

**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**

**MOTION RECORD  
(DISTRIBUTION & DISCHARGE ORDER)**

April 6, 2026

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

TO: **THE SERVICE LIST**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**BETWEEN**

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

Applicant

-and-

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

Respondents

**SERVICE LIST  
(as of March 3, 2026)**

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**ONTARIO  
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Applicant

- and -

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**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE  
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SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

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# **TAB 1**

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

B E T W E E N:

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

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SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**NOTICE OF MOTION  
(DISTRIBUTION & DISCHARGE ORDER)**

KSV Restructuring Inc. (“KSV”), 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 together with (i), the “**Property**”), will make a Motion to a Judge presiding over the Commercial List on April 13, 2026 at 10:00 a.m., or as soon after that time as the Motion can be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard by videoconference at a zoom link to be provided by the Court.

**THE MOTION IS FOR**

1. An Order (the “**Distribution & Discharge Order**”), substantially in the form attached at Tab 3 to the Motion Record, among other things:

- (a) approving the Supplement to the Fourth Report of the Receiver dated April 6, 2026 (the “**Supplemental Report**”) and the actions, conduct and activities of the Receiver described therein;
- (b) approving the fees and disbursements of the Receiver and its legal counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), as set out in the Fee Affidavits (as defined in the Supplemental Report), plus the Fee Accrual (as defined below);
- (c) authorizing and directing the Receiver to make distributions to Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”), up to the amount of the Fiera Indebtedness (as defined in the Supplemental Report);
- (d) effective upon the Receiver’s filing of a certificate substantially in the form attached as Schedule “A” to the Distribution & Discharge Order (the “**Discharge Certificate**”), discharging KSV as Receiver and releasing KSV and the other Released Parties (as defined below); and
- (e) effective upon the Receiver’s filing of the Discharge Certificate, terminating the Stay of Proceedings (as defined below) in favour of the Debtors and the Property;  
and

2. Such further and other Relief as to this Honourable Court may seem just.

## **THE GROUNDS FOR THE MOTION ARE**

### **Background**

3. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on July 20, 2023 (the “**Receivership Order**”), among other things: (i) KSV was appointed as Receiver of the Property of the Debtors, including the Real Property; and (ii) a stay of proceedings was granted in respect of any proceeding, enforcement process or the exercise of any rights or remedies as against the Receiver, the Debtors or the Property (the “**Stay of Proceedings**”).

4. Following its appointment, the Receiver, with the assistance of agents retained by the Receiver, conducted a sale process for the Property, 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 the purchase of substantially all of the Property and the continuation of the Debtors’ business (the “**Transaction**”).

5. The Transaction was approved pursuant to an Order of the Court issued on March 12, 2026 and closed on April 1, 2026.

### **Approval of the Supplemental Report and Fees**

6. The Receiver is seeking approval of: (i) the Supplemental Report, and the actions, conduct and activities of the Receiver described therein; and (ii) the fees of the Receiver and Cassels, including the Fee Accrual.

7. The Receiver has acted reasonably and prudently and has properly discharged the Receiver's activities in good faith as described in the Supplemental Report, and it is appropriate to approve the Receiver's conduct described therein.

8. Pursuant to paragraph 20 of the Receivership Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both prior to and after the making of the Receivership Order.

9. The Distribution & Discharge Order also provides for the approval of further fees and disbursements of the Receiver and Cassels anticipated to be incurred, up to the aggregate amount of \$45,000 (plus disbursements and H.S.T.) (the "**Fee Accrual**"), in connection with the completion of the remaining duties and administration of the receivership estates of the Debtors.

10. The fees and disbursements incurred by the Receiver and its counsel are reasonable and have been properly incurred in accordance with the provisions of the Receivership Order. The Fee Accrual is reasonable and appropriate in the circumstances and should be approved.

### **Proposed Distributions**

11. 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.

12. The Receiver proposes to reserve from such distribution (i) \$50,000 for Adjusting Items<sup>1</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**”).

13. 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 of the Fiera Indebtedness.

14. The Fiera Indebtedness is secured by first priority security on the Property (subject to the amounts secured by the Receiver’s Charge, being the fees and disbursements of the Receiver and Cassels) and it is expected that the total amount available for distribution will be insufficient to repay the Fiera Indebtedness in full.

### **Proposed Discharge and Release of the Receiver**

15. As a result of the closing of the Transaction, the administration of the receivership estates of the Debtors is substantially complete. The sole remaining activities consist of completing any post-closing adjustments for the Transaction, making the proposed distributions (if approved by the Court), filing tax returns up to December 31, 2025, dealing with sundry administrative matters and preparing the final report of the Receiver pursuant to section 246(3) of the *BIA* (the

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<sup>1</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”.

“**Remaining Activities**”). Subject to completion of the Remaining Activities, there are no known outstanding issues that would require the proceedings to continue.

16. Accordingly, the Receiver is seeking to be discharged as Receiver upon filing the Discharge Certificate, provided that it shall remain the Receiver in respect of the performance of such incidental duties as may be required to complete the administration of the receivership proceedings.

17. The Receiver is also seeking a customary release in favour of KSV and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents (collectively, the “**Released Parties**”) from any and all liability that the Released Parties now or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Receiver herein or within the receivership proceedings, save and except for any gross negligence or wilful misconduct on a Released Parties’ part.

#### **Termination of the Stay of Proceedings**

18. The Receiver is also seeking a termination of the Stay of Proceedings in respect of the Debtor and the Property, effective upon the filing of the Discharge Certificate.

19. 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 or may be defendants in such litigation.

20. Upon the discharge of the Receiver, and following the completion of the distributions contemplated in the Distribution & Discharge Order, the administration of the Debtors’ estates will be complete and there will be effectively no assets remaining in the estate. The Receiver is

not aware of any reason why the Stay of Proceedings is required to remain in place in respect of the Debtors or the Property.

**Other Grounds**

21. Rules 1.04, 1.05, 2.03, 3.02, 16, 37 and 39 of the *Rules of Civil Procedure (Ontario)*.
22. Sections 243(1) and 249 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.
23. Section 101 of the *Courts of Justice Act*, RSO 1990, c. C 43, as amended.
24. Such further and other grounds as counsel may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:

- (a) The Fourth Report;
- (b) The Supplemental Report, including the Fee Affidavits; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

April 6, 2026

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

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

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

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION  
(DISTRIBUTION & DISCHARGE ORDER)**

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(Oshawa) the Bartlett GP Inc.

## **TAB 2**



**Supplement to the  
Fourth Report to Court of  
KSV Restructuring Inc. as Receiver of  
Chancery (Oshawa) The Bartlett Limited  
Partnership and Chancery (Oshawa) the  
Bartlett GP Inc.**

April 6, 2026

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## **Appendices**

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
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- and -

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

Respondents

SUPPLEMENT TO THE FOURTH REPORT OF KSV RESTRUCTURING INC.  
AS RECEIVER

APRIL 6, 2026

## 1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the Receiver’s Fourth Report to Court dated March 3, 2026 (the “**Fourth Report**”) and is intended to be read in conjunction with the Fourth Report. A copy of the Fourth Report, without appendices, is provided as **Appendix “A”**.
2. Unless otherwise stated, capitalized terms used in this Supplemental Report and not otherwise defined have the meanings given to them in the Fourth Report.

## 1.1 Purposes of this Supplemental Report

1. The Fourth Report was filed with the Court in support of a motion by the Receiver seeking an Order, among other things:
  - a) approving a proposed transaction (the “**Transaction**”) between the Receiver and The Royale LP, by its general partner, The Royale GP Corporation (the “**Purchaser**”) for the Debtors’ business and assets pursuant to an Agreement of Purchase and Sale dated February 13, 2026 (the “**Sale Agreement**”);
  - b) approving the Fourth Report and the fees of the Receiver and Cassels, including a fee accrual;
  - c) authorizing the Receiver to make distributions to the Debtors’ senior secured creditor, Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”), subject to certain holdbacks; and
  - d) discharging and releasing the Receiver upon filing a certificate confirming completion of all remaining matters in the receivership estate.

2. At the hearing of the Receiver's motion on March 12, 2026, the Court approved the Transaction and approved the Fourth Report and the fees of the Receiver and Cassels, and requested that the Receiver schedule a further hearing following closing for the remaining relief, being the distributions to Fiera and the Receiver's discharge. The endorsement of Justice Steele dated March 12, 2026 is provided as **Appendix "B"**.
3. Accordingly, the purposes of this Supplemental Report are to:
  - a) update the Court on the closing of the Transaction and the funds available in the estate for distribution; and
  - b) recommend that the Court issue an Order:
    - i. approving the fees of the Receiver and Cassels for March 2026, as set out in Section 5 below, plus an accrual of \$45,000 (plus disbursements and HST) (the "**Fee Accrual**") for the estimated fees and disbursements of the Receiver and Cassels to the discharge of the Receiver (if granted by this Court);
    - ii. approving this Supplemental Report and the Receiver's activities described therein;
    - iii. authorizing the Receiver to make distributions of the cash available in the receivership estate, including Net Proceeds (as defined below) from the Transaction, to Fiera, up to the amount of the Fiera Indebtedness, which distributions are net of the fees and disbursements of the Receiver and Cassels (including the Fee Accrual) and certain reserves set out below; and
    - iv. discharging the Receiver upon the completion of the Remaining Activities and the filing of a discharge certificate with the Court (the "**Discharge Certificate**") and releasing the Receiver and Cassels effective upon the date of the Discharge Certificate

## 1.2 Restrictions

1. This Supplemental Report is subject to the restrictions set out in Section 1.2 of the Fourth Report, which are incorporated herein by reference.

## 1.3 Court Materials

1. Court materials filed in these proceedings are available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/chancery>.

## 2.0 Transaction Closing and Funds Available for Distribution

1. As noted above, the Transaction was approved pursuant to an Order of the Court dated March 12, 2026.
2. On April 1, 2026, the Transaction closed with an effective date of March 31, 2026 (the “**Closing Date**”). A copy of the Receiver’s certificate filed with the Court on April 1, 2026 is provided as **Appendix “C”**.
3. On closing, the Purchaser paid approximately \$55,768,414, representing the balance of the purchase price net of the deposit (\$3 million) and adjustments for security deposits, prepaid expenses and deferred revenue (together, the “**Adjusting Items**”). No adjustments were required for the Work Orders (summarized in Section 4 paragraph 1(k) of the Fourth Report) as they were all resolved prior to the Closing Date.
4. On the Closing Date, the Receiver paid from the proceeds: (i) outstanding property taxes on the Real Property in the amount of \$1,357,884 which constitute a priority claim on the Real Property; and (ii) commissions owing to the Brokers in the amount of \$1,140,114.
5. As a result, the net proceeds from the transaction total \$53,270,417 (the “**Net Proceeds**”).
6. As noted in the Fourth Report, pursuant to a notice dated November 12, 2025, there was a credit on the Debtors’ sales tax account of approximately \$528,000. On March 27, 2026, the Receiver deposited a refund cheque from Canada Revenue Agency (“**CRA**”) of just under \$700,000, which CRA advised represents the full credits owing to the Debtors.
7. Therefore, the Receiver is currently holding the total amount of \$57,298,856, inclusive of the Net Proceeds, the sales tax refund and other cash in the Receiver’s account.
8. Pursuant to Section 4.5 of the Sale Agreement, the Receiver will hold back \$50,000 for Adjusting Items<sup>1</sup> and will also hold back \$467,000 for estimated operating expenses and payroll to the Closing Date (\$213,500), outstanding fees (\$143,500), the Fee Accrual (\$50,000, including HST) and a contingency (\$60,000) (together, the “**Holdbacks**”).

## 3.0 Distribution

1. As set out in the Fourth Report, Fiera was owed approximately \$62.7 million as of March 31, 2026 (the “**Fiera Indebtedness**”).
2. Cassels has provided an opinion that, subject to the standard assumptions and qualifications contained therein, the security granted by the Debtors to Fiera is valid and enforceable.

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<sup>1</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”.

3. The Receiver is not aware of any other claims that rank, or may rank, in priority to the claims of Fiera, other than the Receiver's Charge.
4. The Receiver recommends that it be authorized and directed to make a distribution, up to the Fiera Indebtedness, of the cash on hand in the receivership estate (which includes the Net Proceeds), subject to the Holdbacks. As the cash on hand in the receivership estate is less than the Fiera Indebtedness, Fiera will suffer a shortfall on its loans to the Debtors and is therefore the only stakeholder with an economic interest in the Transaction proceeds.
5. 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 of the Fiera Indebtedness.

#### **4.0 Discharge**

1. For the reasons set out in Section 8 of the Fourth Report, the Receiver is of the view that it is appropriate for it to seek its discharge upon completing the Remaining Activities summarized in the Fourth Report and appropriate to release the Receiver and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents.

#### **5.0 Termination of Stay of Proceedings**

1. The Receiver is seeking a termination of the Stay of Proceedings in respect of the Debtors and the Property, effective upon the filing of the Discharge Certificate.
2. The Receiver has been advised by a stakeholder of the Debtors that it may pursue litigation against parties related to the Debtors, and understands the Debtors are or may be defendants in such litigation.
3. Upon the Receiver's discharge, and following the completion of the distributions contemplated in the Distribution & Discharge Order, the administration of the Debtors' estates will be complete and there will be effectively no assets remaining in the estate. The Receiver is not aware of any reason why the Stay of Proceedings is required to remain in place in respect of the Debtors or the Property.

#### **6.0 Fee Approval**

1. The fees of the Receiver and Cassels for March 2026 total \$46,104 and \$80,604, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and Cassels are provided as **Appendices "D" and "E"**, respectively.
2. The activities of the Receiver are detailed in the Receiver's invoice and this Supplemental Report.
3. The average hourly rate for the Receiver and Cassels for the referenced billing period was \$611.86 and \$778.03, respectively.

4. The Receiver believes that the Fee Accrual, being \$45,000 (plus disbursements and HST) is sufficient and necessary to cover its fees and those of Cassels from April 1, 2026 to the completion of these proceedings and includes, among other things, preparation of this Supplemental Report and other Court materials, and the Remaining Activities.
5. The Receiver is of the view that the hourly rates charged by Cassels are consistent with rates charged by law firms practising in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

## 7.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(3)(b) of this Supplemental Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
SOLELY IN ITS CAPACITY AS RECEIVER OF  
CHANCERY (OSHAWA) THE BARTLETT LIMITED  
PARTNERSHIP AND CHANCERY (OSHAWA) THE  
BARTLETT GP INC. AND NOT IN ITS PERSONAL  
OR IN ANY OTHER CAPACITY**

## **Appendix “A”**



**Fourth Report to Court of  
KSV Restructuring Inc. as Receiver of  
Chancery (Oshawa) The Bartlett Limited  
Partnership and Chancery (Oshawa) the  
Bartlett GP Inc.**

March 3, 2026

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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

FOURTH REPORT OF KSV RESTRUCTURING INC.  
AS RECEIVER

MARCH 3, 2026

## 1.0 Introduction

1. This report (the “**Report**”) is filed by KSV Restructuring Inc. (“**KSV**”) in its capacity as receiver (the “**Receiver**”), without security, of the property, assets and undertaking (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**”), appointed pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.
2. KSV was appointed as Receiver pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made on July 20, 2023 (the “**Receivership Order**”). A copy of the Receivership Order and the endorsement of Madam Justice Kimmel of the same date are attached as **Appendix “A”**.
3. The application to appoint KSV as Receiver was made by the Debtors’ sole secured creditor, Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”). As set out in Fiera’s application materials, Fiera was owed approximately \$54.6 million as of June 2, 2023, with interest and costs continuing to accrue after that date. Fiera also holds a senior ranking mortgage registered on title to the Real Property.
4. The Debtors operate a near-fully occupied senior living residence (the “**Residence**”) which is marketed as “The Bartlett”. The Residence is a 129-unit apartment building with approximately 11,000 square feet of retail space.

5. The principal purpose of the receivership proceeding is to preserve, market and sell the Property to maximize value for the Debtors' stakeholders. Since being appointed, the Receiver has been working to improve the operating income generated from the Residence, which is a key metric for determining the value of the Property.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide background information about this proceeding;
  - b) summarize the results of the process to market the Property for sale (the "**Sale Process**");
  - c) summarize a proposed transaction (the "**Transaction**") between the Receiver and The Royale LP, by its general partner, The Royale GP Corporation (the "**Purchaser**") for the Debtor's business and assets pursuant to an Agreement of Purchase and Sale dated February 13, 2026 (the "**Sale Agreement**");
  - d) provide the rationale for sealing the Offer Summary, as defined in Section 3 below, and the unredacted version of the Sale Agreement;
  - e) summarize the fees of the Receiver and its legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), from November 1, 2025 to February 28, 2026; and
  - f) recommend that the Court issue the following Orders:
    - i. an Approval and Vesting Order (the "**AVO**") providing for the following substantive relief:
      1. approving the Sale Agreement and the Transaction;
      2. vesting: (i) legal right, title and interest in and to the Real Property (as defined below) to 1001509717 Ontario Limited, as nominee for the Purchaser; (ii) 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 the Purchased Assets (as defined in the Sale Agreement) in the Purchaser, free and clear of encumbrances, upon execution and delivery of a certificate by the Receiver confirming completion of the Transaction; and
      3. sealing the Confidential Appendices (as defined below) to this Report;

- ii. an Order (the “**Distribution & Discharge Order**”):
  1. approving the fees of the Receiver and Cassels, as set out in Section 7 below, including an accrual of \$125,000 (plus disbursements and HST) (the “**Fee Accrual**”);
  2. approving this Report and the Receiver’s activities described therein;
  3. authorizing the Receiver to make distributions to Fiera, up to the amount of the Fiera Indebtedness (as defined below), of the cash on hand in the receivership estate and the net proceeds of the Transaction, after payment of the fees and disbursements of the Receiver and Cassels, including the Fee Accrual, and subject to the Sale Agreement Holdback (as defined below) and such other reserves as the Receiver determines appropriate and necessary;
  4. releasing the Receiver and Cassels; and
  5. discharging the Receiver upon the completion of the Remaining Activities (as defined below) and the filing of a discharge certificate with the Court (the “**Discharge Certificate**”).

## 1.2 Restrictions

1. In conducting its review and preparing this report, the Receiver has relied upon the Debtors’ unaudited financial statements, books and records and discussions with certain of the Debtors’ representatives, as well as Fiera and its legal counsel, Aird & Berlis LLP.
2. The Receiver has not performed an audit or otherwise attempted to verify the accuracy or completeness of the financial information relied on 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 Debtors’ financial information should perform its own diligence.
3. With the exception of the Court, the Receiver accepts no responsibility for any reliance placed by any third party on the Debtors’ financial information presented herein.

## 2.0 Background

1. The Affidavit of Ralph Doerr, Managing Director of Real Estate Financing for Fiera, sworn on June 8, 2023 (the “**Affidavit**”) filed in support of its receivership application provides, *inter alia*, the Debtors’ background and the events that led to the commencement of these proceedings. A copy of the Affidavit is provided in **Appendix “B”**, without attachments. Accordingly, that discussion is not repeated herein.
2. The Debtors have 12 employees.

3. When the receivership commenced, Hillspport Developments Inc. (“**Hillspport**”), one of the limited partners of Chancery LP, managed the Residence, including its operations and accounting functions, pursuant to a management agreement with the Debtors. A separate non-arm’s length entity owned by the principals of Hillspport operated an onsite bistro (the “**Bistro**”) and, prior to the date of the Receivership Order, a healthcare facility at the Residence (the “**Clinic**”).
4. Effective July 1, 2024, the Receiver retained Brightwater Senior Living Group, LLC (“**Brightwater**”) to replace Hillspport as property manager of the Residence, including the Bistro<sup>1</sup>. Brightwater focuses on managing seniors’ communities and residences. The Receiver decided to replace the property manager to improve the operations of the Residence, with the aim of improving the resident experience, achieving higher rental rates and maximizing the value of the Residence.
5. Since Brightwater’s engagement, the Receiver and Brightwater, in consultation with Fiera, have worked closely to monitor the Residence’s performance, with a focus on increasing occupancy and rental rates and improving on-site services by offering residents a better Bistro experience and by leasing the Clinic.
6. On August 28, 2024, the Receiver and 16120482 Canada Inc. (the “**Tenant**”) executed a lease for the Clinic. The Tenant operates local pharmacies. The Clinic opened on April 1, 2025, following the completion of renovations. Since the date of its lease, the Tenant has sub-leased a portion of the space to a group of physicians and to an ultrasound facility. The addition of these services has increased the marketability of the Bartlett and its rental income.
7. Information concerning the Residence is available at the following website: [www.thebartlettliving.com](http://www.thebartlettliving.com) and information concerning the Debtors can be found at the following website: [www.chanceryseniors.com](http://www.chanceryseniors.com).
8. Additional information regarding this proceeding, including a copy of the Affidavit and the Receiver’s prior reports can be found on the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/chancery>.

### 3.0 Sale Process

1. On July 20, 2023, pursuant to the Receivership Order, the Court approved the Sale Process for the Property which was summarized in KSV’s report as proposed Receiver dated July 13, 2023. The Receiver retained TD Cornerstone Commercial Realty Inc. (“**TD**”) to act as the listing agent in connection with the Sale Process (the “**Original Listing Agent**”).
2. Several offers were submitted on the initial bid deadline established in the Sale Process (being October 6, 2023) and selected bidders were provided the opportunity to participate in a second round of bidding (the “**Initial Sale Process**”).

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<sup>1</sup> The Bistro personnel are employed by Brightwater.

3. In consultation with Fiera, the Receiver did not accept any of the bids received in the second round, as was permitted by the terms of the Sale Process. The listing was subsequently cancelled; however thereafter, the Receiver and the Original Listing Agent continued discussions with several interested parties.
4. In October 2025, as a result of the improvements to the operations at the Residence, and given the expressions of interest that had been received by the Receiver and Fiera, the Receiver and Fiera considered a re-launch of the Sale Process. In connection with the proposed re-launch, in consultation with Fiera, the Receiver retained RBC Capital Markets Real Estate Group Inc. (“**RBC**”) as listing agent and National Bank Capital Markets (“**NBC**”, and together with RBC, the “**Brokers**”) as financial advisor, to market the Property for sale<sup>2</sup>.
5. On October 28, 2025, the Brokers re-launched the sale process by sending a “teaser” to over 1,200 parties, including strategic parties that operate similar seniors or multi-family properties. Interested parties were required to sign a confidentiality agreement (“**CA**”) in order to access an online data room and receive a Confidential Information Memorandum.
6. The Brokers marketed the Property consistent with the Sale Process terms previously approved by the Court, including that:
  - a) it was marketed for sale on an “as is, where is” basis;
  - b) the Receiver had the right to reject any and all offers, including the highest and best offer, acting reasonably; and
  - c) any transaction would be subject to Court approval.

### 3.1 Sale Process Results

1. The Brokers received 34 signed CAs and conducted five tours of the Residence.
2. The Brokers set a bid deadline of December 9, 2025 for the submission of offers (the “**Bid Deadline**”).
3. Four offers were submitted on the Bid Deadline.
4. The Receiver and Fiera reviewed the offers with the Brokers. The Brokers invited the top two bidders to submit revised offers by no later than December 12, 2025 (the “**Second Bid Deadline**”).
5. Summaries of the offers (the “**Offer Summary**”) submitted by the Bid Deadline and the Second Bid Deadline as well as the offers received in the Initial Sale Process are provided as **Confidential Appendix “1”**. The Receiver’s rationale for sealing the Offer Summary is provided in Section 5 of this Report.

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<sup>2</sup> The commission payable to the Brokers is 1.7% of the Purchase Price.

6. In consultation with the Brokers and Fiera, the Receiver accepted an offer from the Purchaser at a purchase price of \$59.35 million, which was subject to further diligence. While the Purchaser was performing its diligence, the Receiver and the Purchaser negotiated the Sale Agreement, which is unconditional except for Court approval.
7. The Sale Agreement was executed on February 13, 2026 and is summarized below.

## 4.0 The Transaction

1. A summary of the Sale Agreement is as follows<sup>3</sup>:
  - a) **Vendor:** the Receiver.
  - b) **Purchaser:** The Royale LP, by its general partner, The Royale GP Corporation, which is an affiliate of Sienna Senior Living Inc. (“**Sienna**”). Sienna owns and operates approximately 90 full range of seniors’ living options, including independent living, assisted living and memory care facilities.
  - c) **Purchase Price and Deposit:** the Sale Agreement provides for a purchase price of \$59.35 million, including a deposit of \$3 million. The deposit has been paid in full. The Purchase Price is to be adjusted on closing for adjustments that are standard for a real estate transaction, including for property taxes. It is also to be adjusted for, among other things, utilities, rent, prepaid rent, security deposits, Resident Tenant Deposits, and accrued and unused vacation and paid sick days for the Transferred Employees, being all or substantially all of the Debtors’ employees and those employed by Brightwater who work at the Bistro.
  - d) **Purchased Assets:** the right, title and interest, if any, of the Debtors in and to the following, free and clear of all Encumbrances other than Permitted Encumbrances:
    - i. the Real Property;
    - ii. the Buildings;
    - iii. the Assumed Contracts;
    - iv. the Tangible Personal Property;
    - v. the Intellectual Property;
    - vi. the Permits, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees;
    - vii. the Warranties; and

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<sup>3</sup> Capitalized terms not defined in this section have the meanings defined in the Sale Agreement

- viii. all books, records and files (whether written, electronic or in any other medium) relating to the foregoing.
- e) **Assumed Liabilities:** include:
- i. all obligations and liabilities of the Debtors in respect of the Purchased Assets that arise from and after the Closing;
  - ii. all obligations and liabilities of the Debtors in respect of the Transferred Employees that arise on the basis of facts or events occurring from and after the Closing;
  - iii. all Cure Costs;
  - iv. all obligations and liabilities of the Debtors under or in respect of the Assumed Contracts and Permits that arise from and after the Closing, including without limitation the Debtors' obligations in respect of the Resident Tenant Deposits under the Resident Tenant Leases<sup>4</sup>; and
  - v. the Permitted Encumbrances.
- f) **Excluded Liabilities:** any Liabilities of the Debtors other than the Assumed Liabilities, including, without limitation, those liabilities specified in section 3.4 of the Sale Agreement.
- g) **Representations and Warranties:** consistent with the terms of a standard insolvency transaction (i.e., on an "as is, where is" basis, with limited representations and warranties).
- h) **Employees:** The Purchaser is required to offer employment to each of the Debtors' employees and Brightwater's employees associated with the Bistro on substantially similar terms to those that such employees are currently employed under, including recognizing their prior service. Brightwater has consented to the Purchaser offering such offers of employment. The Purchaser is meeting with the employees in this regard.
- i) **Closing Date:** Contemplated to be the later of: (i) the first Business Day following the date that is ten days following the date on which the AVO is issued by the Court; and (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the AVO have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties.
- j) **Outside Date:** April 30, 2026.

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<sup>4</sup> The property management agreement with Brightwater is not an Assumed Contract.

- k) **Covenants**: the Receiver provided a covenant to use its commercially reasonable efforts to cause the following (the “**Work Orders**”) to be satisfied and closed out prior to the Closing Date at the sole cost and expense of the Receiver, failing there would be an adjustment to the Purchase Price on Closing in favour of the Purchaser in an amount equal to 110% of the estimated cost of satisfying and closing out each Work Order, which cost would be determined by the Parties, each acting reasonably:
- i. Building Permit No. 202100307 (City of Oshawa), which relates to three maglocks installed at the Residence. The Receiver has been working extensively with Brightwater to clear this work order and will provide the Court with an update on its status at the return of the Receiver’s motion;
  - ii. five work orders issued by the Technical Standards and Safety Authority (“**TSSA**”) related to boilers and pressure vessels at the Residence. The TSSA has advised the Receiver that these Work Orders have been cleared; and
  - iii. deficiencies required to be rectified by the Regional Municipality of Durham (the “**Region**”) pursuant to the Servicing Agreement registered on title to the Property on December 18, 2018 as Instrument No. DR1761134. Similar to the Maglocks Issue, significant efforts have been made to address these deficiencies and the Receiver will provide a status at the return of this motion.
- l) **Material Conditions**: the conditions include, but are not limited to, the following:
- i. the AVO shall have been obtained and shall not have been stayed, varied or set aside;
  - ii. there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
  - iii. Instrument Number DR1544756 registered on December 2, 2016, being an Application for Restrictive Covenants, shall be deleted from title to the Real Property, which relates to an agreement with a prior owner of the Real Property that has expired in accordance with its terms. A copy of such agreement is attached as **Appendix “C”**. This registration has been included in the registrations to be expunged from title to the Real Property in the proposed AVO.

2. A redacted<sup>5</sup> copy of the Sale Agreement is provided as **Appendix “D”**. The redactions solely relate to the personal information of the residents at the Residence. A copy of the Sale Agreement, without redactions, is provided as **Confidential Appendix “2”**.

#### 4.1 Recommendation

1. The Receiver respectfully recommends that this Court grant the AVO, approving the Sale Agreement and the Transaction, for the following reasons:
  - a) in the Receiver’s view, the sale process undertaken for the Property was commercially reasonable and conducted in accordance with the terms of the Sale Process approved by the Court. The Brokers extensively canvassed the market for local and national operators of seniors’ residences, and other strategic and financial parties. The Sale Process provided for a fair, transparent and thorough marketing of the Debtors’ businesses and assets;
  - b) the Transaction provides for the Residence to continue as a going-concern and preserves employment for substantially all, if not all, of the employees situated at the Residence;
  - c) the Purchaser is an affiliate of Sienna, which owns and operates approximately 90 senior living residences across Canada;
  - d) the Receiver and the Brokers are of the view that the Transaction is the best available in the circumstances and that additional time spent marketing the Property will not result in a superior transaction;
  - e) the Receiver believes that the terms of the Sale Agreement are commercially reasonable;
  - f) the Transaction provides the highest available realization in the circumstances for the stakeholders of the Debtors;
  - g) the Purchaser has paid a deposit of \$3 million and the Transaction is unconditional except for those material conditions described above and certain other customary closing conditions, including Court approval; and
  - h) Fiera, the Debtors’ senior secured stakeholder, was consulted throughout the Sale Process, including in connection with the negotiation of the Sale Agreement, and has advised the Receiver that it supports the approval by the Court of the Transaction.

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<sup>5</sup> Redacted only for personal information related to the residents.

## 5.0 Sealing

1. The Receiver is recommending that the Offer Summary and the unredacted version of the Sale Agreement be sealed (together, the “**Confidential Appendices**”). If the Transaction does not close for any reason, another realization process may be required. If the Offer Summary is not sealed, future bidders would know the offer amounts, which could negatively impact the opportunity to maximize realization in the future if the Property were to be marketed again. The Receiver proposes that the Offer Summary be sealed until the earlier of: (a) 60 days following closing of the Transaction; and (b) further Order of the Court. As it relates to the unredacted version of the Sale Agreement, the schedules include sensitive information regarding the resident tenants at the Residence. The Receiver does not believe this information should form part of the public record and should be permanently sealed, subject to further order of this Court sought on not less than seven (7) days’ notice to the Purchaser and the Receiver.
2. The Receiver does not believe that any party will be prejudiced if the Confidential Appendices are sealed in accordance with paragraph 1 above.
3. The salutary effects of sealing the Confidential Appendices from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is of the view that sealing the Confidential Appendices 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 Distribution

1. As of the date of this Report, the Receiver has distributed from the Residence’s free cash flow approximately \$6.6 million to Fiera in accordance with paragraph 11 of the Receivership Order.
2. Fiera is projected to be owed approximately \$62.7 million as of March 31, 2026 (the “**Fiera Indebtedness**”), the proposed closing date of the Transaction. The Receiver recommends that it be authorized and directed to make a distribution, up to the Fiera Indebtedness, of the cash on hand in the receivership estate and the net proceeds of the Transaction, after payment of any fees and disbursements of the Receiver and Cassels, including the Fee Accrual, and subject to the Sale Agreement Holdback and such other reserves as the Receiver determines appropriate and necessary. As the cash on hand in the receivership estate plus the proceeds of the Transaction are less than the Fiera Indebtedness, Fiera will suffer a shortfall and is therefore the only stakeholder with an economic interest in such funds.
3. Cassels has provided an opinion that, subject to the standard assumptions and qualifications contained therein, the security granted by the Debtors to Fiera is valid and enforceable.

4. The Receiver is not aware of any other claims that rank, or may rank, in priority to the claims of Fiera, other than:
  - a) property taxes, which will be satisfied on closing of the Transaction; and
  - b) the Receiver's Charge, for which the Receiver will retain a reserve for its and Cassels' present and future fees and expenses.
5. With respect to Canada Revenue Agency ("**CRA**"), the Receiver was advised pursuant to a notice dated November 12, 2025 that there is a credit on the Debtors' sales tax account of approximately \$528,000. The Receiver was advised on February 27, 2026 that this refund was being processed.
6. In addition to the above, if applicable, the Receiver will maintain a holdback in respect of potential adjustments required by the Sale Agreement (the "**Sale Agreement Holdback**").
7. Attached as **Appendix "E"** is the Receiver's interim statement of receipts and disbursements for the period July 20, 2023 to February 27, 2026. The statement reflects that there is approximately \$117,000 in the Receiver's estate account.

## 7.0 Fee Approval

1. The fees of the Receiver and Cassels from November 31, 2025 to February 28, 2026 total \$125,734 and \$157,929, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Receiver and Cassels are provided as **Appendices "F" and "G"**, respectively.
2. The activities of the Receiver are detailed in the Receiver's invoices and the Reports.
3. The average hourly rate for the Receiver and Cassels for the referenced billing period was \$708 and \$814, respectively.
4. The Receiver believes that the Fee Accrual, being \$125,000 (plus disbursements and HST) is sufficient and necessary to cover its fees and those of Cassels from March 1, 2026 to the completion of these proceedings and includes, among other things, Court approval of the Transaction, completing the Transaction and transition matters associated with the Residence.
5. The Receiver is of the view that the hourly rates charged by Cassels are consistent with rates charged by law firms practising in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

## 8.0 Remaining Matters and Discharge

1. Assuming the Court grants the orders sought on this motion, the remaining tasks to be completed by the Receiver (collectively, the “**Remaining Activities**”) will be to:
  - a) complete the Transaction, including any post-closing matters in connection therewith, and distribute proceeds to Fiera;
  - b) complete certain administrative matters related to the wind-up of these proceedings, including payment for goods and services rendered to the date the Transaction is completed;
  - c) deal with transition matters regarding the Residence, including providing notices to residents;
  - d) prepare the final report of the Receiver pursuant to section 246(3) of the BIA; and
  - e) file the Discharge Certificate.
2. The Receiver is of the view that it is appropriate at this time to seek an Order discharging the Receiver, subject to the Receiver filing the Discharge Certificate. In that regard, given the limited scope of the Remaining Matters, the Receiver does not believe that the costs of an additional court motion to seek the discharge of the Receiver are warranted in the circumstances.
3. The Receiver is further of the view that the releases sought for the Receiver and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents (collectively, the “**Releases**”) are reasonable and appropriate in the circumstances, and consistent with releases that have been granted in connection with the discharge of court appointed receivers in similar proceedings. In this regard, the Receiver notes:
  - a) only the Receiver and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents are the beneficiaries of the Releases – no other parties are proposed to be released, whether such parties have participated in these proceedings, or are third parties;
  - b) the Releases will only become effective upon the Receiver’s filing of the Discharge Certificate and following the issuance of the Discharge & Distribution Order, which will be served upon the service list and any interested parties will have an opportunity to object; and
  - c) the Releases do not release any claim or liability arising out of any gross negligence or willful misconduct on the part of the released parties.

## 9.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1(1)(f) of this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
SOLELY IN ITS CAPACITY AS RECEIVER OF  
CHANCERY (OSHAWA) THE BARTLETT LIMITED  
PARTNERSHIP AND CHANCERY (OSHAWA) THE  
BARTLETT GP INC. AND NOT IN ITS PERSONAL  
OR IN ANY OTHER CAPACITY**

## **Appendix “B”**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

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

DATE: March 12, 2026

NO. ON LIST: 03

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

BEFORE: JUSTICE JANA STEELE

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Steven Graff	Fiera FP Real Estate	sgraff@airdberlis.com

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Mitch Vininsky	KSV	mvininsky@ksvadvisory.com
Joseph Bellissimo	Counsel for the Receiver, KSV Restructuring,	jbellissimo@cassels.com
Mike Noel	Counsel to the Purchaser	mnoel@torys.com
Robert Zochodne	Counsel for J.J. McGuire General Contractors Inc.	rzochodne@zb-law.com

## **ENDORSEMENT OF JUSTICE STEELE:**

[1] The Receiver seeks two orders:

- (a) An Approval and Vesting Order, among other things, approving the Transaction and sealing Confidential Appendices “1” and “2” to the Receiver’s Fourth Report; and
- (b) A Distribution and Discharge Order, among other things, approving the Fourth Report and activities, approving professional fees, authorizing certain distributions to Fiera subject to a Sale Agreement Holdback, and discharge.

[2] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver’s factum.

[3] The Court adjourned the authorization of the distributions and the requested discharge to be heard after the Transaction closes. As a court driven process, I am of the view that it is premature to authorize, among other things, unspecified reserve amounts and discharge of the Receiver until after the Transaction has been completed.

[4] No one opposes the remaining relief sought today.

[5] As is commonly done, the Receiver seeks approval of its report and the activities set out therein.

[6] The Court has the jurisdiction to review and approve the activities of a court-appointed receiver as set out in the receiver’s reports: *Bank of America Canada v. Willann Investments Ltd.*, 1996 CanLII 2782 (ONCA).

[7] The Court in *Re Target Canada Co.*, 2015 ONSC 7574, at paras. 22-23, identified several good policy and practical reasons for monitors in CCAA proceedings to routinely seek court approval of their reports and activities. These policy and practical reasons also apply in receivership proceedings where the receiver seeks approval of its report and activities: *Re Hangfen Evergreen Inc.*, 2017 ONSC 7161, at para. 15.

[8] I am satisfied that the activities of the Receiver set out in the Fourth Report were reasonable, necessary and undertaken in good faith pursuant to the Receiver’s duties and powers and should be approved.

[9] The Receiver seeks approval of its fees and disbursements and those of its counsel. Fee affidavits have been filed.

[10] When considering whether to approve professional accounts, the court will consider the overall value contributed, taking into consideration (a) the nature, extent and value of the assets, (b) the complications encountered, (c) the degree of assistance provided by the debtor, (d) the time spent, (e) the receiver’s knowledge, experience and skill, (f) the diligence and thoroughness displayed, (g) the responsibilities assumed, (h) the results of the receiver’s efforts, and (i) the cost of comparable services when performed in a prudent and economical manner: *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras. 33 and 44-45.

[11] I am satisfied that the fees and disbursements are fair and reasonable and should be approved.

[12] The Transaction should be approved for the reasons set out at paras. 25-29 of the Receiver’s factum. The Receiver recommends that the Court approve the Transaction and is of the view that it is the best transaction available in the circumstances. Fiera<sup>1</sup>, the first-ranking creditor, supports the Transaction. The

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<sup>1</sup> Counsel for the Receiver has confirmed, subject to the customary assumptions and qualifications, that the Fiera Security is valid and enforceable. The Receiver is not aware of any amounts in priority to Fiera’s claims (other than amounts secured by the Receivership Charge and property taxes).

*Soundair*<sup>22</sup> factors have been met. The Sale Process was conducted over a period of two and half years, with the assistance of multiple brokers and listing agents. The Property was publicly marketed and opportunity to buy the Property was broadly canvassed. The marketing process (which was run twice) was fair and transparent. After the Initial Bid Deadline, the Receiver declined the offers and extended the process because the Receiver was of the view that the offers were not sufficient. The Transaction contemplates the continuation of the Debtors' business as a going concern, including extending offers of employment to all the Debtors' employees.

[13] Section 137(2) of the *CJA* grants the Court jurisdiction to order any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record.

[14] The Receiver asks the court to seal the summary of offers received in respect of the Property (both rounds of offers) and the unredacted purchase agreement. I am satisfied that the sealing order that is sought satisfies the test set out in *Sienna Club of Canada v. Canada (Minister of Finance)* as modified by *Sherman Estate v. Donovan*. It is common to temporarily seal commercially sensitive material when assets are to be sold under a court process. The summary of offers received will be sealed until sixty days following the closing of the Transaction. If the summary of offers was disclosed and the Transaction failed to close, it would likely prejudice future attempts to pursue alternative transactions in respect of the Property. The purchase agreement is redacted to keep personal information of the tenants of the Residence private. As noted by the Receiver, the public disclosure of the personal information of the individual residents of the Residence may cause undue harm to the residents without any corresponding public benefit justifying the disclosure. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information.

[15] The Receiver is directed to provide the sealed Confidential Appendices to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the Confidential Appendices can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary

[16] Order attached. Order to go as signed by me today. This order is effective from today's date and is enforceable without the need for entry and filing.

Date: Mar 12, 2026



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Justice J. Steele

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<sup>22</sup> The Ontario Court of Appeal in *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ONCA), at para. 16, set out the following criteria for the court to consider in 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.

## **Appendix “C”**

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.

- 3 -

This Certificate was delivered by the Receiver at 12:23 p.m. on April 1, 2026.

**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: Mitch Vininsky

Title: Managing Director

FIERA FP REAL ESTATE FINANCING FUND, L.P. - and - CHANCERY (OSHAWA) THE BARTLETT LIMITED PARTNERSHIP et al.

Applicant

Respondents

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

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**RECEIVER'S CERTIFICATE**

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**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 the Receiver

## **Appendix “D”**

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

**AFFIDAVIT OF MITCH VININSKY  
(sworn April 6, 2026)**

I, **MITCH VININSKY**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**").
2. On July 20, 2025, the Ontario Superior Court of Justice (the "**Court**") issued an Order appointing KSV as receiver (the "**Receiver**"), without security, of the property, assets and undertaking (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 "**Partnership**"), including the real property known municipally as 550 Bond Street West, Oshawa, Ontario (the "**Real Property**"), pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.
3. I have been involved in the management of this mandate since it commenced. As such, I have knowledge of the matters to which I hereinafter depose.
4. The Receiver prepared an invoice detailing its services rendered and fees incurred (the "**Invoice**") from March 1 to 31, 2026 in the aggregate amount of **\$46,103.50**, excluding disbursements and HST. Attached hereto and marked as **Exhibit "A"** to this Affidavit is a copy of the Invoice.



This is Exhibit "A" referred to in the  
Affidavit of Mitch Vininsky sworn before  
me, this 6<sup>th</sup> day of April, 2026



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



**ksv advisory inc.**

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

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**INVOICE**

Chancery (Oshawa) The Bartlett Limited Partnership and Chancery  
(Oshawa) The Bartlett GP Inc.  
c/o KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

April 6, 2026

Invoice No: 5249

HST #: 818808768RT0001

**Re: Chancery (Oshawa) The Bartlett Limited Partnership (“Chancery LP”) and  
Chancery (Oshawa) The Bartlett GP Inc. (“Chancery GP”) and with Chancery LP, the  
“Partnership”)**

For professional services rendered in March 2026 by KSV Restructuring Inc. in its capacity as Court-appointed receiver (the “Receiver”) of the Partnership, including:

- corresponding with Fiera FP Real Estate Financing Fund, L.P. (“Fiera”), the Partnership’s senior secured creditor, concerning these proceedings and the Transaction (as defined below), as further detailed below;
- corresponding with RBC Capital Markets Realty Inc. (“RBC”), the listing agent for 550 Bond Street, Oshawa (the “Real Property”), and National Bank of Canada (“NBC”, together with RBC the “Brokers”), the financial advisor for the Real Property (the “Sale Process”), about all aspects of the Sale Process;
- corresponding with The Royale LP and its general partner, The Royale GP Corporation (the “Purchaser”), the purchaser of the Partnership’s business and assets pursuant to an Agreement of Purchase and Sale dated February 13, 2026, as amended (the “APS”);
- corresponding and attending near-daily calls with Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Receiver, regarding the transaction with the Purchaser (the “Transaction”);
- reviewing correspondence between Cassels and Torys LLP (“Torys”), counsel to the Purchaser, regarding the APS and the Purchaser’s diligence;
- reviewing and responding to numerous diligence requests by the Purchaser;

- corresponding with Brightwater Senior Living Group, LLC (“Brightwater”), the manager of the property located at 550 Bond Street West, Oshawa Ontario (the “Real Property”), regarding the Purchaser’s diligence;
- reviewing a common area maintenance (“CAM”) calculation provided by Brightwater with respect to a commercial lease at the Real Property;
- corresponding with the real estate agent representing certain commercial tenants at the Real Property regarding an estoppel certificate and the Transaction;
- reviewing a payout statement provided by Fiera for the anticipated closing of the Transaction;
- reviewing and commenting on Court materials in connection with a motion by the Receiver returnable on March 12, 2026 (the “AVO Motion”), including:
  - the Notice of Motion of the Receiver (the “NoM”); and
  - the draft Approval and Vesting Order and Ancillary Relief Order (together, the “March 12 Orders”);
- preparing, the Receiver’s Fourth Report to Court dated March 3, 2026 (the “Fourth Report”) in connection with the AVO Motion;
- reviewing comments from Cassels on the Fourth Report and discussing same with Cassels;
- corresponding with Aird & Berlis LLP, counsel to Fiera, regarding the AVO Motion;
- attending at Court on March 12, 2026 for the AVO Motion;
- corresponding with Cassels and Fiera regarding the AVO Motion and revisions to the March 12 Orders;
- corresponding with Technical Standards and Safety Authority (“TSSA”), the City of Oshawa, the Region of Durham and certain contractors regarding outstanding work orders at the Real Property;
- corresponding with Brightwater regarding employee matters related to the Transaction and the transition of the Partnership’s business to the Purchaser, including the issuance of Records of Employment and T4s;
- reviewing a letter from Suske Capital Inc. (the “Suske Letter”), a guarantor of the Partnership’s loan with Fiera;
- preparing a response to the Suske Letter;
- corresponding with Cassels regarding closing matters, including closing documents, elections related to HST, the statement of adjustments and other matters;
- attending a call on March 26, 2026 with the Purchaser and Brightwater to discuss employee matters and the transition of Partnership’s business;

- corresponding with Cassels regarding the contract termination of the Partnership's waste management contractor;
- corresponding with Zeifmans LLP, the Partnership's accounting firm, regarding the filing of the Partnership's 2024 income tax return, including several calls;
- corresponding with Brightwater regarding operational matters;
- processing bi-weekly payroll;
- reviewing invoices provided by Brightwater for operating expenses, corresponding with vendors and processing payments re same;
- filing the Partnership's February HST return;
- convening internal meetings; and
- to all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$	46,217.90
HST		<u>6,008.33</u>
Total Due	\$	<u><u>52,226.23</u></u>

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

**Time Summary**

For the period March 1 to 31, 2026

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	1,000	2.60	2,600.00
Mitch Vininsky	950	23.80	22,610.00
Martin Kosic	600	22.25	13,350.00
Nathan Laraia	475	4.50	2,137.50
Other staff and administration		22.20	5,406.00
Total Fees		75.35	46,103.50
Total Disbursements			114.40
Total Fees and Disbursements			46,217.90

This is Exhibit "B" referred to in the  
Affidavit of Mitch Vininsky sworn before  
me, this 6<sup>th</sup> day of April, 2026



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

**Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) the Bartlett GP Inc.**  
**Schedule of Professionals' Time and Rates**  
**For the Period from March 1 to 31, 2026**

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Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Bobby Kofman	Managing Director	2.60	1,000	2,600.00
Mitch Vininsky	Managing Director	23.80	950	22,610.00
Martin Kosic	Manager	22.25	600	13,350.00
Other staff and administrative		26.70	195-475	7,543.50
Total fees		<u>75.35</u>		<u>46,103.50</u>
Disbursements				114.40
Total				<u>46,217.90</u>
Total hours				75.35
Average hourly rate				\$ 611.86

## **Appendix “E”**

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

BETWEEN

**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**

**AFFIDAVIT OF EVA-LOUISE HYDERMAN  
(sworn April 6, 2026)**

I, Eva-Louise Hyderman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer qualified to practice law in Ontario and an Associate with Cassels Brock & Blackwell LLP (“**Cassels**”), counsel for KSV Restructuring Inc., in its capacity as receiver (the “**Receiver**”) appointed pursuant to the Receivership Order of the Ontario Superior Court of Justice (Commercial List) granted in these proceedings on July 20, 2023 (the “**Receivership Order**”). As such, I have knowledge of the matters to which I depose.

2. During the period from March 1, 2026 to March 31, 2026, Cassels incurred fees and disbursements, including HST, in the amount of \$91,933.83. Particulars of the work performed are contained in the invoice (the “**Invoice**”) attached hereto and marked as **Exhibit “A”** to this affidavit.

3. Attached as **Exhibit “B”** is a summary of the Invoice in Exhibit “A”, including the total billable hours charged, the total fees charged, and the average hourly rate charged. The average hourly rate charged by Cassels was \$778.03.

4. Attached as **Exhibit “C”** is a summary of the respective years of call and billing rates of each individual at Cassels who acted for the Receiver, as the case may be.

5. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.

6. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel of the Receiver, and for no other or improper purpose.

**SWORN BEFORE ME** by video conference on this 6<sup>th</sup> day of April 2026. The affiant and I both were located in the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

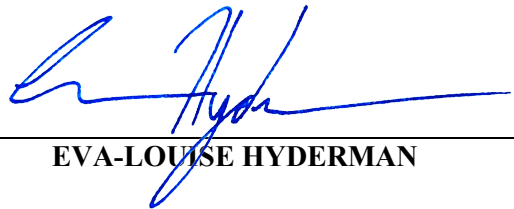


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A commissioner for Taking Affidavits  
(or as may be)

Commissioner Name: Joshua Gordon  
Law Society of Ontario Number: 91617D

}



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**EVA-LOUISE HYDERMAN**

This is Exhibit "A" referred to in the affidavit of Eva-Louise Hyderman, affirmed before me by videoconference on April 6, 2026 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....  
A Commissioner for Taking Affidavits

Commissioner Name: Joshua Gordon  
Law Society of Ontario Number: 91617D

**EXHIBIT "A"**

**True Copies of the Invoices issued to the Receiver  
for fees and disbursements incurred by  
Cassels Brock & Blackwell LLP**



Attn: Bobby Kofman  
KSV Advisory Inc.  
220 Bay Street, 13th Floor  
Toronto, ON M5J 2W4

Invoice No: 2322245  
Date: April 06, 2026  
Matter No.: 050505-00010  
GST/HST No.: R121379572  
Lawyer: Bellissimo, Joseph J.  
Tel.: (416) 860-6572  
E-mail: jbellissimo@cassels.com

Re: Potential Receivership of Chancery Seniors Housing et al.

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Fees for professional services rendered up to and including March 31, 2026

Our Fees	80,604.00
Disbursements	801.70
Total Fees and Disbursements	81,405.70
HST @ 13.00%	10,528.13
<b>TOTAL DUE (CAD)</b>	<b>91,933.83</b>

*We are committed to protecting the environment.*

*Please provide your email address to [payments@cassels.com](mailto:payments@cassels.com) to receive invoice and reminder statements electronically.*

**Payment due upon receipt. Please return remittance advice(s) with cheque.**

**REMITTANCE ADVICE: Email payment details to [payments@cassels.com](mailto:payments@cassels.com)**

**Canadian Dollar EFT and Wire**

**Payments:**

Bank of Nova Scotia  
44 King Street W,  
Toronto, ON, M5H 1H1

Bank I.D.: 002  
Transit No.: 47696  
Account No.: 0073911  
Swift Code: NOSCCATT  
ABA No.: 000247696

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance St., Toronto, ON, M5H 0B4 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No: 2322245  
Matter No.: 050505-00010  
Amount: **CAD 91,933.83**

**e-Transfer Payments:** [payments@cassels.com](mailto:payments@cassels.com)

**Credit Card Payments:** [payments.cassels.com](http://payments.cassels.com)

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**Cassels Brock Blackwell LLP** | [cassels.com](http://cassels.com)

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Mar-01-26	M. Mukkar	Further revisions to security report;	0.50
Mar-01-26	J. Gnitt	Corresponding with C. Potter regarding security review; review C. Potter comments to security report; reviewing correspondence regarding same;	1.00
Mar-01-26	A. Hoy	Revisions to draft security review;	1.40
Mar-01-26	C. Potter	Review and comment on security review and related matters; correspondence with respect to the same;	1.60
Mar-02-26	M. Mukkar	Review and revisions to security report; correspondence with KSV; review and revisions to critical dates list; review and revisions to tenant estoppels;	3.20
Mar-02-26	J. Gnitt	Discussing security report with C. Potter; providing revised language regarding guarantee, subordination and postponement to working group;	0.50
Mar-02-26	A. Hoy	Finalizing motion materials; reviewing draft Receiver's report; correspondence regarding outstanding matters;	3.60
Mar-02-26	J. Bellissimo	Various emails regarding security opinion; discuss with A. Hoy; review Torys revisions to court materials; discuss with A Hoy; emails with M. Vininsky regarding same; review and revise court materials; call with M. Vininsky regarding same; various emails regarding fee affidavit;	2.10
Mar-02-26	C. Potter	Matters regarding revised security opinion and related items; correspondence with respect to the same;	0.60
Mar-02-26	M. Sassi	Review draft fee affidavit and correspondence regarding same;	0.30
Mar-03-26	M. Mukkar	Correspondence re: tenant estoppels and deliverables due under the purchase agreement;	2.20
Mar-03-26	A. Hoy	Finalizing and serving motion record; revising draft Factum; attending to various motion related matters;	4.00
Mar-03-26	W. Kirkton	Review correspondence regarding employee list;	0.10
Mar-03-26	J. Bellissimo	Review further revised fourth report; emails with M. Vinisky regarding same; emails with A. Hoy re court materials; emails regarding fee affidavit;	0.70
Mar-03-26	M. Sassi	Reviewing and swearing affidavit regarding fees;	0.20
Mar-04-26	M. Mukkar	Correspondence as to tenant related matters;	0.80
Mar-04-26	W. Kirkton	Review correspondence regarding employee list;	0.10
Mar-04-26	J. Bellissimo	Review and revise draft Factum; discuss with A. Hoy;	0.80
Mar-04-26	A. Hoy	Revisions to draft Factum;	1.70
Mar-05-26	M. Mukkar	Correspondence as to pre-closing matters; review of correspondence from purchaser's counsel;	1.40
Mar-05-26	A. Hoy	Revising draft factum; correspondence with Purchaser counsel re factum; correspondence regarding closing matters	0.60
Mar-05-26	W. Kirkton	Review correspondence regarding agreement of purchase and sale and estoppels;	0.20

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Mar-05-26	J. Bellissimo	Review further revised factum; emails with A. Hoy regarding same; review Torys revisions to factum;	0.80
Mar-06-26	M. Mukkar	Finalizing tenant estoppels; correspondence as to pre-closing matters;	1.50
Mar-06-26	W. Kirkton	Review correspondence regarding deposit funds;	0.10
Mar-06-26	J. Bellissimo	Preliminary review of letter from Suske/Zhang; emails with KSV regarding same;	0.80
Mar-06-26	A. Hoy	Revisions to draft Factum; finalizing and serving Factum;	0.70
Mar-09-26	A. Hoy	Review of Closing Agenda; internal correspondence;	0.40
Mar-09-26	M. Mukkar	Review of correspondence regarding clearing of outstanding building permit and deficiencies related to servicing agreement;	1.80
Mar-09-26	W. Kirkton	Review correspondence regarding completed due diligence matters; review draft Closing Agenda;	0.50
Mar-09-26	J. Bellissimo	Review letter from Suske/Zhang; review various emails with background info regarding same; draft response to Suske/Zhang letter; emails regarding work order matters; emails regarding closing matters;	3.20
Mar-10-26	A. Hoy	Review and internal correspondence regarding closing mechanics; correspondence with the Court and interested parties regarding Court time;	1.00
Mar-10-26	M. Mukkar	Correspondence as to closing mechanics; correspondence with purchaser's counsel; correspondence with KSV as to closing procedure;	1.70
Mar-10-26	J. Bellissimo	Work on letter to Suske/Zhang; various emails and drafts of same with KSV, Fiera and Aird & Berlis; emails regarding closing process and timing; emails regarding motion scheduling;	2.40
Mar-10-26	W. Kirkton	Internal discussion regarding closing agenda;	0.10
Mar-11-26	M. Mukkar	Correspondence and discussion with purchaser's counsel regarding closing matters; correspondence with client;	0.90
Mar-11-26	J. Bellissimo	Prepare submissions for court motion; emails regarding litigation creditor questions;	3.00
Mar-11-26	A. Hoy	Finalizing materials and preparing for hearing; correspondence with creditor counsel;	0.60
Mar-11-26	W. Kirkton	Review correspondence regarding closing mechanics;	0.20
Mar-12-26	A. Hoy	Preparing for and attending hearing; revising Order regarding Steele J.'s direction;	1.30
Mar-12-26	J. Bellissimo	Various email with JJ. Macquire counsel regarding lift stay; discuss with M. Vininsky; emails with S. Graff regarding same; prepare for and attend court hearing; emails with M. Vininsky and S. Graff regarding next steps; review revised order; emails with A. Hoy regarding same; email to Justice Steele regarding same; coordinate court scheduling; review issued orders and Endorsement;	2.80
Mar-13-26	M. Mukkar	Correspondence as to revisions to critical dates list;	0.20

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Mar-13-26	A. Hoy	Correspondence with the Court; distributing issued Orders;	0.40
Mar-16-26	M. Mukkar	Review and revisions to critical dates list and amendment to purchase agreement;	0.70
Mar-16-26	W. Kirkton	Receive and review amended critical dates list; receive and review amending agreement;	0.20
Mar-17-26	M. Mukkar	Correspondence as to delivery of executed tenant estoppels; correspondence as to allocation of purchase price; correspondence with purchaser's counsel; correspondence with KSV as to outstanding off-title related matters;	1.00
Mar-17-26	N. Woods	Draft closing documents; circulate executed estoppel to opposing counsel;	0.30
Mar-17-26	W. Kirkton	Received fully executed Amending Agreement; review correspondence regarding critical dates;	0.20
Mar-18-26	M. Mukkar	Correspondence as to outstanding title related matters;	0.10
Mar-18-26	N. Woods	Draft closing documents;	1.80
Mar-18-26	W. Kirkton	Received copy of executed estoppel certificate;	0.10
Mar-19-26	M. Mukkar	Correspondence as to closing matters; review of correspondence regarding final acceptance letter;	0.80
Mar-19-26	N. Woods	Draft closing documents; review opposing counsel's draft closing documents; correspond with W. Kirkton regarding outstanding taxes and water bill; provide comments on draft closing documents to M. Mukkar for further review;	4.50
Mar-19-26	W. Kirkton	Receive and review draft closing documents; follow up on update water certificate; correspondence with tax department regarding outstanding tax amount as of April 1, 2026; discuss file internally;	1.00
Mar-20-26	M. Mukkar	Receipt, review and revisions to closing documents; preparing for closing;	3.30
Mar-20-26	N. Woods	Revise draft undertaking; circulate revised undertaking and blackline to M. Mukkar for review; circulate draft documents to client for review; circulate draft documents to opposing counsel for review;	2.20
Mar-20-26	W. Kirkton	Telephone call with tax department; correspondence with K. Kinloch regarding outstanding taxes and water account; correspondence with M. Vininsky regarding outstanding taxes and water account; correspondence with M. Kasic regarding water account;	0.70
Mar-23-26	J. Bellissimo	Emails with Cassels team regarding draft receiver's closing certificate;	0.40
Mar-23-26	M. Mukkar	Further review and negotiation of closing documents; correspondence with client; preparing for closing;	2.00
Mar-23-26	J. Arnason	Reviewing tax election; attending to correspondence regarding same;	0.70
Mar-23-26	N. Woods	Review comments on draft documents; correspond with client; correspond with opposing counsel regarding comments on draft documents;	0.80

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Mar-23-26	A. Hoy	Preparing motion materials and factum for distribution motion;	2.80
Mar-24-26	M. Mukkar	Preparing for closing; correspondence as to tax related documents; correspondence with purchaser's counsel; review and revisions to vesting order;	1.80
Mar-24-26	J. Arnason	Considering tax matters; attending to correspondence regarding same;	1.20
Mar-24-26	N. Woods	Review changes to draft agreements;	0.60
Mar-24-26	W. Kirkton	Review correspondence with client regarding closing matters; review correspondence with purchaser's counsel regarding closing documents; draft Application to delete servicing agreement; circulate to K. McCullough, Region of Durham; update draft direction; prepare statement of funds;	1.50
Mar-24-26	B. Urquhart	Reviewing tax forms; considering GST/HST matters; commenting on same;	0.30
Mar-25-26	M. Mukkar	Negotiation of closing related documents; correspondence with KSV; correspondence with purchaser's counsel;	1.60
Mar-25-26	N. Woods	Revise draft undertaking; circulate draft undertaking to purchaser's counsel for review; update closing folders deal space;	2.10
Mar-25-26	W. Kirkton	Receive and review Application for Vesting Order; provide comment to K. Kinloch; discuss file internally; receive and review statement of adjustments; follow up with Region of Durham regarding release of agreement;	1.00
Mar-26-26	M. Mukkar	Review of statement of adjustments; correspondence with Region regarding deletion of servicing agreement;	0.90
Mar-26-26	N. Woods	Review comments on draft undertaking; correspond with purchaser's counsel regarding revised draft undertaking and outstanding items;	0.70
Mar-26-26	A. Hoy	Preparing motion materials for Distribution Motion;	3.20
Mar-26-26	W. Kirkton	Review correspondence regarding outstanding matters; received revised Application for Vesting Order; received executed A&D to delete servicing agreement; prepare for closing; attend to registration of Application to delete Servicing Agreement from title and circulate a copy;	1.00
Mar-27-26	M. Mukkar	Preparing for closing; review of executed closing documents; review of revised statement of adjustments;	2.10
Mar-27-26	N. Woods	Correspond with opposing counsel; correspond with W. Kirkton regarding wire instructions; circulate comments on client undertaking to opposing counsel; circulate undertaking to client for review; circulate undertaking via DocuSign for client execution;	1.60
Mar-27-26	W. Kirkton	Review correspondence regarding closing matters;	0.50
Mar-27-26	J. Bellissimo	Email regarding water contract issue; review and consider same;	0.60
Mar-30-26	M. Mukkar	Preparing for closing;	1.30

Date	Name	Description	Hours
Mar-30-26	W. Kirkton	Correspondence with K. Kinloch regarding taxes; attend to pre-closing matters;	0.50
Mar-30-26	J. Fleisher	Discussion regarding termination clause and if a penalty;	0.30
Mar-30-26	N. Woods	Review correspondence; follow up with client regarding signed undertaking; review signed documents; compile signed documents; correspond with client regarding contact for finalization of joint election forms;	1.30
Mar-31-26	N. Woods	Correspond with client regarding closing; review closing documents to ensure all closing deliverables have been received;	0.30
Mar-31-26	M. Mukkar	Preparing for closing;	0.80
Mar-31-26	J. Bellissimo	Emails regarding closing matters; discuss motion with A. Hoy; review and revise draft notice of motion, order and factum;	1.60
Mar-31-26	A. Hoy	Preparing Receiver's Certificate; reviewing draft materials and correspondence with KSV;	1.20

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	19.20	1,145.00	21,984.00
Mukkar, Manraj (Manny) S	Partner	30.60	840.00	25,704.00
Fleisher, Jonathan	Partner	0.30	1,290.00	387.00
Potter, Carla	Partner	2.20	910.00	2,002.00
Sassi, Monique	Partner	0.50	865.00	432.50
Urquhart, Braek	Counsel	0.30	840.00	252.00
Arnason, Jocelyn	Associate	1.90	750.00	1,425.00
Hoy, Alec	Associate	22.90	600.00	13,740.00
Woods, Nicola	Associate	16.20	550.00	8,910.00
Gnitt, Jessica	Associate	1.50	725.00	1,087.50
Kirkton, Wendy	Law Clerk / Paralegal	8.00	585.00	4,680.00
<b>TOTAL (CAD)</b>		<b>103.60</b>		<b>80,604.00</b>
Our Fees			80,604.00	
HST @ 13.00%			10,478.52	
<b>TOTAL FEES &amp; TAXES (CAD)</b>				<b>91,082.52</b>

**DISBURSEMENT SUMMARY**

**Non-Taxable Disbursements**

Teraview - Registration - Application	71.55
Parcel Register	9.55
NT Filing Fees	339.00
Total Non-Taxable Disbursements	<u>420.10</u>

**Taxable Disbursements**

Copies	213.75
Binding, Tabs, Disks, etc	14.79
Parcel Register	26.85
Teraview - Registration - Application	11.90
Delivery	59.81
Clearances - Bldg, Water, etc.	54.50
Total Taxable Disbursements	<u>381.60</u>
HST @ 13.00%	49.61
Total Taxable Disbursements & Taxes	<u>431.21</u>

**TOTAL DISBURSEMENTS & TAXES (CAD) 851.31**

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**TOTAL FEES 80,604.00**

**TOTAL DISBURSEMENTS 801.70**

**TOTAL TAXES 10,528.13**

**TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 91,933.83**

This is Exhibit "B" referred to in the affidavit of Eva-Louise Hyderman, affirmed before me by videoconference on April 6, 2026 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....  
A Commissioner for Taking Affidavits

Commissioner Name: Joshua Gordon  
Law Society of Ontario Number: 91617D

**EXHIBIT "B"**  
**Calculation of Average Hourly Billing Rates of**  
**Cassels Brock & Blackwell LLP**  
**for the period from March 1, 2026 to March 31, 2026**

<b>Invoice No./ Period</b>	<b>Fees (\$)</b>	<b>Disbursements (\$)</b>	<b>HST (\$)</b>	<b>Total Fees, Disbursements and HST (\$)</b>	<b>Hours Billed</b>	<b>Average Billed Rate (\$)</b>
#2322245 Mar 1, 2026 to Mar 31, 2026	80,604.00	801.70	10,528.13	91,933.83	103.60	778.03
<b>Total</b>	80,604.00	801.70	10,528.13	91,933.83	103.60	778.03

This is Exhibit "C" referred to in the affidavit of Eva-Louise Hyderman, affirmed before me by videoconference on April 6, 2026 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.



.....  
A Commissioner for Taking Affidavits

Commissioner Name: Joshua Gordon  
Law Society of Ontario Number: 91617D

**EXHIBIT "C"**

**Billing Rates of Cassels Brock & Blackwell LLP**

**For the period from March 1, 2026 to March 31, 2026**

<b>Year of Call</b>	<b>Individual</b>	<b>Rate (\$)</b>	<b>Fees Billed (\$)</b>	<b>Hours Worked</b>
1989	Jonathan Fleisher	1,290.00	387.00	0.30
2002	Joseph Bellissimo	1,145.00	21,984.00	19.20
2013	Carla Potter	910.00	2,002.00	2.20
2014	Monique Sassi	865.00	432.50	0.50
2014	Manraj Mukkar	840.00	25,704.00	30.60
2016	Braek Urquhart	840.00	252.00	0.30
2019	Jocelyn Arnason	750.00	1,425.00	1.90
2019	Jessica Gnitt	725.00	1,087.50	1.50
2022	Alec Hoy	600.00	13,740.00	22.90
2024	Nicola Woods	550.00	8,910.00	16.20
	Wendy Kirkton (Law Clerk / Paralegal)	585.00	4,680.00	8.00

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

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

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

PROCEEDING COMMENCED AT TORONTO

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**AFFIDAVIT OF EVA-LOUISE HYDERMAN**  
**(SWORN APRIL 6, 2026)**

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**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 the Receiver

# **TAB 3**

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

THE HONOURABLE ) MONDAY, THE 13<sup>TH</sup>  
 )  
JUSTICE KIMMEL ) DAY OF APRIL, 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**

**DISTRIBUTION & DISCHARGE ORDER**

**THIS MOTION**, made by KSV Restructuring Inc. (“**KSV**”), 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), for an 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 the Receiver’s counsel,

Cassels Brock & Blackwell LLP (“Cassels”), as set out in the Fee Affidavits (as defined in the Supplemental Report), including the Fee Accrual (as defined below); (iii) authorizing and directing the Receiver to make certain payments and distributions and establish, hold and maintain certain reserves as recommended and described in the Supplemental Report; and (iv) effective upon the Receiver’s filing of the Discharge Certificate (as defined below), discharging KSV as the Receiver and releasing the Released Parties (as defined below) from any and all liability, as set out in paragraph 12 herein, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the Notice of Motion of the Receiver, the Supplemental Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificate of Service of Eva-Louise Hyderman sworn April 6, 2026,

#### **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 in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Supplemental Report.

#### **APPROVAL OF RECEIVER’S REPORT, FEES AND COSTS**

3. **THIS COURT ORDERS** that the Supplemental Report, and the actions, conduct and activities of the Receiver described therein, are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Cassels, as described in the Supplemental Report and supported by the Fee Affidavits appended thereto, are hereby approved and such amounts shall be paid from the Net Proceeds to the extent not already paid.

5. **THIS COURT ORDERS** that the anticipated further fees and disbursements of the Receiver and Cassels up to the aggregate amount of \$45,000 (plus disbursements and HST) (the “**Fee Accrual**”) to complete the Remaining Activities is hereby approved, and the Receiver and Cassels shall not be required to pass their accounts in respect of any further activities in connection with the administration of the receivership proceeding, provided that the fees and disbursements of each of the Receiver and Cassels do not exceed the Fee Accrual.

### **DISTRIBUTIONS**

6. **THIS COURT ORDERS** that, subject maintaining a reserve equal to the aggregate amount of the Holdbacks, the Receiver is hereby authorized and directed to distribute the cash on hand in the receivership estate, including the Net Proceeds, to Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”), after payment of the fees and disbursement of the Receiver and Cassels.

7. **THIS COURT ORDERS** that, on or prior to filing the Discharge Certificate (as defined below), the Receiver is hereby authorized and directed to make one or more distributions to Fiera, up to the amount of the Fiera Indebtedness, of any unused portions of the Holdbacks.

8. **THIS COURT ORDERS** that, notwithstanding paragraphs 6 and 7 of this Order, the Receiver shall not make distributions to Fiera in excess of the Fiera Indebtedness.

9. **THIS COURT ORDERS** that the Receiver and Cassels are hereby authorized to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time and shall not incur any liability as a result of making any such payments or distributions.

10. **THIS COURT ORDERS** that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of 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, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice

Kimmel in the within proceedings dated July 20, 2023; and (ii) all charges, security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

11. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

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 any of the Debtors and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of any of the Debtors;

any payment or distribution made pursuant to this Order is final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of such entity, 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 they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **DISCHARGE AND RELEASE**

13. **THIS COURT ORDERS** that upon the Receiver's completion of its remaining duties and administration of the receivership proceedings of the Debtors, and upon the filing by the Receiver of a certificate substantially in the form attached hereto as Schedule "A" (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 shall be discharged in its capacity as receiver and manager, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver in respect of the performance of such incidental duties as may be required to complete the administration of the receivership proceedings; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including, without limitation, all approvals, protections and stay of proceedings in favour of KSV in its capacity as Receiver.

14. **THIS COURT ORDERS AND DECLARES** that, effective upon the Receiver filing the Discharge Certificate, KSV and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents (collectively, the "**Released Parties**") are hereby released and discharged from any and all liability that the Released Parties now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Receiver herein or the within receivership proceedings, whether known or unknown, matured or unmatured, foreseen or unforeseen, save and except for any gross negligence or willful misconduct on a Released Parties' part. Without limiting the generality of the foregoing, the Released Parties are hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceeding, save and except from any gross negligence or willful misconduct on the Released Parties' part.

## **TERMINATION OF STAY OF PROCEEDINGS**

15. **THIS COURT ORDERS** that, effective upon the Receiver filing the Discharge Certificate, paragraphs 9 and 10 of the Receivership Order of the Court dated July 20, 2023 (the "**Receivership Order**"), and the stays of proceedings granted in such paragraphs, shall cease to

have any effect and are hereby terminated with respect to either of the Debtors or the Property (as defined in the Receivership Order), without further action required by any party.

#### **GENERAL**

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

17. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

18. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

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**SCHEDULE “A”  
FORM OF RECEIVER’S DISCHARGE 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 DISCHARGE CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated July 20, 2023, KSV Restructuring Inc. was appointed 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).

B. Pursuant to a Distribution & Discharge Order of the Court dated April 13, 2026, the Court ordered the discharge of KSV as the Receiver, to become effective, and conditional, upon the filing with the Court by the Receiver of a certificate confirming that all matters to be attended to in connection with the Debtors’ receivership proceedings have been completed to the satisfaction of

the Receiver.

**THE RECEIVER CERTIFIES** the following:

1. 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.

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

**KSV RESTRUCTURING INC.**, solely in its capacity as the Court-appointed receiver of (i) all of the assets, undertakings and properties of Chancery LP and Chancery GP 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), and not in its personal capacity or in any other capacity

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

Name:

Title:

**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

**DISTRIBUTION & DISCHARGE ORDER**

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

Court File No. — CV-23-00700694-00CL

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

THE HONOURABLE — ) ~~WEEKDAY~~ MONDAY, THE # 13<sup>TH</sup>  
 )  
JUSTICE — KIMMEL ) DAY OF ~~MONTH~~ APRIL, ~~20YR~~ 2026

BETWEEN:  
~~PLAINTIFF~~

FIERA FP REAL ESTATE FINANCING FUND, L.P.

Plaintiff  
Applicant

- and -

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

Respondents  
~~DEFENDANT~~  
Defendant

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

**DISTRIBUTION & DISCHARGE ORDER**

**THIS MOTION**, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. (“KSV”), in its capacity as the Court-appointed receiver (~~the “Receiver”~~) of the ~~undertaking, property and assets of [DEBTOR] (the “Debtor”), for an order:-~~

~~1.~~ 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), for an

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 activities of the Receiver as set out in the report of the Receiver dated [DATE] (the “Report”);-~~

~~2. approving the fees and disbursements of the Receiver and its counsel;-~~

~~3. the Receiver’s counsel, Cassels Brock & Blackwell LLP (“Cassels”), as set out in the Fee Affidavits (as defined in the Supplemental Report), including the Fee Accrual (as defined below); (iii) authorizing and directing the Receiver to make certain payments and distributions and establish, hold and maintain certain reserves as recommended and described in the Supplemental Report; and (iv) effective upon the Receiver’s filing of the Discharge Certificate (as defined below), discharging KSV as the Receiver and releasing the Released Parties (as defined below) from any and all liability, as set out in paragraph 12 herein, approving the distribution of the remaining proceeds available in the estate of the Debtor; ~~[and]~~~~

~~4. discharging [RECEIVER'S NAME] as Receiver of the undertaking, property and assets of the Debtor; and~~

~~5. releasing [RECEIVER'S NAME] from any and all liability, as set out in paragraph 5 of this Order]<sup>+</sup>;-~~

was heard this day ~~at 330 University Avenue~~, by judicial videoconference via Zoom in Toronto, Ontario.

**ON READING** the ~~Report, the affidavits~~ Notice of Motion of the Receiver ~~and its counsel as to fees (the “Fee Affidavits”)~~, the Supplemental Report and the Appendices thereto and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one ~~else~~ appearing for any other party although duly served as ~~evidenced by the~~

<sup>+</sup>~~If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.-~~

Affidavit of [NAME] sworn [DATE], filed<sup>2</sup>; appears from the Lawyer's Certificate of Service of Eva-Louise Hyderman sworn April 6, 2026,

### 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 in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Supplemental Report.

### APPROVAL OF RECEIVER'S REPORT, FEES AND COSTS

3. ~~1.~~ THIS COURT ORDERS that the Supplemental Report, and the actions, conduct and activities of the Receiver, ~~as set out in the Report~~ described therein, are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

4. ~~2.~~ THIS COURT ORDERS that the fees and disbursements of the Receiver and ~~its counsel~~Cassels, as ~~set out~~described in the Supplemental Report and supported by the Fee Affidavits appended thereto, are hereby approved and such amounts shall be paid from the Net Proceeds to the extent not already paid.

5. ~~3.~~ THIS COURT ORDERS that, ~~after payment of~~ the anticipated further fees and disbursements of the Receiver and Cassels up to the aggregate amount of \$45,000 (plus disbursements and HST) (the "Fee Accrual") to complete the Remaining Activities is hereby approved, and the Receiver and Cassels shall not be required to pass their accounts in respect of any further activities in connection with the administration of the receivership proceeding, provided that the fees and disbursements ~~herein approved,~~of each of the Receiver shall pay the

<sup>2</sup>~~This model order assumes that the time for service does not need to be abridged.~~

~~monies remaining in its hands to [NAME OF PARTY]<sup>3</sup> and Cassels do not exceed the Fee Accrual.~~

## DISTRIBUTIONS

6. THIS COURT ORDERS that, subject maintaining a reserve equal to the aggregate amount of the Holdbacks, the Receiver is hereby authorized and directed to distribute the cash on hand in the receivership estate, including the Net Proceeds, to Fiera FP Real Estate Financing Fund, L.P. (“Fiera”), after payment of the fees and disbursement of the Receiver and Cassels.

7. THIS COURT ORDERS that, on or prior to filing the Discharge Certificate (as defined below), the Receiver is hereby authorized and directed to make one or more distributions to Fiera, up to the amount of the Fiera Indebtedness, of any unused portions of the Holdbacks.

8. THIS COURT ORDERS that, notwithstanding paragraphs 6 and 7 of this Order, the Receiver shall not make distributions to Fiera in excess of the Fiera Indebtedness.

9. THIS COURT ORDERS that the Receiver and Cassels are hereby authorized to take all necessary steps and actions to effect each of the payments and distributions in accordance with the provisions of this Order from time to time and shall not incur any liability as a result of making any such payments or distributions.

10. THIS COURT ORDERS that notwithstanding anything else contained in this Order, each of the payments and distributions provided for in this Order shall be made free and clear of 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, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Kimmel in the within proceedings dated July 20, 2023; and (ii) all charges,

~~<sup>3</sup>This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

security interests, liens, trusts, or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property or real property registry system.

11. **THIS COURT ORDERS** that the Receiver or any other person facilitating payments and distributions pursuant to this Order shall be entitled to deduct and withhold from any such payment or distribution such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

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 any of the Debtors and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of any of the Debtors;

any payment or distribution made pursuant to this Order is final and irreversible and shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by creditors of such entity, 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 they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## DISCHARGE AND RELEASE

13. ~~4.~~ **THIS COURT ORDERS** that upon ~~payment of the amounts set out in paragraph 3 hereof~~ the Receiver's completion of its remaining duties and administration of the receivership proceedings of the Debtors, and upon the ~~Receiver~~ filing by the Receiver of a certificate ~~certifying that it has completed the other activities described in the Report~~ substantially in the form attached hereto as Schedule "A" (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 shall be discharged ~~as Receiver of the undertaking, property and assets of the Debtor~~ in its capacity as receiver and manager, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver ~~for~~ in respect of the performance of such incidental duties as may be required to complete the administration of the receivership ~~herein, proceedings~~; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in ~~this proceeding~~ these proceedings, including, without limitation, all approvals, protections and ~~stays~~ stay of proceedings in favour of ~~[RECEIVER'S NAME]~~ KSV in its capacity as Receiver.

14. ~~5.~~ **THIS COURT ORDERS AND DECLARES** that ~~[RECEIVER'S NAME] is~~ effective upon the Receiver filing the Discharge Certificate, KSV and its affiliates, officers, directors, partners, employees, legal counsel, including Cassels, and agents (collectively, the "Released Parties") are hereby released and discharged from any and all liability that ~~[RECEIVER'S NAME]~~ the Released Parties now ~~has~~ have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME]~~ KSV while acting in its capacity as Receiver herein or the within receivership proceedings, whether known or unknown, matured or unmatured, foreseen or unforeseen, save and except for any gross negligence or ~~wilful~~ willful misconduct on ~~the Receiver's~~ Released Parties' part. Without limiting the generality of the foregoing, ~~[RECEIVER'S NAME] is~~ the Released Parties are hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership ~~proceedings~~ proceeding, save

and except ~~for~~from any gross negligence or ~~wilful~~willful misconduct on the ~~Receiver's~~Released Parties' part.<sup>4</sup>

### TERMINATION OF STAY OF PROCEEDINGS

15. THIS COURT ORDERS that, effective upon the Receiver filing the Discharge Certificate, paragraphs 9 and 10 of the Receivership Order of the Court dated July 20, 2023 (the "Receivership Order"), and the stays of proceedings granted in such paragraphs, shall cease to have any effect and are hereby terminated with respect to either of the Debtors or the Property (as defined in the Receivership Order), without further action required by any party.

### GENERAL

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

17. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and 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 respective agents in carrying out the terms of this Order.

<sup>4</sup>~~The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.~~

18. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.



**SCHEDULE “A”**  
**FORM OF RECEIVER’S DISCHARGE CERTIFICATE**

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

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

BETWEEN:

**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 DISCHARGE CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated July 20, 2023, KSV Restructuring Inc. was appointed 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).

B. Pursuant to a Distribution & Discharge Order of the Court dated April 13, 2026, the Court ordered the discharge of KSV as the Receiver, to become effective, and conditional, upon the filing with the Court by the Receiver of a certificate confirming that all matters to be attended to in connection with the Debtors’ receivership proceedings have been completed to the

satisfaction of the Receiver.

**THE RECEIVER CERTIFIES** the following:

1. 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.

This Receiver's Discharge Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME]

on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC.,** solely in its capacity as the Court-appointed receiver of (i) all of the assets, undertakings and properties of Chancery LP and Chancery GP 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), and not in its personal capacity or in any other capacity

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

\_\_\_\_\_

Name:

Title:

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Revised: May 11, 2010

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

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

DISTRIBUTION & DISCHARGE ORDER

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(Oshawa) the Bartlett GP Inc.

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FIERA FP REAL ESTATE FINANCING FUND, L.P.

Applicant

-and-

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

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

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

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD  
(DISTRIBUTION & DISCHARGE ORDER)**

**Cassels Brock & Blackwell LLP**

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