity of any future remarketing process.

36. With respect to the unredacted Sale Agreement, the public disclosure of the personal information of the individual residents of the Residence, set out on the schedules to the Sale

³⁷ [2002 SCC 41](#) at para. [53](#).

³⁸ [2021 SCC 25](#) at para. [38](#).

³⁹ *Rose-Isli Corp. v. Frame-Tech Structures Ltd.*, [2023 ONSC 832](#) at paras. [137-142](#); *Vector Financial Services v. 33 Hawarden Crescent*, [2024 ONSC 1635](#) at paras. [108-110](#).

Agreement, may cause undue harm to the residents without any corresponding public benefit justifying the disclosure.

37. The benefits of the protective order outweigh any deleterious impact on the “open court” principle. No stakeholder will be materially prejudiced by the sealing relief, if granted.⁴⁰

38. Finally, the proposed sealing relief embodies the principle of proportionality. The Receiver seeks to protect only the details of any competing offers submitted in the Sale Process for a limited amount of time and otherwise the personal information of the residents.⁴¹

C. The Receiver Should be Authorized to Make the Proposed Distribution

39. Should the Transaction be approved by the Court, the Receiver is seeking authorization to make one or more distribution to Fiera, subject to the Sale Agreement Holdback, if applicable, and such other reserves as the Receiver determines necessary to address the adjustments contemplated in the Sale Agreement, up to the amount of the Fiera Indebtedness.⁴²

40. 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.⁴³

41. Courts commonly grant orders directing a receiver to make a distribution as part of sale approvals in receivership proceedings.⁴⁴ In *AbitibiBowater*, the court approved the distribution of

⁴⁰ Fourth Report at [5.0.2](#) & [5.0.3](#).

⁴¹ Fourth Report at [5.0.3](#).

⁴² Fourth Report at [6.0.2](#) & [6.0.6](#).

⁴³ *Chancery Receivership Order* at [para. 14](#).

⁴⁴ *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.

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.⁴⁵ The decision in *AbitibiBowater* has been cited with approval by this Court in approving distributions.⁴⁶

42. 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.⁴⁷ Further, the costs associated with the Receiver's completion of the Remaining Activities will be funded with the Fee Accrual.⁴⁸ Accordingly, subject to the Receiver paying its and its counsel's fees and disbursements (including the Fee Accrual) and retaining the Sale Agreement Holdback and such other reserves as it considers necessary, the Receiver is not aware of any remaining steps to be taken in these receivership proceedings which would require the Receiver to preserve additional liquidity.⁴⁹

43. As the purchase price is 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.⁵⁰

⁴⁵ *AbitibiBowater inc. (Arrangement relatif à)*, 2009 QCCS 6461 at para. 75 [*AbitibiBowater*].

⁴⁶ 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.

⁴⁷ Fourth Report at [6.0.3](#).

⁴⁸ Fourth Report at [7.0.4](#).

⁴⁹ Fourth Report at [6.0.2](#) & [6.0.6](#).

⁵⁰ Fourth Report at [6.0.2](#).

D. The Fourth Report Ought to be Approved

44. It is common practice for court officers to seek approval of their reports and the activities set out therein.⁵¹ 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.⁵²

45. The activities of the Receiver described in the Fourth 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.

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

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

47. The Receiver is seeking approval of the professional fees and disbursements incurred by it and Cassels through February 28, 2026, as described in the Fourth Report and the Affidavit of Mitch Vininsky sworn March 3, 2026 and the Affidavit of Monique Sassi sworn March 3, 2026 (together, the "**Fee Affidavits**"), attached as Appendices "F" and "G" to the Fourth Report, respectively. The Receiver has acted reasonably and prudently and has properly discharged the Receiver's activities in good faith.

⁵¹ *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*].

⁵² *Target Canada* at para [23](#); *Triple-I Capital* at paras [65-66](#).

48. 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.⁵³

49. 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.⁵⁴

50. The fees and disbursements are fair and reasonable and have 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.⁵⁵

51. Approval of the Fee Accrual for the future fees 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.⁵⁶

⁵³ *Receivership Order* at [para. 20](#).

⁵⁴ *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#) at paras [33](#) and [44-45](#).

⁵⁵ Fourth Report at [7.0.5](#).

⁵⁶ *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.

52. 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.

F. The Discharge and Release of the Receiver Ought to be Approved

53. Upon the closing of the Transaction, and the distributions contemplated in the Distribution & Discharge Order, there will effectively be no remaining Property of realizable value, and limited remaining funds in the receivership estates of the Debtors.

54. 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 completion of any administrative tasks remaining in these receivership proceedings, and upon filing of the certificate in the form attached as Schedule "A" to the Distribution & Discharge Order (the "**Discharge Certificate**"), the Receiver ought to be discharged and released.⁵⁷

55. 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.⁵⁸ This Court regularly grants releases similar to the release being sought by the Receiver.⁵⁹

⁵⁷ Fourth Report at [8.0.1](#) & [8.0.2](#).

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

⁵⁹ 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*

56. The Receiver has acted reasonably and in good faith and has contributed substantially to the administration of these receivership proceedings, and the activities of the Receiver have been disclosed in detail in the Fourth Report. Accordingly, the Receiver submits that the requested release is reasonable in the circumstances, will provide the Receiver with finality, and should be granted.⁶⁰

PART IV - ORDER REQUESTED

57. For the reasons stated herein, the Receiver respectfully requests that this Court grant the (i) Approval and Vesting Order and (ii) Distribution & Discharge Order, approving the relief set out herein.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 6th day of March, 2026.

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Chancery (Oshawa) The Bartlett Limited Partnership
and Chancery (Oshawa) the Bartlett GP Inc.

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.

⁶⁰ Fourth Report at [8.0.3](#).

**SCHEDULE “A”
LIST OF AUTHORITIES**

1. *AbitibiBowater inc. (Arrangement relatif à)*, [2009 QCCS 6461](#)
2. *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#)
3. *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](#))
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 \(Redemption and Discharge\)](#))
5. *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.](#))
6. *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](#))
7. *GE Canada Real Estate Financing Business Property Company v. 1262354 Ontario Inc.*, [2014 ONSC 1173](#)
8. *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](#))
9. *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](#))
10. *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](#))
11. *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](#))
12. *Pinnacle v. Kraus*, [2012 ONSC 6376](#)
13. *Rose-Isli Corp. v. Frame-Tech Structures Ltd.*, [2023 ONSC 832](#)
14. *Royal Bank of Canada v. Soundair Corp.*, [1991 CanLII 2727](#) (ONCA)

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

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

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.

[...]

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.**

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