



**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

## Contents

	<b>Page</b>
1.0 Introduction.....	1
1.1 Purposes of this Report.....	2
1.2 Restrictions .....	3
2.0 Background .....	3
3.0 Sale Process .....	4
3.1 Sale Process Results .....	5
4.0 The Transaction.....	6
4.1 Recommendation .....	9
5.0 Sealing .....	10
6.0 Distribution .....	10
7.0 Fee Approval .....	11
8.0 Remaining Matters and Discharge.....	12
9.0 Conclusion.....	13

## Appendices

<b>Appendix</b>	<b>Tab</b>
Receivership Order and Endorsement of Madam Justice Kimmel.....	A
Affidavit (without attachments) .....	B
Instrument Number DR1544756.....	C
Agreement of Purchase and Sale (redacted) .....	D
Statement of Receipts and Disbursements up to February 27, 2026 .....	E
Fee affidavit - KSV.....	F
Fee affidavit - Cassels .....	G

### Confidential Appendices

Offer Summary .....	1
Agreement of Purchase and Sale (unredacted) .....	2



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 “A”**



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

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

THE HONOURABLE MADAM

)

THURSDAY, THE 20TH

JUSTICE KIMMEL

)

DAY OF JULY, 2023

)

**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**

**ORDER  
(appointing Receiver)**

**THIS APPLICATION**, made by Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing KSV Restructuring Inc. (“**KSV**”) 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 Bartlett 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 (ii), the “**Property**”), was heard this day by judicial videoconference via Zoom.

**ON READING** the affidavit of Ralph Doerr sworn June 8, 2023 and the exhibits thereto, the Report of KSV as Proposed Receiver dated July 13, 2023 (the “**Proposed Receiver’s Report**”) and on hearing the submissions of counsel for Fiera and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Tamie Dolny sworn June 9, 2023, the affidavits of service of Neil Markowski sworn June 14, 2023, the affidavit of service of Samantha Hans sworn July 13, 2023, the affidavit of service of Alec Hoy sworn July 13, 2023, the affidavits of service of Lisa Maitman sworn July 14, 2023, and on reading the consent of KSV to act as the Receiver,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

## **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of all the Property.

## **RECEIVER’S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords, if any, with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

11. **THIS COURT ORDERS** that the stay of proceedings as described in paragraph 10 of this Order shall not apply to halt or delay interest payments owing to Fiera under any applicable debt instrument between the relevant Debtor and Fiera.

## **NO INTERFERENCE WITH THE RECEIVER**

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

## **CONTINUATION OF SERVICES**

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

## **RECEIVER TO HOLD FUNDS**

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

15. **THIS COURT ORDERS** that all employees of the Debtors, if any, shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

## **PIPEDA AND ANTI-SPAM LEGISLATION**

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

17. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

## LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act* or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

## LIMITATION ON THE RECEIVER’S LIABILITY

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

## RECEIVER’S ACCOUNTS

20. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in

priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

26. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

### **SERVICE AND NOTICE**

27. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the “**Rules**”) this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol and shall be accessible by selecting the Debtors’ names from the engagement list at the following URL: <https://www.ksvadvisory.com/experience/case/chancery>.

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## **SALE PROCESS APPROVAL**

29. **THIS COURT ORDERS** that the Sale Process (as defined and described in the Proposed Receiver's Report) be and is hereby approved. The Receiver is hereby authorized to carry out the Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, including entering into a realtor listing agreement, subject to prior approval of this Court being obtained before completion of any sale transaction under the Sale Process.

30. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

31. **THIS COURT ORDERS** that the Receiver may apply to the Court for directions with respect to the Sale Process at any time on at least seven (7) days' notice to the service lists established in these proceedings or such other notice as directed or permitted by the Court

32. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions the Receiver is hereby authorized and permitted to disclose and provide to its agents and any potential purchasers in the Sale Process personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the Sale Process (a "**Transaction**"). Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver or, in the alternative, destroy all such information and provide confirmation of its destruction to the Receiver. Any purchaser under a Transaction shall maintain and protect the privacy of such information and, upon closing of a Transaction, shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Debtors, and shall return

all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction to the Receiver.

## **GENERAL**

33. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

34. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

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

36. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

37. **THIS COURT ORDERS** that Fiera shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of Fiera's security or, if not so provided by Fiera's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

38. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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



Digitally signed by Jessica  
Kimmel

Date: 2023.07.20 15:25:08 -04'00'

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## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the real property known municipally as 550 Bond Street West, Oshawa, Ontario (the "**Real Property**") and all the other assets, undertakings and properties of Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) The Bartlett GP Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof (together with the Real Property, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 20th day of July, 2023 (the "**Order**") made in an application having Court file number CV-23-00700694-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon payable on a monthly basis calculated daily and not in advance, based on a 365-day year, on the outstanding amount owing to the Lender, and compounded monthly on the last date of each month after the date hereof, at a notional rate per annum equal to the rate of fifteen percent.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

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5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

KSV Restructuring Inc., solely in its capacity as  
Receiver of the Property, and not in its personal  
capacity

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

Name:

Title:

- and -

**Court File No./N° du dossier du greffe : CV-23-00700694-00CL**  
**CHANCE**  
**PARTNERSHIP et al.**

Applicant

Respondents

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

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

Proceedings commenced at Toronto

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**ORDER**  
**(appointing Receiver)**

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**AIRD & BERLIS LLP**  
Brookfield Place  
Suite 1800, Box 754  
181 Bay St., Toronto, ON  
M5J 2T9

**Steven Graff (LSO# 31871V)**  
**Tamie Dolny (LSO# 77958U)**  
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Tel: 416.863.1500  
Fax: 416.863.1515

**Lawyers for the Applicant**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL SLIP/ENDORSEMENT**

COURT FILE NO.: CV-23-00700694-00CL DATE: 20 July 2023

NO. ON LIST: 3

TITLE OF PROCEEDING: FIERA FP REAL ESTATE FINANCING FUND LP v. CHANCERY (OSHAWA)  
THE BARTLETT LTD PARTNERSHIP

BEFORE JUSTICE: KIMMEL

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Steven Graff / Tamie Dolny	Aird & Berlis LLP on behalf of Fiera FP Real Estate Financing Fund, L.P.	<a href="mailto:sgraff@airdberlis.com">sgraff@airdberlis.com</a> / <a href="mailto:tdolny@airdberlis.com">tdolny@airdberlis.com</a>

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

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Joseph Bellissimo	KSV Restructuring Inc.	<a href="mailto:jbellissimo@cassels.com">jbellissimo@cassels.com</a>
C. Haddon Murray / Luke Sabourin	Gowling WLG on behalf of Chancery Seniors Housing Investment Inc.	<a href="mailto:Haddon.murray@gowlingwlg.com">Haddon.murray@gowlingwlg.com</a> / <a href="mailto:Luke.sabourin@gowlingwlg.com">Luke.sabourin@gowlingwlg.com</a>
Brad Zochodne	Zochodne Bucci Professional Corporation on behalf of JJ McGuire General Contractors	<a href="mailto:bradzochodne@zb-law.com">bradzochodne@zb-law.com</a>

Bobby Kofman	Observer, KSV Restructuring Inc.	<a href="mailto:bkofman@ksvadvisory.com">bkofman@ksvadvisory.com</a>
Stephen Suske	Observer, Chancery Seniors Housing Investment Inc.	<a href="mailto:ssuske@suskecapital.com">ssuske@suskecapital.com</a>
Samuel Schuster	Observer	<a href="mailto:sschuster@hillsporddevelopments.com">sschuster@hillsporddevelopments.com</a>

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**ENDORSEMENT OF JUSTICE KIMMEL:**

1. Fiera FP Real Estate Financing Fund, L.P. ("Fiera" or the "Applicant") seeks orders, inter alia:
  - a. an Order (the "Receivership Order") appointing KSV Restructuring Inc. ("KSV") as receiver (in such capacity, the "Receiver") of: (i) all of the assets, undertakings and properties of Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) the Bartlett GP Inc. (collectively, 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 "Land" and with (i), the "Property");
  - b. approval the sale process for the Property proposed by KSV ("Sale Process") in its report dated July 13, 2023 (the "Proposed Receiver's Report"); and
  - c. an Order (the "Rectification Order" and with the Receivership Order, the "Orders") declaring that certain minor errors in certain of the Security (as defined below) entered into mutually by the Applicant and the Chancery Group (as defined below) are rectified.
2. This motion has proceeded on an unopposed basis. At the outset, the court disclosed a conflict that would prevent an adjudication today on any issues of controversy dependent upon the affidavit of Stephen Suske affirmed July 19, 2023 that was primarily directed to one aspect of the proposed Receiver's Sale Process (the time that had been allotted for the phase 2 marketing). The other issue that had been raised in that affidavit, about the inclusion of another prospective listing agent in the pool of potential agents to be considered by the proposed Receiver, was agreeable to the applicants and the Receiver.
3. After a brief recess the parties reached a compromise on the disputed marketing period, with the result that the final form of order was not opposed by any party, upon the inclusion in this endorsement of the following modification with respect to the approval of the Sale Process:

Pursuant to Paragraph 29 of the receivership order dated July 20, 2023 (the "**Receivership Order**") (terms as defined therein), the Sale Process is hereby approved subject to a modification that Phase 2 - Marketing under column "Timeline" at section 4.2 of the Proposed Receiver's Report be changed from "Day 29 to Day 63/68" to "Day 29 to Day 79".

4. Fiera has the right under its various security and loan documents to appoint the Receiver. The Receiver has consented to act as a court-appointed officer. Furthermore, it is just and convenient to appoint the Receiver for the ultimate purpose of effecting a timely sales process to monetize the Land and preserve the Property for the benefit of all stakeholders.
5. The Land is marketed for lease to seniors online as "The Bartlett", which is a fully constructed 129-unit apartment building with approximately 11,000 square feet of retail space and which functions as a

seniors' apartment building (the "Project"). The Project was financed by Fiera through credit facilities (collectively, the "Credit Facilities"), all as set out in a commitment letter dated November 25, 2020, as amended. Fiera holds certain security for the Credit Facilities made available pursuant to the Commitment Letter (collectively, the "Security"). Fiera is owed the principal sum of \$53,250,000 (which includes an interest reserve in the amount of \$3,185,000) (the "Loan"). The maturity date on the Loan was March 31, 2023, which has not been extended. Interest, fees and costs continue to accrue.

6. Upon maturity of the Loan, various demands were made and notices were given under the BIA.

#### Appointment of Receiver

7. Section 101 of the *Courts of Justice Act*, as amended provides for the appointment of a receiver by this Court where it is "just or convenient". Section 243(1) of the BIA also provides that, on an application by a secured creditor, this Court may appoint a receiver if it considers it to be just or convenient to do so to: (a) take possession over the assets of an insolvent person; (b) exercise any control that the Court considers advisable over the property and business; or (c) take any other action that the Court considers advisable.
8. The Applicant is a secured creditor with a perfected security interest pursuant to its real property registrations and PPSA registration. It delivered the requisite notices pursuant to s. 244 of the BIA and the ten-day notice period has expired. The other technical requirements under the BIA for the appointment of the Receiver have been satisfied.
9. In order for the Court to order the appointment of a receiver, the Applicant must demonstrate that it is just and convenient in light of the interests of all the affected parties. This requires the court to consider all of the circumstances, the nature of the property, and the rights and interests of all parties, including the rights of the secured creditor under its security. See *Bank of Nova Scotia v. Freure Village on the Clair Creek*, 1996 CanLII 8258 (ONSC), at paras. 10 -13; See also *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, in which Morawetz J ., as he then was, stated:  
... while the appointment of a receiver is generally regarded as an extraordinary equitable remedy, courts do not regard the nature of the remedy as extraordinary or equitable where the relevant security document permits the appointment of a receiver. This is because the applicant is merely seeking to enforce a term of an agreement that was assented to by both parties. [ ... ]
10. There has been a default, there is evidence that the Security may be deteriorating and there is a contractual right to appoint a receiver. I consider it to be just and convenient to do so in the circumstances of this case and for the reasons outlined in more detail in the material filed in support of this application.
11. I am also satisfied that the terms of the appointment order in this case are appropriate. This is reinforced by the fact that no party opposes them and they are substantially in line with the terms of the Commercial List Model Order.

#### Approval of the Sale Process

12. In *CCM Master Qualified Fund Ltd y blutip Power Technologies Ltd.*, 2012 ONSC 1750 at para 6, the court held that the criteria identified in *Royal Bank of Canada v. Soundair Corp.*, [1991] 83 DLR (4th) 76, 4 OR (3d) 1, at para 16, also inform the determination of whether to approve a court-appointed receiver's proposed sale process, as a court must assess the commercial efficacy of the process, the fairness of the process, and whether the process will optimize the chances of securing the best price for the assets.
13. In this case,
  - a. The Sale Process will be conducted by KSV as Receiver, and will include a process to determine a listing agent considered appropriate by the receiver to list the Real Property for sale;

- b. The Sale Process will contemplate a broad public marketing process for the Real Property, including the preparation of relevant marketing materials. This comprehensive marketing process will provide extensive exposure for maximization of value of the assets;
  - c. KSV, as Receiver, will evaluate offers as and when received on key objective criteria, including, but not limited to, consideration offered, closing conditions (if any), time required to close and other relevant factors;
  - d. The Sale Process (as now modified by the agreed upon qualification noted earlier in this endorsement) is commercially reasonable and consistent with other processes approved by this Honourable Court.
14. The Sale Process also preserves a credit bid option for Fiera, which is a recognized feature of some commercial real estate processes in insolvency proceedings. *See Kingsett Mortgage Corp. and Dorr Capital Corp v. Stateview Homes (Minu Towns) Inc. et al.* (June 5, 2023) SCJ [Commercial List] CV-23-00698576-00CL (Endorsement).
15. The parties having sorted through the objection to KSV's proposed Sale Process such that it is now unopposed, and having regard to the relevant *Soundair* principles, I am satisfied that the Sale Process should be approved.

#### Rectification of Security

16. The Applicant has identified a minor administrative typographical error in certain of the Security (including in certain guarantees) due to a mutual mistake. In particular, while the legal description of each parcel making up the Land is stated correctly in the Documentation, the third PIN listed in the Documentation states "PIN 16301-0236 (LT)", when it should instead state "PIN 16301-0462 (LT)" in order to match the corresponding legal description.
17. The financing statements registered under the *Personal Property Security Act*, RSO 1990, c P.10 ("PPSA") are not invalidated by virtue of this type of administrative or typographical mistake. See PPSA s. 46(4) and *Re Lambert*, [1994] 119 DLR (4th) 93, 20 OR (3d) 108; see also *Fairbanx Corp. v. Royal Bank of Canada*, 2010 ONCA 385.
18. Rectification is an equitable remedy that is available in situations such as this, to correct a contract in order to reflect the common intention of the contracting parties. See *Royal Bank of Canada v El-Bris Ltd.*, 2008 ONCA 601 at para 13.
19. This Honourable Court has previously rectified mutual mistake errors in insolvency matters using the doctrine of rectification where typographical errors are improperly recorded, if it is "beyond any serious dispute that both parties intended from the outset that [the error] was the result of a simple clerical mistake". See *Bridging Finance Inc. v 1033803 Ontario Inc.*, 2023 ONSC 1721, at para 45.
20. I am satisfied that these factors are met in this case and that the rectification order requested (and not opposed) should be granted.

#### Orders

21. The two amended orders now signed by me (Order Appointing the Receiver/Approving the Sale Process and Rectification Order) may now issue.



KIMMEL J.

## **Appendix “B”**

**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 S. 243(1) OF THE BANKRUPTCY AND INSOLVENCY  
ACT, RSC 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF  
JUSTICE ACT, RSO 1990, c.c. 43**

**AFFIDAVIT OF RALPH DOERR**

(affirmed June 8, 2023)

I, Ralph Doerr, of the City of Toronto in the Province of Ontario, AFFIRM AS FOLLOWS:

1. I am the Managing Director of Real Estate Financing with the Applicant, Fiera FP Real Estate Financing Fund, L.P. ("**Fiera**"), which limited partnership forms part of Fiera's Real Estate Financing Group, and, as such, I have knowledge of the matters to which I hereinafter depose. Fiera is a secured creditor of the Respondents to this application, as detailed further herein, and I am one of the people responsible for the management of Fiera's loan to the Borrower (as that term is defined below).

2. As such, I have personal knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, these matters are within my own knowledge and are true. Where I have

indicated that I have obtained facts from other sources, I have identified the source of those facts and I believe those facts to be true.

3. I am swearing this Affidavit in support of an application by Fiera for, *inter alia*:
  - (a) an Order (the “**Receivership Order**”) appointing KSV Restructuring Inc. (“**KSV**”) as receiver (in such capacity, the “**Receiver**”) of: (i) all of the assets, undertakings and properties of Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) the Bartlett GP Inc.; 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 “**Land**” and with (i), the “**Property**”); and
  - (b) an Order (the “**Declaratory Order**”) declaring that certain minor errors in certain of the Security (as that term is defined below) entered into mutually by the Applicant and the Chancery Group (as that term is defined below) parties are rectified.

## I. BACKGROUND

4. Fiera is a limited partnership that was established in 2006 for the express purpose of offering financing to real estate developers or property owners for construction projects or for the redevelopment of real estate assets. Fiera is a private lender that offers, among other things, short-term real estate redevelopment financing with the primary objective of enhancing shareholder value and generating a return on its short-term investments. As discussed further herein, Fiera is

owed approximately \$54.6 million<sup>1</sup> by the Borrower as of June 2, 2023, plus interest and costs which continue to accrue.

5. The Respondents to this Application are part of a group of parties (collectively, the “**Chancery Group**”) which are set out below:

- (a) **Borrower:** Chancery (Oshawa) the Bartlett Limited Partnership (“**Chancery LP**” or the “**Borrower**”);
- (b) **Corporate Guarantors:** Suske Capital Inc. (“**Suske Capital**”); Chancery Seniors Housing Investments Inc. (“**Chancery Seniors**”); Chancery (Oshawa) the Bartlett GP Inc. (“**Chancery GP**”); Hillspport Developments Inc. (“**Hillspport**” and with Suske, Chancery Seniors, and Chancery GP, the “**Corporate Guarantors**”); and
- (c) **Individual Guarantors:** Stephen A. Suske (“**Suske**”) and Jessica Zhang (“**Zhang**”) and with Suske, the “**Individual Guarantors**”, and with the Corporate Guarantors, the “**Guarantors**”).

6. As stated in the LP Agreement (as defined herein) under Recital A, the purpose of Chancery LP was to “develop 2.38 acres of development land located at 550 Bond Street West, Oshawa, Ontario, and to develop, build and stabilize a 129 suite seniors apartment building [...] and the ultimate lease-up and refinance or sale of the Project.”

7. The Land is marketed for lease to seniors online as “The Bartlett”, which is a fully constructed 129-unit apartment building with approximately 11,000 square feet of retail space and which functions as a seniors’ apartment building (the “**Project**”). The Project’s main public website and FAQ page are attached hereto as screenshots to this Affidavit at **Exhibit “A”**. As indicated in Exhibit “A”, the Project is 90% leased with occupants able to move in on-site 5 days post-leasing.

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<sup>1</sup> All references to currency herein are to Canadian dollars.

8. Terms used in this paragraph are as further defined herein. In summary, below are the reasons why Fiera believes the appointment of a receiver is necessary and just and convenient in the circumstances:

- (a) multiple Events of Default have occurred under the Commitment Letter, including the maturation of the Credit Facilities without repayment of the indebtedness owed to Fiera, multiple missed interest payments, and a general inability of the Borrower to pay its debt to Fiera;
- (b) the Borrower has failed to respond to Fiera's requests for material information related to the Project;
- (c) the Project appears to have suffered a decline in value based on recent appraisals, reflecting that a portion of Fiera's investment is at risk; and
- (d) Fiera has been informed in a conversation by Skaist to one of its employees that certain tenants at the Project site may not be paying rent, and that certain leases may be invalid. In addition, potential disputes between members of the Chancery Group require third party independent supervision to properly manage the Project through the Borrower and Chancery GP.

9. Based on all of the foregoing, the Project requires immediate court intervention to appoint a Receiver to protect the value of the Project and commence a sale process. Fiera, accordingly, respectfully requests this Honourable Court's assistance to appoint KSV as Receiver over the Property, including the Project.

## II. CORPORATE AND OPERATIONAL HISTORY

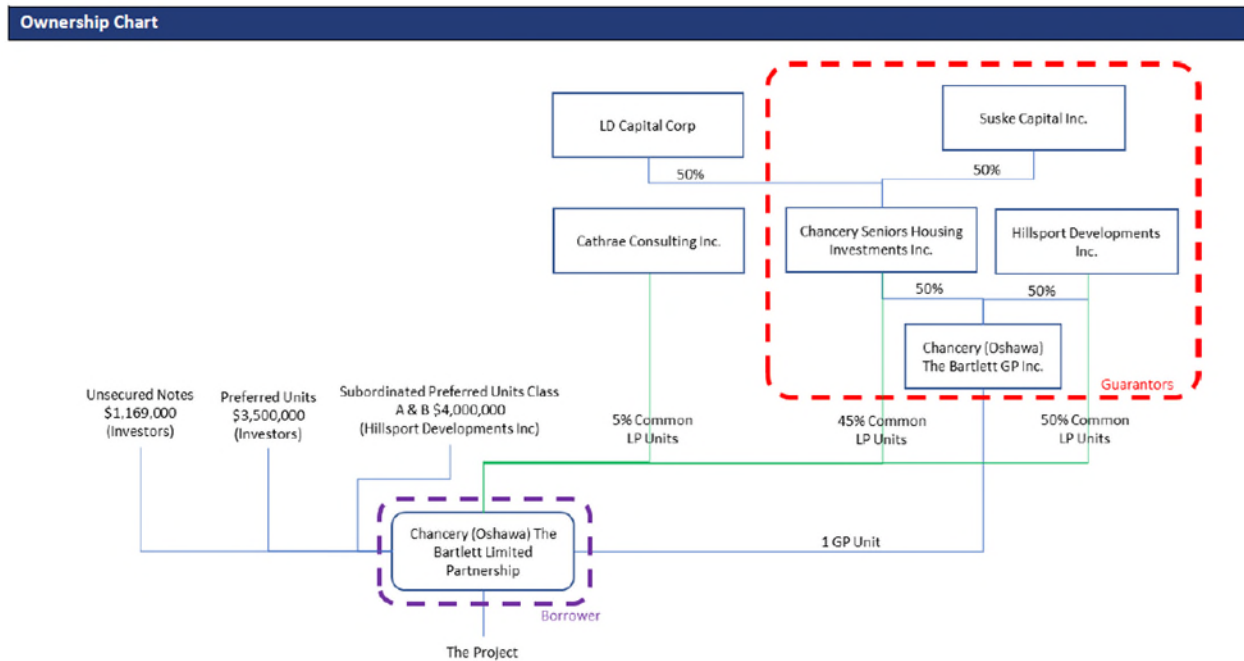
10. As summarized on Chancery Seniors' public website:

- (a) Chancery Seniors is a partnership between Suske and a third party, LD Capital Corp. ("**LD Capital**"), the latter of which attracts capital domestically and internationally to invest in real estate development projects;
- (b) Chancery Seniors partners with developers in the development of specialty hospitals, memory care facilities, retirement residences, and senior apartments throughout both North America and Asia;

- (c) Suske Capital was formed in 1986 by Suske to oversee, lead and advise on over \$4 billion in business transactions in a variety of sectors; and
  - (d) LD Capital was founded by Zhang to manage a real estate investment fund that focuses on residential housing development throughout the Greater Toronto Area for the purposes of working with numerous capital pool companies and consultations in funding initial public offerings.
11. A copy of this description and screenshot of certain of Chancery Seniors' public pages on their website are attached hereto at **Exhibit "B"**.
12. Fiera further understands that Chancery Seniors has partnered with numerous real estate developers to complete deals across North America. Examples of their other deals in Canada, as stated on their "Completed Deals" page on the Chancery Seniors' website, are as follows:
- (a) *Allandale Retirement*: A Barrie retirement residence offering independent and assisted living with 140 suites, on which construction began in Fall 2017, with a \$6,500,000 capital raise from Echelon Wealth Partners; and
  - (b) *The Middleton*: A Bradford West Gwillimbury project partnered with Hillspport for a 122-unit apartment building designed for active senior living, involving a \$1,650,000 capital raise completed in October of 2018 for the pre-development phase.
13. A copy of the Chancery Seniors' "Completed Deals" page on their website is attached hereto at **Exhibit "C"**.
14. As stated on the Chancery Seniors' "Our Team" page on their website, as attached hereto at **Exhibit "D"**:
- (a) *Suske*: Suske is listed as chair of Chancery Seniors, as well as president and CEO of Suske Capital; and
  - (b) *Zhang*: Zhang is listed as president and CEO of Chancery Seniors, as well as founder and president of LD Capital and a separate entity called "Langda

Consulting”. Zhang is also noted as being a general partner of J Lang Asset Management Inc., which manages a private real estate investment fund in Ontario.

15. A chart depicting the Chancery Group’s corporate structure and ownership breakdown, as prepared by Fiera, is set out below:



16. In the above ownership chart, the Borrower is identified in purple, with the Guarantors identified in red. A breakdown of ownership interests is identified by green lines for Chancery LP units, and blue lines for its general partnership units, including Preferred Units and Notes (terms as defined in the LP Agreement, as later used herein). Further details on the Borrower and Guarantors are provided later in this affidavit, including a brief discussion on related parties that are not parties to the Commitment Letter but are significant for the purposes of the development of the Project itself.

17. In light of the pressing financial issues faced by Chancery which has caused them to fail to meet their payment obligations to Fiera, Fiera has significant and mounting concerns regarding the value of its security and Fiera's ability to recover amounts owed to it. Without the appointment of a receiver by this Honourable Court, repayment of amounts owing under the Commitment Letter to Fiera continues to be at risk.

### **III. BORROWER**

#### **A. *Chancery LP***

18. Chancery LP is an active Ontario limited partnership with a declaration date of July 26, 2017. Chancery LP's principal place of business is 2275 Upper Middle Road East, Unit 100 in Oakville, Ontario at L6H 0C3 (the "**Upper Middle Road Site**").

19. Attached hereto at **Exhibit "E"** is a copy of Chancery LP's partnership search dated May 8, 2023.

20. A copy of the limited partnership agreement dated August 18, 2017 between Chancery GP, as general partner, Hillsport, Chancery Seniors, Sarah Cathrae ("**Cathrae**"), and relevant limited partners of Chancery LP (the "**LP Agreement**"), is also attached hereto at **Exhibit "F"**.

### **IV. CORPORATE GUARANTORS**

#### **A. *Suske Capital***

21. Suske Capital is an active Ontario corporation that was formed by amalgamation on January 1, 2019. Suske Capital is a product of the amalgamation of several entities, including:

- (a) Devonshire Pine Grove Inc.;

- (b) Suske Capital Inc., which itself is a product of the combination or amalgamation of the following;
    - (i) 1887606 Ontario Limited
    - (ii) Suske Capital Inc.;
      - (1) CPAC (Arranglen Gardens) Inc.;
      - (2) Spectrum Seniors Housing Development Corporation (formerly, Chartwell Care Corporation);
      - (3) Suske Capital Inc. (formerly, Suske Capital Management Inc. and Stephen A. Suske Holdings Limited); and
  - (c) Errol Beach Holdings Inc. (formerly, Errol Beach Financial Group Limited) (#991416).
22. Suske Capital's current registered office address is 2275 Upper Middle Road East, Unit 400, Oakville, Ontario at L6H 0C3.
23. Suske Capital's officers and directors are as follows:
- (a) *Director*: Suske since January 1, 2019; and
  - (b) *Officers*: Suske as president, secretary and treasurer since January 1, 2019.
24. Attached hereto at **Exhibit "G"** is a copy of Suske Capital's corporate profile search, along with corporate profile searches of all noted predecessors via amalgamation, current to May 8, 2023.

**B. Chancery Seniors**

25. Chancery Seniors is an active Ontario corporation that was incorporated on March 21, 2017, with a registered head office location of the 2275 Upper Middle Road East, Unit 400, Oakville, Ontario at L6H 0C3. The directors and officers of Chancery Seniors are Suske and Zhang.

26. Attached hereto at **Exhibit “H”** is a copy of Chancery Senior’s corporate profile search, current to May 8, 2023.

**C. Chancery GP**

27. Chancery GP is an active Ontario corporation that was incorporated on July 25, 2017. Its name was changed to “Chancery (Oshawa) The Bartlett GP Inc.” on July 31, 2017, with a registered head office location of the Upper Middle Road Site.

28. The directors and officers of Chancery GP are as follows:

- (a) Samuel Schuster (“**Schuster**”) as director and vice-president;
- (b) Joshua Skaist (“**Skaist**”) as director and chief executive officer;
- (c) Suske as director and chairman;
- (d) Zhang as director; and
- (e) Cathrae as managing director and secretary.

29. Attached hereto at **Exhibit “I”** is a copy of Chancery GP’s corporate profile search, current to May 8, 2023.

**D. Hillsport**

30. Hillsport is an active Ontario corporation that was incorporated on July 12, 2010 with a registered head office location of 63 Invermay Avenue in Toronto, Ontario at M3H 1Z6.

31. Hillsport's current sole director and officer since July 12, 2010 is Skaist, who acts as both director, president and secretary.

32. Attached hereto at **Exhibit "J"** is a copy of Hillsport's corporate profile search, current to May 8, 2023.

## **V. INDIVIDUAL GUARANTORS**

### **A. *Suske***

33. Suske is an individual located in Oakville, Ontario.

34. As noted above, Suske is president and chief executive officer of Suske Capital, and is connected to certain of the other Guarantor parties and Borrower. A copy of Suske's description and position listing on Suske Capital's public website is attached hereto at **Exhibit "K"**.

### **B. *Zhang***

35. Zhang is an individual located in Oakville, Ontario.

36. As noted above, Zhang is currently listed on her LinkedIn profile as an entrepreneur, investment professional and advisor for various organizations, including "Langda Consulting", as well as being "president and CEO" of Chancery Seniors since March of 2017. A copy of Zhang's LinkedIn profile is attached hereto at **Exhibit "L"**.

## **VI. OTHER RELATED PARTIES**

37. As reflected in the corporate chart shared herein at paragraph 15, Fiera further understands that:

- (a) LD Capital is 100% owned by Zhang;
- (b) Suske Capital is 100% owned by Suske;
- (c) Hillspport is 100% owned by Chaya Skaist, the wife of Skaist;
- (d) Cathrae Consulting Inc. is 100% owned by Cathrae.

## VII. LOAN DOCUMENTS

### A. *Commitment Letter*

38. In 2020, the Chancery Group approached Fiera for the purpose of securing the financing of the Project, which resulted in the eventual establishment of certain credit facilities by Fiera (collectively, the “**Credit Facilities**”), all as set out in a commitment letter dated November 25, 2020, amended as follows (the “**Initial Commitment**”):

- (a) Commitment Letter Amendment dated December 8, 2020 (the “**First Amended CL**”);
- (b) Commitment Letter Amendment dated December 9, 2020 (the “**Second Amended CL**”);
- (c) Commitment Letter Amendment dated January 10, 2022 (the “**Third Amended CL**”);
- (d) Amended and Restated Commitment Letter dated February 11, 2022 (the “**Fourth Amended CL**”); and

- (e) Loan Extension Offer dated December 29, 2022 (the “**Loan Extension Offer**” and with the Initial Commitment, the First Amended CL, the Second Amended CL, the Third Amended CL and the Fourth Amended CL, collectively the “**Commitment Letter**”).

39. A true copy of the Commitment Letter (with subsequent amendments and extension), in chronological order, is attached hereto at **Exhibit “M”**.

40. Prior to entering into the Commitment Letter, Fiera also issued a discussion paper to Chancery LP on November 18, 2020 to the attention of Suske, Zhang, Skaist and Schuster (the “**Discussion Paper**”). The Discussion Paper contemplated that any loan extended by Fiera to Chancery LP would be for the purpose of financing construction of the Project.

41. The Discussion Paper originally contemplated the extension of a \$47,500,000 1<sup>st</sup> position construction loan up to the lesser of 75% based on Fiera’s internal valuation of the Project or on an third-party appraisal, inclusive of a \$3,399,947 interest reserve. The above-noted updates and amendments to the Commitment Letter were negotiated, in large part, to reflect additional financing for the purpose of construction and stabilization financing for the Project since the Discussion Paper. A true copy of the Discussion Paper is attached hereto at **Exhibit “N”**.

42. As it currently stands, Fiera is owed the principal sum of \$53,250,000 (which includes an interest reserve in the amount of \$3,185,000) (the “**Loan**”). The maturity date on the Loan was March 31, 2023, which has not been extended. Interest fees and costs continue to accrue.

43. Fiera understands that the Project’s construction was completed in August 2021.

### Key Provisions of the Commitment Letter

44. Repayment of the loan was required to be made by March 31, 2023, together with all reasonable fees of the Lender's legal counsel and appraisal/appraiser costs, as stated at s. 8 of the Commitment Letter.

45. In addition, as detailed in the Commitment Letter, the Commitment Letter contains standard events of default, which include, *inter alia*, payment breaches (including interest), payment breaches of any related loans, false representations, any pending litigation, if a title defect is discovered that materially reduces the lender's valuation of its security, if a sale of the Project occurs to "a buyer [...] who is not approved by the Lender, in its sole discretion" and any material adverse change (the "**Events of Default**").

46. In addition, the Commitment Letter further contains, among other provisions, the following relevant terms:

(a) **S. 17.2:**

(i) Following an Event of Default, Fiera may, *inter alia*:

- (1) "Demand the immediate repayment of all principal, interest and costs owed.";
- (2) "[A]ppoint a receiver of the Property or any part thereof and of the rents and profits thereof, or of only the rents and profits thereof, and with or without security"; and
- (3) "Exercise all of its rights and remedies granted pursuant to this commitment letter, the Security and by law, *inter alia* to initiate any personal legal action, take possession of all of the Borrower's assets related to the Project and complete the construction Project, in its absolute discretion."

- (ii) All amounts collected may be applied by Fiera in its sole and absolute discretion to either the Loan and/or related loans extended by Fiera to the Borrower or any Affiliates (term as defined in the Commitment Letter).

47. The Loan Extension Offer also added certain extension conditions to the Commitment Letter at s. 3, which included that the: (a) Borrower is to provide satisfactory updates to Fiera on an action by J.J. McGuire General Contractors Inc. v. Chancery LP (the “**Contractor Litigation**”); (b) a pre-authorized debit condition; and (c) a monthly interest condition, where the Borrower must send a minimum of \$750,000 for deposit into the relevant account and for payment against monthly interest invoices. Per s. 5 of the Loan Extension Offer, any default under the Loan Extension Offer constitutes an Event of Default under the Commitment Letter.

48. A copy of the Contractor Litigation is attached hereto at **Exhibit “O”**. As discussed therein, the Plaintiff (as defined in the Contractor Litigation) claims payment from the Borrower of \$942,859.29, along with certain alternate claims as well as prejudgment and post-judgment interest. The Plaintiff alleges that, *inter alia*, invoices for services provided to the Borrower were not paid, with no reasons provided for non-payment, such that all funds owed are payable to the Plaintiff. The Contractor Litigation constitutes an Event of Default under the Commitment Letter.

## ***B. Guarantees***

### Corporate Guarantees

49. Per the requirements of the Commitment Letter, the Guarantors also executed the following unlimited guarantee documents in favour of Fiera (collectively, the “**Corporate Guarantees**”):

- (a) Guarantee and Postponement of Claim dated November 30, 2020 granted by Suske Capital regarding the obligations of the Borrower and Chancery GP;
- (b) Guarantee and Postponement of Claim dated November 30, 2020 granted by Chancery Seniors regarding the obligations of the Borrower and Chancery GP;
- (c) Guarantee and Postponement of Claim dated November 30, 2020 granted by Chancery GP regarding the obligations of the Borrower and Chancery GP; and
- (d) Guarantee and Postponement of Claim dated November 30, 2020 granted by Hillspport regarding the obligations of the Borrower and Chancery GP.

50. All Corporate Guarantees guarantee, jointly and severally, the payment of all principal monies, interest and any other monies which may now or hereafter become due and owing under the terms of the Charge (term as defined within each relevant Corporate Guarantee). The Corporate Guarantees further note that each guarantor agrees to “indemnify the Lender against all losses, damages, costs, charges and expenses that the Lender may at any time or from time to time suffer, incur or become liable of in connection with, resulting from or occasioned by any breach by the Chargor of any provisions contained in the Charge” (per each relevant recital).

51. Copies of the Corporate Guarantees are attached hereto at **Exhibit “P”**. The Corporate Guarantees were also all registered under the PPSA.

#### Individual Guarantees

52. Per the requirements of the Commitment Letter, certain of the Guarantors also executed the following guarantee documents in favour of Fiera (collectively, the “**Individual Guarantees**”):

- (a) Unlimited Guarantee and Postponement of Claim dated November 30, 2020 granted by Suske regarding the obligations of the Borrower and Chancery GP (the “**Suske Guarantee**”); and

- (b) Guarantee and Postponement of Claim in the amount of \$2,000,000 dated November 30, 2020 granted by Zhang regarding the obligations of the Borrower and Chancery GP (the “**Zhang Guarantee**”).

53. The Zhang Guarantee guarantees the payment of all principal monies, interest, and any other monies which may now or hereafter become due and owing under the terms of the Charge (as defined therein) to a maximum amount of \$2,000,000. The Suske Guarantee is an unlimited guarantee which guarantees the payment of all principal monies, interest and any other monies which may now or hereafter become due and owing under the terms of the Charge (as defined therein).

54. Both Individual Guarantees mirror key provisions of the Corporate Guarantees, as noted above for this Honourable Court’s reference. Copies of the Individual Guarantees are attached hereto at **Exhibit “Q”**. The Individual Guarantees were also all registered under the PPSA.

### **VIII. SECURITY**

55. The security held by Fiera for the Credit Facilities made available by Fiera to the Borrowers pursuant to the Commitment Letter is as follows (collectively, the “**Security**”):

- (a) Charge granted by the Borrower and Chancery GP over the Project, as instrument no. DR1954575, as amended by a mortgage amending agreement dated April 14, 2022 granted by the Borrower, Chancery GP, Suske Capital, Chancery Seniors, Hillspport, Suske, Zhang and Fiera in the amount of \$55,000,000 under instrument no. DR2122548 (collectively, the “**Charge**”);
- (b) Assignment of Rents and Leases dated November 30, 2020 granted by the Borrower and Chancery GP;
- (c) Environmental Indemnity Agreement dated November 30, 2020 granted by the Borrower, Chancery GP, Suske Capital, Chancery Seniors, Hillspport, Suske and Zhang;
- (d) Completion and Cost Overrun Guarantee dated November 30, 2020 granted by the Borrower, Chancery GP, Suske Capital, Chancery Seniors, Hillspport, Suske and Zhang;

- (e) Assignment of Material Documents and Agreements dated November 30, 2020 executed by the Borrower and Fiera;
- (f) General Security Agreement dated November 30, 2020 granted by the Borrower; and
- (g) Assignment of Insurance dated November 30, 2020 granted by the Borrower and Chancery GP.

56. Copies of the Security are attached hereto at **Exhibit “R”** to this Affidavit.

57. As stated in the Charge:

- (a) **S. 1:** “All provisions of the Letter of Commitment are hereby incorporated into this Charge”; and
- (b) **S. 4:** Events of Default (term as defined in the Charge) include any default in payment (subsection a) and if the Chargor (term as defined in the Charge) makes any default with regard to any provision of the Commitment Letter (subsection k).

**A. *Real Property Security***

58. As seen above, the Property consists of the legal PIN descriptions of 16301-0236 (LT), 16301-0464 (LT) and 16301-0462 (LT) and is known municipally as 550 Bond Street West, Oshawa, Ontario.

59. Copies of all three PINs are attached hereto at **Exhibit “S”** to this Affidavit. All PINs reflect the same title registrations, except where otherwise identified in italics, which are as follows:

- (a) **Registered Owners:** Chancery GP and Chancery LP;
- (b) **Instruments:**
  - (i) Instrument No. D210915 registered Dec. 16, 1985 is Notice of Airport Zoning Regulations (*PINs 0462 & 0236 only*);
  - (ii) Instrument No. D516147 registered June 3, 1998 is a Site Plan Agreement between the City of Oshawa and Alan Berk, in trust (*PIN 0462 only*);

- (iii) Instrument No. DR1544756 registered Dec. 2, 2016, which is an Application to Annex Restrictive Covenants;
- (iv) Instrument No. DR1761134 registered Dec. 18, 2018 is a Notice of Servicing Agreement between the Region of Durham and the current owner;
- (v) Instrument No. DR1761146 registered Dec. 18, 2018 is a Notice of Site Plan Agreement between the City of Oshawa and the current owner; and
- (vi) Instrument No. DR1954575 registered Dec. 11, 2020 is the Charge in favour of Fiera FP Real Estate Financing Fund Inc. and Fiera FP Real Estate Financing Fund, L.P., together with Notice of General Assignment of Rents DR1954576 & Notice of Amending Agreement DR2122548.

**B. PPSA Registrations**

60. As security for the Credit Facilities made available by Fiera to the Borrower, Fiera registered its security interests against the Borrower under the *Personal Property Security Act* (the “PPSA”).

61. Copies of registrations and certified search results for each Borrower and Guarantor with a currency to early May of 2023 are attached hereto at **Exhibit “T”** to this Affidavit.

62. As seen in Exhibit “T”, the Security has been perfected by registration of financing statements and financing change statements. A copy of a chart summarizing the Security along with all reference file numbers, registration numbers and expiry dates is attached hereto at **Exhibit “U”**.

63. A summary of the registrations reflected at Exhibits “T” and “U”, with full corporate names, is also attached hereto at **Exhibit “V”**.

*C. Minor Errors in Security*

64. Fiera has identified certain minor administrative errors in the Security that occurred due to mutual mistake of the parties when executing the documents (the “**Mutual Mistakes**”). A schedule outlining the Mutual Mistakes is appended to this Affidavit hereto at **Exhibit “W”**.

65. I understand from discussions with my counsel that the Mutual Mistakes should not impact the validity or enforceability of any of the Security, although Fiera does request that this Honourable Court rectify the Mutual Mistakes via the Declaratory Order described at the introduction to this Affidavit.

**IX. DEFAULTS**

*A. History and Timeline of Defaults*

66. The Credit Facilities fell into default as they matured on December 10, 2022, which constituted an Event of Default. Fiera had previously notified the Borrower that the Credit Facilities would not be renewed on March 27, 2023. A copy of this email is attached at **Exhibit “X”** to this Affidavit.

67. Fiera initially issued a copy of the Loan Extension Offer to the Borrower via email on December 16, 2022, in good faith, to avoid a payment on maturity default for the Borrower. This offer was structured to facilitate interest payments for six months being made from a combination of net operating Income and interest reserves, which offer the Borrower did not accept (the “**Initial Extension Offer**”). A copy of the email enclosing the Initial Extension Offer to the Borrower is attached at **Exhibit “Y”** to this Affidavit.

68. On or about December 29, 2022, Fiera also issued the Chancery Group a revised offer to extend the term of the Credit Facilities to March 31, 2023, which was accepted. A copy of the Loan Extension Offer and associated email to the Chancery Group is appended at the prior Exhibit L to this Affidavit. The Loan Extension Offer demonstrates Fiera's attempts to accommodate the Chancery Group and extend the Credit Facilities, in good faith.

69. As mentioned above, the Credit Facilities matured on March 31, 2023. Three days prior to the maturation of the Credit Facilities, on or about March 28, 2023, an agreement of purchase and sale for the Project was provided to Chancery LP (the "**March APS**"). However, Fiera understands that the March APS was neither executed nor returned by the irrevocable date of March 31, 2023, and the deal therefore fell through.

70. Since maturity, Fiera has had multiple discussions with various individuals at the Chancery Group concerning the possibility of monetizing the Project. Key points are as summarized here, and detailed further herein:

- (a) the original purpose of development of the Project was to create an exit strategy through a sale to maximize returns to all investors prior to the COVID-19 pandemic. However, due to COVID-19 pandemic, the Project could not be sold for the hoped-for value and accordingly, no transaction was completed;
- (b) the volume of transactions in the seniors' housing sector is low due to factors affecting the real estate sector, including recent significant increases in interest rates;
- (c) the Chancery Group listed the Project for sale in November of 2019, which led to the March APS. However, the deal was not completed and the listing failed to produce further interest worthy of pursuit;
- (d) disputes between Hillspart and other members of the Chancery Group (as more fully detailed below) have potentially triggered a divergence in strategy on how to monetize the Project. While another potential agreement of purchase and sale was received by the Borrower, it was below the anticipated value; and

- (e) the Project should enter insolvency proceedings so that a sale process can be completed via a receivership, with the possibility of a stalking horse offer involved in that sale process. Further details regarding such a possibility will be provided in due course, if that course is pursued.

***B. Demands and Correspondence to the Chancery Group by Fiera***

71. In light of the maturity of the Credit Facilities, on or about April 17, 2023, Fiera, via their real estate counsel, delivered to the Chancery Group a demand for repayment. Copies of the formal demand and copies of Notices of Intention to Enforce Security delivered pursuant to s. 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**Demand**” and the “**NITES**”, respectively) that were sent to all relevant parties are attached hereto as **Exhibit “Z”** to this Affidavit.

72. The Chancery Group has failed to repay the indebtedness cited in the Demand and the NITES (the “**Indebtedness**”). The Demand and the NITES have since expired, and the Indebtedness continues to accrue due to missed interest payments and the accrual of additional professional fees (as cited below). A copy of a payout statement provided by Fiera current to June 2, 2023 is attached hereto as **Exhibit “AA”** to this Affidavit, which indicates that \$54,609,105.46 is currently owing to Fiera as Indebtedness, with interests and costs continuing to accrue.

73. On or about April 18, 2023, the Borrower failed to pay an interest payment of \$481,657.19 (the “**Interest Payment**”), which constitutes an additional Event of Default. The missed Interest Payment is stated in Exhibit “AA” as attached to this Affidavit.

74. On or about April 21, 2023, Fiera met with the Borrower to discuss the possibility of entering into a forbearance agreement which, among other things, would have involved bringing all interest arrears in the Credit Facilities current, and to enable the Project to be sold in a timely fashion. Despite this conversation, no progress has since been made on such an agreement.

75. On or about April 26, 2023, counsel to Chancery Seniors sent a letter to Hillspport which advised that:

- (a) on or about April 6, 2023, Hillspport caused the Borrower to make a payment in amount of approximately \$474,000, which was made “in breach of the USA” such that there were then allegedly insufficient funds to make the Interest Payment to Fiera;
- (b) additional allegations by Chancery Seniors state that Hillspport “intentionally caused a payment default under the Credit Agreement in an attempt to cause the Project to be marketed in a distressed asset sale [...] so that [it could] purchase the Project below market value and without Chancery’s participation”; and
- (c) Chancery Seniors requested prior written approval for additional payments, as well as certain reporting documents including budget and accounting records from Hillspport.

76. A copy of this correspondence (which was provided to Fiera) is attached hereto as **Exhibit “BB”** to this Affidavit.

77. On or about May 1, 2023, Suske wrote directly to Fiera to outline an updated plan for the Project, which indicated:

- (a) a desire to enter into a forbearance agreement;
- (b) that Suske and Zhang were still participating in discussions with potential purchasers; and

- (c) that confidence was lost in Hillsport's management of the Project, such that an exercise of their rights may occur to replace Hillsport in its role as "property manager".

78. A copy of this correspondence is attached hereto as **Exhibit "CC"** to this Affidavit.

79. Despite the correspondence received on May 1, 2023, no further discussions about forbearance were advanced by any of the Chancery Group or the Borrower.

80. On or about May 9, 2023, in light of all of these concerning developments, Fiera requested that the Borrower provide it with information concerning the commercial spaces of the Project and financial statements (the "**Information Requests**"). A copy of the Information Requests is attached hereto as **Exhibit "DD"** to this Affidavit. Fiera has not received any written response to the Information Requests.

81. On or about May 11, 2023, Fiera visited the Project with its appraiser and met with Skaist on site. I understand that Skaist confirmed verbally to my colleague, Gryphon Raeburn-Power ("**Gryphon**"), that rent was not being appropriately paid pursuant to a lease between the Borrower and The Bartlett Bistro Inc., dated April 14, 2022 (the "**Bistro Lease**") and a lease between the Borrower and 4Sync Healthcare Solutions Inc. dated December 7, 2020. I understand Skaist also alleged to Gryphon that the Bistro Lease may not be valid.

82. Fiera is unclear as to the communications and state of the relationship between Skaist, Suske, and Zhang, and whether these parties are *ad idem* on the issues raised by Skaist above.

83. On or about May 12, 2023, Fiera's appraiser provided Fiera with an appraisal of the Project which specifically noted that: "discussions with the listing agent and the property contact indicated

that the vendor has presented challenges throughout the sale process and perhaps tainted the presentation of the Subject Property to the market. In addition, there have been operational challenges with the medical clinic and bistro that have dampened potential buyers' interest."

84. On or about May 19, 2023, Zhang emailed Fiera to inform Fiera that the Chancery Group anticipates receiving a letter of intent for an agreement of purchase and sale to arrive the week of May 23, 2023. A copy of this email is attached hereto as **Exhibit "EE"** to this Affidavit.

85. On or about May 23, 2023, Fiera was advised that the May interest payment of \$466,119.86 was returned ("NSF" and the "**May Interest Payment**"), which constitutes an additional Event of Default. A copy of the NSF notice relating to the May Interest Payment is attached hereto as **Exhibit "FF"** to this Affidavit.

86. Fiera has not made any further progress with the Chancery Group as to forbearance discussions or a payment plan to rectify the ongoing Events of Default and the maturation of the Credit Facilities. On or about May 23, 2023, Zhang advised Fiera on the phone that a potential non-binding letter of intent should arrive on May 25 or 26 of 2023 (the "**May LOI**").

87. On or about May 30, 2023, counsel to Fiera sent a notice email to all notice parties for the Borrower and Guarantors under the Commitment Letter, informing them that Fiera intends to bring an application to appoint a Receiver, and enclosing a draft form of the Receivership Order that would later be amended and updated (the "**Notice Email**"). The Notice Email further requested an update to set up a call to discuss the matter by May 31, 2023. A copy of the Notice Email is attached hereto as **Exhibit "GG"** to this Affidavit.

88. On or about June 2, 2023, Zhang confirmed to Gryphon that the May LOI was being further modified, with “some modifications on the price, deposit and [due diligence and closing] timelines” such that it may be signed back on June 5, 2023. A copy of this correspondence is attached hereto as **Exhibit “HH”** to this Affidavit, with a redacted purchase price.

89. On or about June 5, 2023, an executed copy of the non-binding May LOI was received by Fiera, although Suske later advised Fiera’s counsel orally that this copy still required additional signatures due to ongoing edits. A redacted copy of the May LOI received by Fiera is attached hereto as **Exhibit “II”** to this Affidavit. As summarized, the May LOI contains the following details:

- (a) **Deposits:** \$150,000 within five business days post-execution, and a second deposit of \$350,000 within five business days after the purchaser waives its due diligence conditions, with deposits refundable with interest if closing does not occur; and
- (b) **Timeline:** an agreement of purchase and sale to be entered into within 45 days of the May LOI (the “**Binding APS**”); an additional due diligence period of 60 days following execution of the Binding APS; and closing under the Binding APS within 45 days.

90. Fiera has not consented to the May LOI. Fiera has significant concerns about the May LOI due to the extended due diligence and closing timeline, and deposit refundability provisions, among others. Fiera urgently requires the assistance of the Court to appoint the Receiver to monetize the Project appropriately and in a timely fashion.

91. In summary:

- (a) **Events of Default:** The following Events of Default have occurred under the Commitment Letter clauses:
- (i) *Payment Failure:*
    - (1) loan maturation has occurred;
    - (2) missed April Interest;
    - (3) missed May Interest; and
  - (ii) *Ceases to Pay Debts* (per (i) above);
  - (iii) *Litigation:* the Contractor Litigation has been issued;
  - (iv) *Reporting Breaches:* the Borrower has failed to respond to Fiera's requests for material information related to the Project;
- (b) **Property Value:** Without proper management and supervision through the court appointment of a receiver, Fiera's investment is at risk. As operations are stabilized and the market is appropriately canvassed for a sale, a proper sale process run by a court-appointed officer is likely to preserve and protect the value of the Property for the benefit of all stakeholders; and
- (c) **Potential Misconduct:** Correspondence shared with Fiera indicates that disputes between various members of the Chancery Group, as well as alleged misconduct, may have triggered the Events of Defaults and the failure to repay the Credit Facilities post-maturation.

92. The Chancery Group has failed to rectify these Events of Default. Fiera is increasingly concerned that indebtedness owing under the Commitment Letter to Fiera is at risk.

93. Without immediate judicial intervention to obtain the requisite information and to preserve the Project through the appointment of a court-appointed receiver to address operational issues and address the issues related to any sale process efforts, it is Fiera's view that its Security is at risk.

**X. RELIEF SOUGHT – APPOINTMENT OF A RECEIVER**

94. In light of the above, Fiera believes that the appointment of a receiver is necessary. The Chancery Group is unable to repay the Indebtedness, which remains outstanding, and the Loan has matured as of March of 2023, with interest and costs continuing to accrue

95. Fiera is seeking the appointment of KSV as the Receiver to facilitate an improvement in the operations of the Project and to conduct an orderly sale process designed to maximize recovery for the benefit of all stakeholders.

96. Fiera is extremely concerned about any delay, given the lack of transparency by the Chancery Group and the Events of Default under the Commitment Letter. Fiera believes that it is reasonable and prudent to take any and all steps necessary to protect the assets subject to its security by having a receiver appointed to realize and run a sales process on same, specifically relating to the Project.

97. In the circumstances set out above, I believe that it is just and equitable that a receiver be appointed. Fiera has acted in good faith at all times. The appointment of a receiver is necessary for the protection of the Property and interests of Fiera. Fiera believes that the appointment of a receiver would enhance the prospect that the value of the Borrower's business and assets would be maximized, for the benefit of all stakeholders, including Fiera.

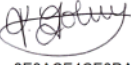
98. Fiera proposes that KSV be appointed as the Receiver.

99. As detailed above, KSV is a licensed insolvency trustee and is familiar with the circumstances of the Chancery Group and its arrangements with Fiera.

100. KSV has consented to act as receiver should the Court so appoint it. A copy of this consent is attached hereto at **Exhibit “JJ”** to this Affidavit.

101. This affidavit is made in support of the within application, and for no other improper purpose.

Affirmed remotely by video conference on June 8, 2023 in the City of Toronto, in the Province of Ontario, with the affiant before me in the City of Toronto, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

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Commissioner for Taking Affidavits  
Tamie Dolny

DocuSigned by:  
  
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Ralph Doerr

## **Appendix “C”**

**Properties**

*PIN* 16301 - 0235 LT  
*Description* PT LT 15 CON 2 EAST WHITBY AS IN D262171; OSHAWA  
*Address* OSHAWA

*PIN* 16301 - 0236 LT  
*Description* PT LT 15 CON 2 EAST WHITBY AS IN D339332; OSHAWA  
*Address* OSHAWA

*PIN* 16301 - 0432 LT  
*Description* PT LT 15 CON 2 EAST WHITBY AS IN D26707 ;; CITY OF OSHAWA  
*Address* 56 STEVENSON RD. NORTH  
OSHAWA

**Applicant(s)**

*Name* HILLSPORT DEVELOPMENTS INC.  
*Address for Service* 63 Invermay Drive  
Toronto, ON M3H 1Z6

I, Joshua Skaist, President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

**Statements**

Schedule: See Schedules

**Signed By**

Dawn Elizabeth Bailey 3600-22 Adelaide Street West acting for Signed 2016 12 02  
Toronto Applicant(s)  
M5H 4E3

Tel 416-865-6600

Fax 416-865-6636

I have the authority to sign and register the document on behalf of the Applicant(s).

**Submitted By**

GARDINER ROBERTS LLP 3600-22 Adelaide Street West 2016 12 02  
Toronto  
M5H 4E3

Tel 416-865-6600

Fax 416-865-6636

**Fees/Taxes/Payment**

*Statutory Registration Fee* \$63.35  
*Total Paid* \$63.35

**File Number**

*Applicant Client File Number :* GR 98549

## COVENANTS AND RESTRICTIONS

Hillsport Developments Inc. ("**Hillsport**") covenants and agrees with Benson Street Limited Partnership, by its General Partner Benson Street Gp Limited, Byron Equities Incorporated and Initialcorp (Benson Street) LP, by its General Partner, Initialcorp (Benson Street) GP Inc. (collectively, the "**Grantee**") that the following Covenants and Restrictions shall apply to the Lands in accordance with their terms.

### 1.0 DEFINITIONS AND INTERPRETATION:

#### 1.1 In these Covenants and Restrictions:

"**Assisted Living Facility**" means a facility designed for frail seniors who need assistance with daily living activities but do not require skilled nursing care.

"**Benefitting Lands**" means all or any part of the lands described in Schedule "A" hereto.

"**Grant Agreement**" means the agreement between Hillsport and the Grantee dated November 29, 2016.

"**Lands**" means property as described in Schedule "B" hereto.

"**Expiry Date**" has the meaning set out in the Grant Agreement.

"**Retirement Home**" means a facility designed for Retirement Residents who pay for Seniors Services and accommodation as part of a monthly fee or rental rate. Such facility generally will contain a commercial kitchen and provide a common dining area. For greater certainty and for the purposes of this agreement, the retirement home known as 'The Orchard' together with the commercial kitchen and dining area within the building known as 'Harmony Square' which form parts of the Harmony Property is an example of a "Retirement Home".

"**Retirement Residents**" means retired persons who are seniors who require little or no assistance with daily living activities, but benefit from the social setting and meal preparation of a retirement home community.

"**Seniors Services**" means any of the following services: (i) 24 hour response; (ii) Housekeeping; (iii) Laundry; (iv) Meals; (v) Transportation; and (vi) Minimal to moderate daily care, excluding skilled nursing.

1.2 From the date of registration until the Expiry Date, no activity or action on the Lands shall be performed or permitted or suffered to be performed, nor shall any use, operation or development of the Lands be made or permitted or suffered to be made as a Retirement Home or Assisted Living Facility.

1.3 These Covenants and Restrictions shall run with and be binding upon the Lands and shall be for, and enure to, the benefit of the Benefitting Lands and binding on the respective successors and assigns of the parties hereto.

IN WITNESS WHEREOF Hillsport has executed this Covenants and Restrictions as of the 29<sup>th</sup> day of November, 2016.

**HILLSPORT DEVELOPMENTS INC.**

By: \_\_\_\_\_

Name: Joshua Skaist

Title: President

I have the authority to bind the Corporation

**SCHEDULE "A"**

**BENEFITING LANDS**

**1335 Benson Street, Oshawa, Ontario:**

PIN 16425-2394

BLOCK 83, PLAN 40M2260, S/T EASEMENT IN GROSS IN FAVOUR OF THE CORPORATION OF THE CITY OF OSHAWA OVER PT 1 PL 40R23671 AS IN DR418309; CITY OF OSHAWA.

**1211 Taunton Road, Oshawa, Ontario:**

PIN 16425-0812

PT LT 2 CON 3 EAST WHITBY PT 1, 40R5470; OSHAWA

**1221 Taunton Road, Oshawa, Ontario:**

PIN 16425-0813

PT LT 1 CON 3 EAST WHITBY; PT LT 2 CON 3 EAST WHITBY AS IN D255952; OSHAWA

PIN 16425-2398

BLOCK 87, PLAN 40M2260, OSHAWA, REGIONAL MUNICIPALITY OF DURHAM S/T EASEMENT IN GROSS IN FAVOUR OF THE CORPORATION OF THE CITY OF OSHAWA OVER PT 2 PL 40R23671 AS IN DR418309

**SCHEDULE "B"**

**LANDS**

**PIN 16301-0235 (LT)**

PT LT 15 CON 2 EAST WHITBY AS IN D262171; OSHAWA

**PIN 16301-0236 (LT)**

PT LT 15 CON 2 EAST WHITBY AS IN D339332; OSHAWA

**PIN 16301-0432 (LT)**

PT LT 15 CON 2 EAST WHITBY AS IN D26707; CITY OF OSHAWA

## **Appendix “D”**

**AGREEMENT OF PURCHASE AND SALE**

**BETWEEN**

**KSV RESTRUCTURING INC.,**

solely in its capacity as the Court-appointed receiver of (i) all of the assets, undertakings and properties of Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) the Bartlett GP Inc. 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

- and -

**THE ROYALE LP, by its general partner,  
THE ROYALE GP CORPORATION**

Dated: February 13, 2026

## TABLE OF CONTENTS

ARTICLE 1 DEFINED TERMS .....	2
1.1    Definitions.....	2
ARTICLE 2 SCHEDULES.....	7
2.1    Schedules. ....	7
ARTICLE 3 AGREEMENT TO PURCHASE.....	8
3.1    Purchase and Sale of Purchased Assets. ....	8
3.2    Excluded Assets. ....	8
3.3    Assumed Liabilities. ....	9
3.4    Excluded Liabilities. ....	9
ARTICLE 4 PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE .....	10
4.1    Purchase Price.....	10
4.2    Deposit. ....	10
4.3    Satisfaction of Purchase Price.....	11
4.4    Allocation of Purchase Price.....	11
4.5    Adjustment of Purchase Price.....	11
ARTICLE 5 TAXES.....	12
5.1    Taxes.....	12
5.2    Tax Elections .....	<b>Error! Bookmark not defined.</b>
ARTICLE 6 CLOSING ARRANGEMENTS .....	13
6.1    Closing and Closing Procedure.....	13
6.2    Tender. ....	13
6.3    Receiver’s Closing Deliverables.....	14
6.4    Purchaser’s Closing Deliverables. ....	15
6.5    Receiver’s Certificate.....	16
6.6    Electronic Registration.....	16
6.7    Registration Costs. ....	16
ARTICLE 7 CONDITIONS PRECEDENT TO CLOSING .....	17
7.1    Conditions in Favour of the Receiver. ....	17
7.2    Conditions in Favour of Receiver Not Fulfilled. ....	17
7.3    Conditions in Favour of the Purchaser.....	17

## TABLE OF CONTENTS

(continued)

7.4	Conditions in Favour of Purchaser Not Fulfilled.....	18
ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER.....		19
ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASER.....		19
ARTICLE 10 COVENANTS .....		20
10.1	Court Approval. ....	20
10.2	Mutual Covenants. ....	21
10.3	Receiver Covenants. ....	21
10.4	Purchaser Covenants.....	22
10.5	Employees.....	22
10.6	Tenant Estoppels.....	23
ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING.....		23
11.1	Possession of Purchased Assets.....	23
11.2	Examination of Title and Access to the Purchased Assets. ....	24
11.3	Risk. ....	24
ARTICLE 12 AS IS, WHERE IS .....		25
12.1	Condition of the Purchased Assets. ....	25
12.2	Encroachments.....	27
12.3	Release. ....	27
12.4	Conduct of Business Until Closing Time. ....	27
ARTICLE 13 TERMINATION.....		27
13.1	Termination of this Agreement.....	27
13.2	Remedies for Breach of Agreement.....	28
13.3	Termination If No Breach of Agreement.....	28
ARTICLE 14 GENERAL CONTRACT PROVISIONS.....		28
14.1	Further Assurances.....	28
14.2	Survival Following Completion.....	29
14.3	Notice.....	29
14.4	Waiver.....	30
14.5	Consent. ....	30
14.6	Governing Law. ....	31
14.7	Entire Agreement.....	31

**TABLE OF CONTENTS**  
(continued)

14.8	Time of the Essence.....	31
14.9	Time Periods.....	31
14.10	Assignment.....	31
14.11	Expenses.....	31
14.12	Severability.....	31
14.13	No Strict Construction.....	32
14.14	Cumulative Remedies.....	32
14.15	Currency.....	32
14.16	Receiver’s Capacity.....	32
14.17	Planning Act.....	32
14.18	No Third Party Beneficiaries.....	32
14.19	Number and Gender.....	32
14.20	Counterparts.....	33
14.21	Non-Registration.....	33
SCHEDULE A.....		A-1
SCHEDULE B.....		B-1
SCHEDULE C.....		C-1
SCHEDULE D.....		1
SCHEDULE E.....		E-1

## **AGREEMENT OF PURCHASE AND SALE**

**THIS AGREEMENT** made this 13<sup>th</sup> day of February, 2026.

**BETWEEN:**

**KSV RESTRUCTURING INC.,**

solely in its capacity as the Court-appointed receiver of (i) all of the assets, undertakings and properties of Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) the Barlett GP Inc. 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

(in such capacity, the “**Receiver**”)

- and -

**THE ROYALE LP, by its general partner,  
THE ROYALE GP CORPORATION**

(the “**Purchaser**”)

**WHEREAS** 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 (the “**Receivership Order**”, and such proceeding, the “**Receivership Proceeding**”), KSV Restructuring Inc. (“**KSV**”) was appointed as 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**”);

**AND WHEREAS** pursuant to the Receivership Order, the Court approved the Sale Process (as defined in the Receivership Order) with respect to the Property, including, without limitation, that any transaction or transactions by the Receiver in respect of the Property shall be subject to Court approval;

**AND WHEREAS** the Purchaser wishes to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein;

**NOW THEREFORE**, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

## ARTICLE 1 DEFINED TERMS

### 1.1 Definitions.

In this Agreement:

“**Accounts Payable**” means all amounts relating to the Business owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

“**Agreement**” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to “**article**”, “**section**” or “**schedule**” mean the specified article, section of, or schedule to this Agreement and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, official directives, orders, rulings, judgments and decrees of any Governmental Authority having the force of law;

“**Approval and Vesting Order**” means the approval and vesting order entered and issued by the Court approving this Agreement and the transactions contemplated by this Agreement and conveying to the Purchaser all of the Debtors’ and the Receiver’s right, title and interest in and to the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as **Schedule “D”** hereto, with such amendments agreed to by the Receiver and the Purchaser, each acting reasonably;

“**Assignable Assets**” has the meaning given in section 3.1(2) herein;

“**Assumed Contracts**” means (i) the Resident Tenant Leases, (ii) the Commercial Tenant Leases, and (iii) the other Contracts listed on **Schedule A** hereto, provided that the Purchaser shall be entitled to amend Schedule A upon written notice to the Receiver no later than ten Business Days prior to the hearing of the Receiver’s motion to the Court seeking the Approval and Vesting Order;

“**Assumed Liabilities**” has the meaning given in section 3.3 herein;

“**BrightWater Employees**” means all individuals who were, immediately prior to the Closing Time, full-time, part-time or casual employees of BrightWater Senior Living Group, LLC employed or engaged in the “The Bistro” operating at the Business, whether active, inactive or on leave or layoff;

“**Buildings**” means all buildings, structures, improvements, appurtenances, attachments and fixtures located on, in or under the Real Property, including without limitation all systems including heating, ventilation, air conditioning, electrical, lighting, plumbing and water systems;

“**Business**” means the business of the Debtors carried on at the Real Property;

“**Business Day**” means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Chancery GP**” has the meaning set out in the recitals hereof;

“**Chancery LP**” has the meaning set out in the recitals hereof;

“**Claims**” means any and all claims, demands, complaints, labour grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Property or the Debtors, and “**Claim**” means any one of them;

“**Closing**” means the successful completion of the Transaction;

“**Closing Date**” means the date that is the later of: (i) the first Business Day following the date that is ten days following the date on which the Approval and Vesting Order 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 Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties;

“**Closing Time**” means the time on the Closing Date at which the Receiver’s Certificate is delivered to the Purchaser in accordance with section 6.5;

“**Commercial Tenant Leases**” means: (i) the Lease dated August 28, 2024 between the Receiver, as landlord, and 16120482 Canada Inc., as tenant (the “**Tenant**”); (ii) the Sublease Agreement between the Receiver, the Tenant and North Oshawa Medical Centre Partnership, as subtenant, dated September 4, 2024, as amended by Amendment to Sublease dated August 6, 2025; and (iii) the Sublease Agreement between the Receiver, the Tenant and 1000005758 Ontario Inc., as subtenant, dated July 23, 2025, and any ancillary agreements related thereto;

“**Consents and Approvals**” means the consents and approvals of all relevant third parties, if any;

“**Contracts**” means all of the contracts, licences, leases, agreements (including any management agreements), obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which one or more of the Debtors or the Receiver is a party;

“**Court**” has the meaning set out in the recitals hereof;

“**Cure Costs**” means the aggregate of the amounts, if any, payable to cure any pre-filing monetary defaults in respect of the Assumed Contracts (either pursuant to the terms of such Assumed Contract or as otherwise agreed between the counterparty and the Purchaser);

“**Debtors**” has the meaning set out in the recitals hereof;

“**Deposit**” has the meaning given in section 4.2 herein;

“**Document Registration Agreement**” has the meaning given in section 6.6(1) herein;

“**Employees**” means all individuals who were, immediately prior to the Closing Time, full-time, part-time or casual employees of either of the Debtors employed or engaged in the Business, whether active, inactive or on leave or layoff;

“**Encumbrances**” means all liens, charges, debentures, trust deeds, assignments by way of security, security interests, pledges, leases, offers to lease, conditional sales contracts, title retention agreements, or instrument charging or creating a security interest in the Purchased Assets or any part thereof or interest therein, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, restrictions, executions, title defects, options, adverse claims or encumbrances (including any notice or other registration in respect of any of the foregoing) of any kind or character whatsoever;

“**ETA**” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“**Excluded Assets**” means all assets, undertakings and properties of the Debtors other than the Purchased Assets, which Excluded Assets includes the following:

- (a) either of the Debtors’ cash or cash equivalents;
- (b) either of the Debtors’ accounts receivable;
- (c) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Debtors;
- (d) the benefit of any prepaid expenses with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Governmental Authority;
- (e) the benefit of any refundable Taxes payable or paid by either of the Debtors or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of either of the Debtors or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date; and
- (f) the Excluded Contracts;

“**Excluded Contracts**” means all Contracts which are not Assumed Contracts;

“**Excluded Liabilities**” has the meaning given in section 3.4 herein;

“**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other

geographic or political subdivision thereof, including, without limitation, any municipality in which the Real Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

“**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any “**contaminants**”, “**dangerous substances**”, “**hazardous materials**”, “**hazardous substances**”, “**hazardous wastes**”, “**industrial wastes**”, “**liquid wastes**”, “**pollutants**” and “**toxic substances**”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;

“**HST**” means goods and services tax/harmonized sales tax imposed under the ETA;

“**ICA**” has the meaning given in ARTICLE 9(3) herein;

“**Intellectual Property**” means any and all rights in, arising out of, or associated with any of the following in any jurisdiction throughout the world: (i) issued patents and patent applications (whether provisional or non-provisional), including divisionals, continuations, continuations-in-part, substitutions, reissues, re-examinations, extensions, or restorations of any of the foregoing, and other Governmental Authority-issued indicia of invention ownership (including certificates of invention, petty patents, and patent utility models) (“**Patents**”); (ii) trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, whether registered or unregistered, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing (“**Trademarks**”); (iii) copyrights and works of authorship, whether registered or unregistered and whether or not copyrightable, and all registrations, applications for registration, and renewals thereof including moral rights and all neighbouring or related rights of any of the foregoing (“**Copyrights**”); (iv) all Internet domain names, electronic addresses, uniform resource locators and alphanumeric designations associated therewith and all registrations for any of the foregoing, and all social media accounts (collectively, “**Domain Names**”); (v) trade secrets, know-how, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, databases, data compilations and collections, tools, methods, processes, techniques, and other confidential and proprietary information and all rights therein (“**Trade Secrets**”); (vi) computer programs, operating systems, applications, firmware, and other code, including all source code, object code, application programming interfaces, data files, databases, protocols, specifications, and other documentation thereof; and (vii) all other intellectual property and proprietary rights;

“**Interim Period**” means the period from and including the date that this Agreement is executed by the Parties to and including the Closing Date;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**KSV**” has the meaning set out in the recitals hereof;

“**Notice**” has the meaning given in section 14.3 herein;

“**Outside Date**” means April 30, 2026;

“**Parties**” means the Receiver and the Purchaser;

“**Permits**” means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Purchased Assets;

“**Permitted Encumbrances**” means all those Encumbrances described in **Schedule “E”** hereto;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Property**” has the meaning set out in the recitals hereof;

“**Purchase Price**” has the meaning set out in section 4.1 herein;

“**Purchased Assets**” means all the right, title and interest, if any, of the Debtors in and to the following:

- (a) the Real Property;
- (b) the Buildings;
- (c) the Assumed Contracts;
- (d) the Tangible Personal Property;
- (e) the Intellectual Property;
- (f) the Permits, but only to the extent transferable to the Purchaser or the Purchaser’s permitted assignees;
- (g) the Warranties; and
- (h) all books, records and files (whether written, electronic or in any other medium) relating to the foregoing;

“**Purchaser**” means The Royale LP, by its general partner, The Royale GP Corporation;

“**Real Property**” has the meaning set out in the recitals hereof;

“**Receiver**” has the meaning set out in the recitals hereof;

“**Receivership Order**” has the meaning set out in the recitals hereof;

“**Receivership Proceeding**” has the meaning set out in the recitals hereof;

“**Resident Tenant Deposits**” means the last month rent deposits paid by the resident tenants pursuant to the Resident Tenant Leases, in the aggregate amount of approximately \$353,000.00 and as detailed on **Schedule B** hereto, provided that the list and amount of Resident Tenant Deposits shall be updated immediately prior to the Closing Date to reflect any changes thereto;

“**Resident Tenant Leases**” means the resident tenant lease agreements listed in **Schedule C** hereto, as such agreements made be amended, supplemented or modified;

“**Tangible Personal Property**” means, collectively, all equipment, movable properties, personal property, chattels, goods, appliances, furniture, tools, machinery, trade fixtures, inventory and supplies used in the operation of the Business;

“**Tax**” or “**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**Tenant Estoppel**” means an estoppel certificate addressed to the Purchaser, its successors and permitted assigns, in a form satisfactory to the Receiver and the Purchaser, each acting reasonably, or as may be prescribed by such Commercial Tenant Lease;

“**Third Party**” has the meaning given in section 3.1(2) herein;

“**Transaction**” means the transaction of purchase and sale contemplated by this Agreement;

“**Transferred Employees**” has the meaning given in section 10.5 herein;

“**Warranties**” means all existing warranties and guarantees in favour of the Debtors or the Receiver in connection with the Purchased Assets to the extent same are assignable; and

“**Work Orders**” has the meaning given in section 10.3(2) herein.

## **ARTICLE 2 SCHEDULES**

### **2.1 Schedules.**

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Assumed Contracts

Schedule B	Resident Tenant Deposits
Schedule C	Resident Tenant Leases
Schedule D	Approval and Vesting Order
Schedule E	Permitted Encumbrances

### ARTICLE 3 AGREEMENT TO PURCHASE

#### 3.1 Purchase and Sale of Purchased Assets.

- (1) Subject to the terms and conditions herein and relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, the Purchased Assets, free and clear of all Encumbrances other than the Permitted Encumbrances.
- (2) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Assumed Contracts or Permits (collectively, the “**Assignable Assets**”) that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchaser without the required consent of the other party or parties thereto or a Governmental Authority (collectively, the “**Third Party**”).
- (3) The Receiver shall, at the Purchaser’s cost, use commercially reasonable efforts to obtain all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser.
- (4) To the extent any such consent is required and not obtained by the Receiver on or prior to Closing, the Receiver shall take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchaser, including holding those Assignable Assets in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment.
- (5) In the event that the Receiver receives funds with respect to the Assignable Assets following Closing, the Receiver will promptly pay over to the Purchaser all such funds collected by the Receiver, net of any outstanding costs provided in subsection (3) above.
- (6) The Purchaser shall be responsible for any Cure Costs in respect of any Assumed Contracts.

#### 3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, the Purchased Assets shall not include the Excluded Assets.

### 3.3 Assumed Liabilities.

Subject to the terms and conditions herein, the Purchaser agrees to assume, pay, satisfy, perform and fulfil, from and after the Closing Time:

- (a) all obligations and liabilities of either of the Debtors in respect of the Purchased Assets that arise from and after the Closing;
- (b) without limiting section 10.5 hereof, all obligations and liabilities of either of the Debtors in respect of the Transferred Employees that arise on the basis of facts or events occurring from and after the Closing;
- (c) all Cure Costs;
- (d) all obligations and liabilities of either 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; and
- (e) the Permitted Encumbrances.

(collectively, the “**Assumed Liabilities**”).

### 3.4 Excluded Liabilities.

With the sole exception of the Assumed Liabilities, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of either of the Debtors, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Real Property or the Debtors' ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the “**Excluded Liabilities**”). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Debtors prior to the Closing Date or Claims in respect thereof (including, for certainty, Tax arrears);
- (b) all Taxes relating to any matters or assets other than the Purchased Assets;
- (c) all Taxes in respect of the Purchased Assets that are payable on or before the Closing Date, and all Taxes that arise after the Closing Date but relate to any period (or portion thereof) ending on or before the Closing Date except as otherwise agreed in section 4.5(1) of this Agreement;
- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment associated with the Accounts Payable;

- (e) any obligation or liability under any management agreement relating to the Property, unless otherwise specifically included in the Assumed Contracts;
- (f) any obligation or liability in respect of any Employee or BrightWater Employee who is not a Transferred Employee;
- (g) subject to section 10.5 hereof, any obligation or liability in respect of any employee (including the Employees, the BrightWater Employees and any other employee employed under any management or services agreement relating to the Property) arising from facts or events occurring before the Closing;
- (h) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (i) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (j) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date, including but not limited to, any Claim arising from or in relation to any of the following:
  - (A) Ontario Superior Court of Justice litigation matter identified as case number CV23000006540000, opened on March 2, 2023;
  - (B) Ontario Superior Court of Justice litigation matter identified as case number CV22000008660000, opened on June 17, 2022; and
  - (C) Ontario Superior Court of Justice litigation matter identified as case number CV23000005420000, opened on March 17, 2023.

## **ARTICLE 4**

### **PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE**

#### **4.1 Purchase Price.**

The purchase price for the Purchased Assets shall be the aggregate of Fifty-Nine Million and Three Hundred Fifty Thousand Dollars (\$59,350,000) (the “**Purchase Price**”).

#### **4.2 Deposit.**

- (1) The Parties agree that the Purchaser shall deliver to the Receiver by wire transfer within two (2) business days of execution of this Agreement a deposit in the amount of Three Million Dollars (\$3,000,000) (the “**Deposit**”), which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement. If the Transaction is completed, then the Deposit and all accrued interest thereon shall be applied against and towards the Purchase Price due on

completion of the Transaction on the Closing Date. The Parties agree that the Receiver shall cause the Deposit to be placed in an interest bearing trust account.

#### **4.3 Satisfaction of Purchase Price.**

The Purchaser shall pay and satisfy the Purchase Price as follows:

- (a) the Deposit and any interest accrued thereon shall be applied against the Purchase Price; and
- (b) subject to section 4.5, the remainder of the Purchase Price, being the net amount owing after deducting the Deposit and any interest accrued thereon, shall be paid by the Purchaser to the Receiver on Closing by way of wire transfer in immediately available funds.

#### **4.4 Allocation of Purchase Price.**

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this section of the Agreement such that each Party shall be free to make its own reasonable allocation. If the Parties agree on an allocation of the Purchase Price, it shall be documented in a closing document to be prepared by the Purchaser and entered into between the Parties on Closing. If the Parties agree on an allocation of the Purchase Price, the Parties shall report the allocation of the Purchase Price among the Purchased Assets in a manner consistent with such agreed upon allocation and shall not take any position inconsistent therewith in the filing of any Tax returns.

#### **4.5 Adjustment of Purchase Price.**

- (1) The Purchase Price shall be adjusted as of the Closing Time in a manner and amount to be agreed upon by the Parties, acting reasonably, for any property Taxes (including interest thereon and including any property Tax arrears to the extent not vested out of the Purchased Assets under the Approval and Vesting Order), utilities, rent, prepaid rent, security deposits (and interest accrued thereon, if any, and including, for certainty, an adjustment in favour of the Purchaser for the Resident Tenant Deposits), accrued and unused vacation and paid sick days in accordance with section 10.5(4) hereof, costs required to satisfy and close the Work Orders in accordance with section 10.3(2) hereof, and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale, the Receiver being responsible for all expenses and entitled to all income related to the Purchased Assets in respect of the period prior to the Closing Time and the Purchaser being responsible for all expenses and entitled to all income related to the Purchased Assets in respect of the period from and including the Closing Time, in each case except as otherwise provided in this Agreement. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchaser shall be solely responsible for any and all property Taxes that are added to the tax roll on or after the Closing Date as a result of a re-assessment, regardless of the period to which such property Taxes apply. The

Purchaser shall prepare a statement of adjustments and deliver same with all supporting documentation to the Receiver for its approval by no later than five Business Days prior to the Closing Date (except with respect to accrued and unused vacation and paid sick days, which will be incorporated by the Purchaser into the draft statement of adjustments once the applicable information is received from the Receiver in accordance with section 10.5(4) hereof). If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by three business days prior to the Closing Date, then an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably. 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.

- (2) The Receiver shall, in respect of all rental cheques and rental receipts received by or on behalf of the Debtors, the Receiver or any representative of either of them from and after the Closing Date and relating to the period after the Closing Date, receive same and hold same in trust for the Purchaser and shall endorse any and all such rental cheques over to the Purchaser or as the Purchaser may direct, without recourse to the Receiver, and shall deliver all such rental cheques together with all rental receipts forthwith to the Purchaser.
- (3) Other than as provided for in this section 4.5, there shall be no adjustments to the Purchase Price.

## **ARTICLE 5 TAXES**

### **5.1 Taxes.**

- (1) The Purchase Price is exclusive of any applicable land transfer tax, HST, other similar taxes, duties, and fees exigible upon the purchase and sale of the Purchased Assets. The Purchaser shall be responsible to pay any such applicable Taxes to the Receiver in addition to the Purchase Price or directly to the appropriate Governmental Authority in accordance with Applicable Laws.
- (2) The Purchaser agrees to self-assess, be liable for and remit to the appropriate Governmental Authority all HST payable in connection with the purchase and sale of the Real Property and Buildings, and to indemnify the Receiver for any amounts, including any Tax assessed by any Governmental Authority, together with any and all reasonable legal and professional fees which may be incurred by the Receiver as a consequence of or in connection with any failure by the Purchaser to pay, or by the Receiver to collect, HST payable in respect of the purchase and sale of the Real Property and Buildings under the ETA. The Purchaser shall deliver, on or prior to Closing, its certificate in form acceptable to the Receiver, certifying that the Purchaser shall be liable for, shall self assess and shall remit to the appropriate Governmental Authority all HST payable in respect of the sale of the Real Property and Buildings, and is purchasing the Real Property and Buildings as principal for

its own account and not as an agent, trustee, or otherwise on behalf of or for another Person, and the Purchaser's HST registration number. Such certificate shall also set out the indemnity provided for in the first sentence of this subsection (2).

- (3) If the Purchaser delivers the HST certificate and indemnity as set out in subsection 5.1(2), then the Purchaser will not be required to pay to the Receiver, and the Receiver will not be required to collect from the Purchaser, HST in respect of the Real Property and Buildings. If the Purchaser does not deliver the HST certificate and indemnity as set out in subsection 5.1(2), then without limiting the generality of the foregoing in this paragraph and subject to subsection 5.1(4), the Purchaser shall pay to the Receiver an amount equal to the HST payable on the Purchase Price allocated to the Real Property and Buildings on Closing.
- (4) The Purchaser and the Receiver shall elect jointly under section 167(1) of the ETA, and under any other similar provision of any applicable Tax legislation, in the prescribed form, in respect of the sale and transfer of the Purchased Assets hereunder such that no HST is payable in respect of such sale and transfer, and each party shall table an executed copy of the applicable election form at Closing. Following the Closing, the Purchaser shall file such elections with the Canada Revenue Agency, and, as applicable, any other similar taxation authority of a province or territory, within the prescribed time and provide the Receiver with proof of the timely filing of such elections with the applicable Tax authority. The Purchaser shall indemnify and hold harmless the Receiver against and in respect of any and all Tax assessed by any Government Authority, together with any and all reasonable legal and professional fees incurred by the Receiver, as a consequence of or in connection with such elections not being available in respect of the purchase and sale of the Assets contemplated by this Agreement or the refusal by any Government Authority to accept such elections.
- (5) The Purchaser and the Receiver shall execute and file a joint election under section 20(24) of the ITA and any equivalent or corresponding provision under applicable provincial legislation on or before the date on which such election is required to be made in accordance with Applicable Laws. Each of the Purchaser and the Receiver shall prepare and file any applicable tax returns in a manner consistent with such election.

## **ARTICLE 6 CLOSING ARRANGEMENTS**

### **6.1 Closing and Closing Procedure.**

Closing shall take place at the Closing Time on the Closing Date at the offices of the Receiver's lawyers, Cassels Brock & Blackwell LLP, located in Toronto, Ontario, or at such other time or at such other place as the Parties may agree in writing.

### **6.2 Tender.**

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

### 6.3 Receiver's Closing Deliverables.

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein, each of which shall be in form and substance satisfactory to the Purchaser acting reasonably:

- (1) a copy of the issued Approval and Vesting Order;
- (2) a statement of adjustments prepared in accordance with section 4.5 hereof;
- (3) an undertaking by the Receiver to readjust the adjustments set out in section 4.5 hereof;
- (4) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time;
- (5) an assignment and assumption agreement for all Assumed Liabilities, Assumed Contracts, Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable);
- (6) a bill of sale for the Tangible Personal Property and the Intellectual Property;
- (7) a direction re balance of the Purchase Price due on Closing;
- (8) an agreement documenting the agreed upon allocation of the Purchase Price in accordance with section 4.4 hereof, if applicable;
- (9) a certificate from the Receiver, dated as of the Closing Date, certifying:
  - (a) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;
  - (b) that all representations and warranties of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time;
  - (c) the non-merger specified in section 14.2 and elsewhere herein; and
  - (d) that the Receiver is not a non-resident of Canada for the purposes of the ITA;
- (10) a certificate from the Debtors, certifying, as of the Closing Date, that:
  - (a) Chancery GP is not a non-resident of Canada for the purposes of the ITA;
  - (b) Chancery LP is a "Canadian Partnership" for the purposes of the ITA; and

- (c) neither of the Debtors will receive any portion of the Purchase Price as agent, trustee or nominee of a Person that is a non-resident of Canada or that is not a “Canadian Partnership”, in each case within the meaning of the ITA;
- (11) a general notice to residents and tenants pursuant to the Resident Tenant Leases and Commercial Tenant Leases advising of the sale of the Property and directing that all rents and other amounts payable after Closing be paid to the Purchaser or as the Purchaser directs;
- (12) the executed forms contemplated by section **Error! Reference source not found.** hereof; and
- (13) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser or the Purchaser’s solicitors, acting reasonably, Applicable Law or any Government Authority.

#### **6.4 Purchaser’s Closing Deliverables.**

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver, or its solicitors, at Closing or on such other date as expressly provided herein, each of which shall be in form and substance satisfactory to the Receiver acting reasonably:

- (1) the payment and satisfaction in full of the Purchase Price according to section 4.3 hereof by wire transfer in immediately available funds;
- (2) a direction regarding title;
- (3) an undertaking by the Purchaser to readjust the adjustments set out in section 4.5 hereof;
- (4) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;
- (5) an assignment and assumption agreement for all Assumed Liabilities, Assumed Contracts, Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable);
- (6) a bill of sale for the Tangible Personal Property and the Intellectual Property;
- (7) an agreement documenting the agreed upon allocation of the Purchase Price in accordance with section 4.4 hereof, if applicable;
- (8) a certificate from the Purchaser, dated as of the Closing Date, certifying:
  - (a) that all representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
  - (b) the non-merger specified in section 14.2 and elsewhere herein;

- (9) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption and indemnification certificates to the Receiver's satisfaction, acting reasonably, with respect to HST in accordance with Article 5 hereof;
- (10) the executed forms contemplated by section **Error! Reference source not found.** hereof; and
- (11) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Government Authority.

### **6.5 Receiver's Certificate.**

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order, and shall file same with the Court.

### **6.6 Electronic Registration.**

If electronic registration of documents at the applicable land registry office is mandatory on the Closing Date, or is optional and is requested by the Purchaser, the following terms shall form part of this Agreement:

- (1) the Receiver and the Purchaser shall each authorize and instruct their respective legal counsel to enter into an escrow closing agreement in the form mandated by the Law Society of Ontario, subject to such reasonable amendments as such legal counsel or the circumstances of the Transaction may require, establishing the procedures and timing for completion of the Transaction (the "**Document Registration Agreement**");
- (2) the delivery and exchange of documents and funds and the release thereof to the Receiver and the Purchaser, as the case may be:
  - (a) shall not occur contemporaneously with the registration of the transfer; and
  - (b) shall be governed by the Document Registration Agreement, pursuant to which the lawyer receiving the documents and/or funds will be required to hold the same in escrow and will not be entitled to release the same except in accordance with the provisions of the Document Registration Agreement.

### **6.7 Registration Costs.**

The Purchaser shall bear all costs in registering any conveyances of title to the Purchased Assets to it and all costs of preparing any further assurances required to convey the Purchased Assets to it. The Purchaser shall register all such conveyances in accordance with the Document Registration Agreement.

**ARTICLE 7**  
**CONDITIONS PRECEDENT TO CLOSING**

**7.1 Conditions in Favour of the Receiver.**

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (1) the Receiver shall have received the Purchase Price, subject to any adjustment in accordance with section 4.5 hereof;
- (2) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (3) all the covenants of the Purchaser contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (4) the Purchaser shall have complied with all the terms contained in this Agreement applicable to the Purchaser prior to the Closing Date;
- (5) 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;
- (6) the delivery of the documents referenced in section 6.4 hereof; and
- (7) the Court shall have issued and entered the Approval and Vesting Order on or before the Outside Date.

**7.2 Conditions in Favour of Receiver Not Fulfilled.**

If any of the conditions contained in section 7.1 hereof are not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver and the Purchaser shall be released from their obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

**7.3 Conditions in Favour of the Purchaser.**

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) 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;
- (e) the delivery of the documents referenced in section 6.3 hereof;
- (f) Instrument Number DR1544756 registered on December 2, 2016 being an Application for Restrictive Covenants shall be deleted from title to the Real Property;
- (g) from the date of this Agreement to the Closing Time there shall have been no new Encumbrances registered on title to the Real Property or matters affecting title to the Real Property arising or registered after the date of this Agreement or in respect of any of the other Purchased Assets, in each case which are not otherwise vested-out pursuant to the Approval and Vesting Order; and
- (h) the Court shall have entered and issued the Approval and Vesting Order on or before the Outside Date.

#### **7.4 Conditions in Favour of Purchaser Not Fulfilled.**

If any of the conditions contained in section 7.3 hereof are not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

**ARTICLE 8**  
**REPRESENTATIONS & WARRANTIES OF THE RECEIVER**

The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (1) subject to the granting of the Approval and Vesting Order, (i) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder, (ii) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver, and (iii) this Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (2) the Receiver has been duly appointed by the Court pursuant to the Receivership Order;
- (3) the Receiver is not a non-resident of Canada for the purposes of the ITA;
- (4) the Receiver has not sold or entered into any other agreements for the sale of the Purchased Assets;
- (5) the Receiver has done no act to encumber the Property except for the Permitted Encumbrances or as disclosed by title thereto and is not aware of any action or process pending or threatened against the Receiver that may affect its ability to convey the Purchased Assets as contemplated herein;
- (6) Chancery LP is duly registered for HST purposes under Subdivision D of Division V of the ETA under the registration number 783038482 RT0001 and such registration shall be valid at the Closing Date; and
- (7) KSV, in its capacity as Receiver, is duly registered for HST purposes under Subdivision D of Division V of the ETA under the registration number 783038482 RT0002 and such registration shall be valid at the Closing Date.

**ARTICLE 9**  
**REPRESENTATIONS & WARRANTIES OF THE PURCHASER**

The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) the Purchaser is a limited partnership established and existing under the laws of the jurisdiction of its formation;
- (2) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constituting documents, any agreement to which the Purchaser is bound, any

judgment or order of a court of competent jurisdiction or any Government Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate or partnership action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

- (3) either (i) the Purchaser is not a “**non-Canadian**”, as defined in the *Investment Canada Act* (Canada) (“**ICA**”); or (ii) if the Purchaser is a “**non-Canadian**”, this transaction is not a reviewable transaction under the ICA, *or*, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain approval from Investment Canada prior to Closing;
- (4) the Purchaser is duly registered for HST purposes under Subdivision D of Division V of the ETA under the registration number 823888912 RT001 and such registration shall be valid at the Closing Date;
- (5) the Purchaser is purchasing and assuming the Purchased Assets for its own account and not on account of any other Person; and
- (6) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

## **ARTICLE 10 COVENANTS**

### **10.1 Court Approval.**

- (1) The Receiver shall: (i) bring a motion before the Court seeking the granting of the Approval and Vesting Order to be heard by no later than March 20, 2026 (subject to Court availability); and (ii) serve and file its motion materials in respect of such motion in form and substance satisfactory to the Purchaser, acting reasonably, no later than ten days prior to such hearing. The Receiver shall provide the Purchaser with drafts of its court materials in respect of such motion no later than three days prior to service of such materials (or, where three days is not feasible, as soon as is practicable in the circumstances).
- (2) The Purchaser shall use commercially reasonable efforts to support the motion for the Approval and Vesting Order.
- (3) If the Approval and Vesting Order is granted, the Receiver shall use commercially reasonable efforts to have the Approval and Vesting Order issued promptly.

- (4) The Purchaser acknowledges that the Receiver's sole obligation with respect to obtaining the Approval and Vesting Order is bringing the motion before the Court and acknowledges that the Receiver is subject to the direction of the Court with respect to the Transaction.
- (5) The Receiver shall promptly notify the Purchaser on receipt of any notice seeking appeal, leave to appeal, stay, amendment or variation of the Approval and Vesting Order.

## 10.2 Mutual Covenants.

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the date hereof until Closing, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 hereof.

## 10.3 Receiver Covenants.

- (1) The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such commercially reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the applicable tax elections in accordance with section **Error! Reference source not found.** hereof and to execute all necessary forms related thereto.
- (2) The Receiver hereby covenants and agrees to use its commercially reasonable efforts to cause each of the following to be satisfied and closed out prior to the Closing Date:
  - (a) Building Permit No. 202100307 (City of Oshawa);
  - (b) Technical Standards and Safety Authority Work Order #14885644 issued to BrightWater Senior Living Group LLC;
  - (c) Technical Standards and Safety Authority Work Order #14885624 issued to BrightWater Senior Living Group LLC;
  - (d) Technical Standards and Safety Authority Work Order #14885629 issued to BrightWater Senior Living Group LLC; and
  - (e) Technical Standards and Safety Authority Work Order #14885635 issued to BrightWater Senior Living Group LLC; and
  - (f) any and all 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 and issuance of the final acceptance letter by the Region in connection therewith,

(collectively, the “**Work Orders**”) in each case, at the sole cost and expense of the Receiver. In the event that the Receiver is unable to satisfy and close or cause to be satisfied and closed out any such Work Order prior to the Closing Date, the Parties will proceed with the Closing of the Transaction and there shall 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 shall be determined by the Parties, each acting reasonably. Notwithstanding the foregoing, the Parties shall make a post-Closing readjustment within 60 days of the Closing Date in accordance with Section 4.5(1) hereof to reflect all reasonable costs and expenses actually incurred to satisfy or comply with each such Work Order in its entirety.

#### **10.4 Purchaser Covenants.**

The Purchaser hereby covenants and agrees that, from the date hereof until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with section **Error! Reference source not found.** hereof and to execute all necessary forms related thereto.

#### **10.5 Employees.**

- (1) Within two (2) Business Days following the date of this Agreement, the Receiver shall provide to the Purchaser a list, based on the information available to the Receiver, of all of the Employees and BrightWater Employees, indicating for each of them the following: the employee’s identification number, title, status (*i.e.*, full-time, part-time or contract, whether on a leave of absence and, if on leave, the first date of leave, the type of leave and their expected date of return to work (if known)), location of employment, start date of employment, cumulative length of service (if service before the start date is recognized), annual vacation entitlement, accrued vacation entitlement as of the date hereof, annual salary or hourly wage rate (as applicable), annual bonus eligibility (if any) and benefit entitlements of such employee (if any). On the date that is twenty (20) days before the Closing Date, the Receiver shall provide the Purchaser with, (a) an updated list, based on the information available to the Receiver as of the date thereof, of all of the Employees and BrightWater Employees; and (b) BrightWater Senior Living Group, LLC’s written consent to the Purchaser offering employment to the BrightWater Employees as of the Closing Date.
- (2) No later than five Business Days prior to the Closing Date, the Purchaser shall offer employment to each of the Employees and BrightWater Employees, on substantially similar terms to those that such employee is currently employed under, recognizing their prior service with either of the Debtors or BrightWater Senior Living Group, LLC (as applicable) for all purposes under the Ontario *Employment Standards Act, 2000*. Each such offer shall be effective as of the Closing Time.

- (3) Effective at the Closing Time, the Purchaser shall become liable for all liabilities and obligations arising on the basis of facts or events occurring from and after the Closing Time to those Employees and BrightWater Employees who accepted the Purchaser's offer of employment in writing (collectively, the "**Transferred Employees**"). Any Employee or BrightWater Employee who has not accepted the Purchaser's offer of employment in writing by the Closing Time shall not be a Transferred Employee.
- (4) On or before the last Business Day prior to the Closing Date, the Receiver will provide the Purchaser with a list, based on the information available to the Receiver, of the accrued and unused vacation (including vacation days and vacation pay) and paid sick days (including sick days and sick pay) for each Transferred Employee as of the Closing Date. Notwithstanding anything else set out in this Agreement, from and after the Closing Time, the Purchaser will recognize and shall be liable for, and the Transferred Employees shall be entitled to use or be paid for, such entitlements, provided that the Purchaser will be reimbursed for such entitlements by way of a corresponding reduction in the Purchase Price in accordance with section 4.5 of this Agreement.

#### **10.6 Tenant Estoppels.**

- (1) The Receiver covenants and agrees, at its sole cost and expense, to use commercially reasonable efforts to obtain and deliver to the Purchaser on or before the date that is three Business Days prior to the Closing Date a Tenant Estoppel executed by each tenant or subtenant pursuant to a Commercial Tenant Lease.
- (2) The Purchaser shall prepare and deliver to the Receiver a draft form of Tenant Estoppel for each Commercial Tenant Lease for the Receiver's review and confirmation prior to the delivery to the tenant or subtenant under each Commercial Tenant Lease. The Receiver shall have five Business Days to review and provide written notice of its approval of the draft form of Tenant Estoppel or to advise the Purchaser of any proposed reasonable revisions thereto, failing which the Receiver shall be deemed to have approved the draft Tenant Estoppel.
- (3) Upon finalization of the form of Tenant Estoppel in accordance with the terms of this section 10.6, the Receiver shall deliver or cause to be delivered a Tenant Estoppel to each tenant or subtenant pursuant to a Commercial Tenant Lease.

### **ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING**

#### **11.1 Possession of Purchased Assets.**

At the Closing Time, the Purchaser shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in the Approval and Vesting Order have been satisfied or waived and the Purchaser has satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.

## **11.2 Examination of Title and Access to the Purchased Assets.**

- (1) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use of the Real Property and the Buildings being in accordance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Government Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver's possession or control.
- (2) Subject to and in accordance with any limitations contained in the Resident Tenant Leases or Applicable Law, the Purchaser, its consultants and their respective agents and representatives may have reasonable access to the Real Property and the Buildings during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Real Property and the Buildings as it deems appropriate, and such access shall be done in a manner to minimize disruption, to the extent reasonably possible, to the use of the Real Property and Buildings. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.
- (3) The Purchaser covenants and agrees to promptly repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Real Property or the Buildings conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Real Property or the Buildings to the same condition that the Real Property and Buildings were in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Real Property or the Buildings conducted by the Purchaser or its authorized representatives, as outlined above.

## **11.3 Risk.**

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchaser from and after Closing.
- (2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction. Such option shall be exercised within 15 calendar days

after written notification to the Purchaser by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 10% of the total Purchase Price (inclusive of the Deposit) (as determined by an independent, arm's length architect, engineer or other qualified expert retained by the Receiver, acting reasonably).

If, prior to the Closing Date, all or a material part of the Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchaser thereof by Notice in writing. The Purchaser shall, by Notice in writing given within three Business Days after the Purchaser receives Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the Purchaser and all right, title and interest of the Receiver or the Debtors to such amounts, if any, shall be assigned to the Purchaser on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchaser (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit, together with all accrued interest and without any set-off or deduction, shall be returned to the Purchaser forthwith.

## **ARTICLE 12 AS IS, WHERE IS**

### **12.1 Condition of the Purchased Assets.**

The Purchaser hereby acknowledges and agrees with and to be subject to the following:

- (a) it is responsible for conducting its own searches and investigations of the current state of the Purchased Assets and the current and past uses of the Purchased Assets;
- (b) the Receiver makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Purchased Assets is or will be lawful or permitted;

- (c) except for the representations and warranties of the Receiver expressly set out in this Agreement, it is relying entirely upon its own investigations and inspections in entering into this Agreement;
- (d) except as otherwise expressly provided for in this Agreement, it is purchasing the Purchased Assets on an “as is, where is” and “without recourse” basis in accordance with the terms hereof, including, without limitation, outstanding work orders, open building permits, deficiency notices, compliance requests, development fee, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority having jurisdiction over the Purchased Assets;
- (e) it relies entirely on its own judgment, inspection and investigation of the Purchased Assets;
- (f) any documentation relating to the Property or the Purchased Assets obtained from the Receiver or from the Receiver’s agents or representatives has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement;
- (g) the Receiver shall have no liability for, or obligation with respect to, the value, state or condition of the Purchased Assets;
- (h) the Receiver has made no representations or warranties with respect to or in any way related to the Property or the Purchased Assets, including without limitation, the following:
  - (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Purchased Assets, either stated or implied; and
  - (ii) the environmental state of the Real Property or the Buildings, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Real Property or the Buildings, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of law and the existence, state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Real Property, the Buildings or elsewhere; and
- (i) it will ensure that a copy of any reports, including, without limitation, environmental and/or structural reports relating to the Purchased Assets and completed prior to Closing on behalf of the Purchaser shall be delivered to the Receiver promptly after the completion thereof, and will use reasonable

commercial efforts to have such reports addressed to the Receiver, regardless of whether the transaction contemplated by this Agreement closes, at no cost to the Receiver.

## **12.2 Encroachments.**

The Purchaser agrees that the Receiver shall not be responsible for any matters relating to encroachments on or to the Real Property, or encroachments of the Real Property onto adjoining lands, or to remove same, or for any matters relating to any applicable zoning regulations or by-laws in existence now or in the future affecting the Real Property.

## **12.3 Release.**

The Purchaser agrees to release and discharge the Receiver and its directors, officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property, save and except for any claims that arise as a result of gross negligence or wilful misconduct of the Receiver. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials. This provision shall not expire with, or be terminated or extinguished by or merged in the Closing of the transaction of purchase and sale, contemplated by this Agreement, and shall survive the termination of this Agreement for any reason or cause whatsoever and the closing of this transaction.

## **12.4 Conduct of Business Until Closing Time.**

From the date of this Agreement until the Closing Time, the Receiver shall: (i) operate the Business and the Purchased Assets, or cause the Business and the Purchased Assets to be operated, in accordance with the ordinary course practices to date in the Receivership Proceeding and in accordance with the Receivership Order and any other applicable order of the Court; and (ii) not make, or permit to be made, any material changes to the operation of the Business or the Purchased Assets without first consulting the Purchaser.

## **ARTICLE 13 TERMINATION**

### **13.1 Termination of this Agreement.**

This Agreement may (or, in the case of section 13.1(7) below, shall) be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 hereof by the Purchaser;

- (4) pursuant to section 11.3 hereof;
- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Order is not issued by the Court on or before (i) the Outside Date; or (ii) the next available Court date thereafter, or such later date agreed to by the Parties, each in their sole discretion;
- (6) by either of the Parties, in writing to the other, if the Closing has not occurred on or before (i) the Outside Date; or (ii) such later date agreed to by the Parties, each in their sole discretion; or
- (7) automatically, should Closing have not occurred prior to the discharge of KSV as the Receiver, unless the Receiver's interest in this Agreement has been assigned prior to (or as part of) the Receiver's discharge.

### **13.2 Remedies for Breach of Agreement.**

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement, then the Deposit, with interest and without any set-off or deduction, shall be returned to the Purchaser forthwith. If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit with interest shall be forfeited to the Receiver, without deduction or set-off (and, for greater certainty, and notwithstanding any other provision of this Agreement, this shall be the Receiver's sole right and remedy as a result of the Purchaser's breach).

### **13.3 Termination If No Breach of Agreement.**

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (1) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;
- (2) the Deposit, with interest and without set-off or deduction, shall be returned to the Purchaser forthwith; and
- (3) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

## **ARTICLE 14 GENERAL CONTRACT PROVISIONS**

### **14.1 Further Assurances.**

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

## 14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement,

- (1) section 4.5, section 10.3(2), section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of KSV as the Receiver, the Receiver's obligations by reason of this Agreement shall end completely and the Receiver shall have no further or continuing obligations by reason thereof;
- (2) the provisions and indemnities in section 5.1 shall survive the Closing Date in perpetuity; and
- (3) the representations and warranties of the Receiver and the Purchaser contained in article 8 and article 9 of this Agreement shall survive the termination of this Agreement for a period of twelve (12) months from the Closing Date or, in the case of the Receiver, upon its discharge as Receiver, if earlier. If no claim shall have been made under this Agreement against a party for any incorrectness in or breach of any representation or warranty made in this Agreement prior to the expiry of the survival period, such party shall have no further liability under this Agreement with respect to such representation or warranty unless otherwise provided herein.

## 14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "Notice") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

- (a) to the Receiver:

KSV Restructuring Inc.  
220 Bay Street, Suite 1300  
Toronto, ON M5J 2W4

Attention: Bobby Kofman, Mitch Vininsky and Martin Kosic  
Email: [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com), [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)  
and [mkosic@ksvadvisory.com](mailto:mkosic@ksvadvisory.com)

and a copy to the Receiver's counsel to:

Cassels Brock & Blackwell LLP  
Suite 3200, Bay Adelaide Center – North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

Attention: Joseph Bellissimo, Manraj Mukkar and Alec Hoy  
Email: [jbello@bellissimo.com](mailto:jbello@bellissimo.com), [mmukkar@cassels.com](mailto:mmukkar@cassels.com)

and [ahoy@cassels.com](mailto:ahoy@cassels.com)

(b) to the Purchaser:

The Royale LP  
c/o Sienna Senior Living Inc.  
302 Town Centre Blvd. Suite 300  
Markham, ON L3R 0E8

Attention: David Hung, Chief Financial Officer and Executive VP  
Email: david.hung@siennialiving.ca and legalnotice@siennialiving.ca

and a copy to the Purchaser's counsel to:

Torys LLP  
79 Wellington Street West  
30th Floor (deliveries) / 33rd Floor (reception)  
Box 270, TD South Tower  
Toronto Ontario M5K 1N2

Attention: Leslie Blumer and Mike Noel  
Email: lblumer@torys.com and mnoel@torys.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

#### **14.4 Waiver.**

No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver constitute a continuing waiver unless otherwise provided.

#### **14.5 Consent.**

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

**14.6 Governing Law.**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

**14.7 Entire Agreement.**

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement constitute the entire agreement between the Parties and supersede all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

**14.8 Time of the Essence.**

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

**14.9 Time Periods.**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

**14.10 Assignment.**

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval. Up until 10 days prior to the hearing of the motion seeking the Approval and Vesting Order, the Purchaser shall have the right to direct that title to all or a portion of the Purchased Assets be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) acting as a nominee for and on behalf of the Purchaser, provided that the Purchaser shall not be released from any and all obligations and liabilities hereunder.

**14.11 Expenses.**

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby, and all motions and legal proceedings in connection therewith, shall be paid by the Party incurring such costs and expenses.

**14.12 Severability.**

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

#### **14.13 No Strict Construction.**

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

#### **14.14 Cumulative Remedies.**

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

#### **14.15 Currency.**

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

#### **14.16 Receiver's Capacity.**

It is acknowledged by the Purchaser that KSV is entering into this Agreement solely in its capacity as the Receiver and that KSV shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

#### **14.17 Planning Act.**

This Agreement is to be effective only if the subdivision control provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with on or before Closing.

#### **14.18 No Third Party Beneficiaries.**

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

#### **14.19 Number and Gender.**

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

**14.20 Counterparts.**

This Agreement may be executed in counterparts and by PDF, DocuSign or similar electronic format, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

**14.21 Non-Registration.**

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or Court order or judgement providing evidence of this Agreement against title to the Real Property. Should the Purchaser be in default of its obligations under this Section, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Real Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Real Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 14.21 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Real Property any of the items set out in this Section 14.21.

***[SIGNATURE PAGE FOLLOWS.]***

**IN WITNESS WHEREOF** the Receiver and the Purchaser have duly executed this Agreement as of the date first above written.

**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: Mitch Vininsky

Title: Managing Director

**THE ROYALE LP, by its general partner, THE ROYALE GP CORPORATION**

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

Name: Nitin Jain

Title: President & Chief Executive Officer

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

Name: David Hung

Title: Chief Financial Officer & Executive Vice President

**IN WITNESS WHEREOF** the Receiver and the Purchaser have duly executed this Agreement as of the date first above written.

**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:

**THE ROYALE LP, by its general partner, THE ROYALE GP CORPORATION**

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



Name: Nitin Jain

Title: President & Chief Executive Officer

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



Name: David Hung

Title: Chief Financial Officer & Executive Vice President

**SCHEDULE A  
(APS)  
“Assumed Contracts”**

<b>Vendor</b>	<b>Date</b>	<b>Description of Services</b>
Custom Fire & Sprinkler Services Ltd.	February 2, 2025	Life & Fire Alarm Equipment PM/Inspection Contracts
Kone	March 3, 2025	Elevator Preventative Maintenance
Kone	November 1, 2021	Elevator Preventative Maintenance
Ronnies Generator Services	January 23, 2025	Generator Preventative Maintenance (QUINQUENNIAL 5YR GENERATOR SERVICE)
Ronnies Generator Services	April 1, 2025	Generator Preventative Maintenance Renewal
Ronnies Generator Services	March 1, 2022	Generator Preventative Maintenance

**SCHEDULE B**  
**(APS)**  
**“Resident Tenant Deposits”**  
**[CONFIDENTIAL - TO BE SEALED]**

**SCHEDULE C**  
**(APS)**  
**“Resident Tenant Leases”**  
**[CONFIDENTIAL – TO BE SEALED]**

**SCHEDULE D  
(APS)  
“Approval and Vesting Order”**

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

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

THE HONOURABLE	)	[*]DAY, THE [*]
	)	
JUSTICE	)	DAY OF [*], 2026

B E T W E E N :

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

Applicant

- and -

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

Respondents

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

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of (i) all of the assets, undertakings and properties of Chancery (Oshawa) The Bartlett Limited Partnership (“**Chancery LP**”) and Chancery (Oshawa) the Barlett GP Inc. (“**Chancery GP**” and with Chancery LP, the “**Debtors**”) and (ii) the real property known municipally as 550 Bond Street West, Oshawa, Ontario and legally

described in PINs 16301-0236 (LT), 16301-0464 (LT) and 16301-0462 (LT) (the “**Real Property**”, and collectively with (i), the “**Property**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and The Royale LP, by its general partner, The Royale GP Corporation (the “**Purchaser**”), as purchaser, dated <\*>, 2026 (the “**Sale Agreement**”), a copy of which is attached as Appendix “<\*>” to the Fourth Report of the Receiver dated <\*>, 2026 (the “**Fourth Report**”), and vesting: (a) the legal right, title and interest in and to the Real Property in [■] (the “**Nominee**”)¹, as the Purchaser’s nominee; (b) the beneficial right, title and interest in and to the Real Property in the Purchaser, and (c) the right, title and interest in and to the remainder of the Purchased Assets (as defined in the Sale Agreement) (the “**Remaining Purchased Assets**”) in the Purchaser, was heard this day by judicial videoconference via Zoom.

**ON READING** the ● Report and appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of <\*> sworn <\*>, 2026, filed,

1. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the Sale Agreement.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver and the Purchaser may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents

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¹ **Purchaser to provide name of Nominee prior to service of the sale approval motion materials.**

as may be necessary or desirable for the completion of the Transaction and for the conveyance of legal right, title and interest in and to the Real Property to the Nominee, the beneficial right, title and interest in and to the Real Property to the Purchaser, and all right, title and interest in and to the Remaining Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), (a) all of the Debtor's and the Receiver's legal right, title and interest in and to the Real Property listed on **Schedule "B"** hereto shall vest absolutely in the Nominee; (b) all of the Debtor's and the Receiver's beneficial right, title and interest in and to the Real Property listed on **Schedule "B"** shall vest absolutely in the Purchaser and (c) all of the Debtor's and the Receiver's right, title and interest in and to the Remaining Purchased Assets shall vest absolutely in the Purchaser, in each case free and clear of and from: (i) the Excluded Liabilities; and (ii) any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Madam Justice Kimmel made on July 20, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the

Real Property or the Remaining Purchased Assets are hereby expunged and discharged as against the Real Property and the Remaining Purchased Assets.

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

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

- (a) any event that occurred on or prior to the delivery of the Receiver’s Certificate and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Debtors, or any of their affiliates);
- (b) the insolvency of the Debtors, or any of their affiliates, or the fact that the Receiver was appointed in respect of the Debtors or the Property; or

- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations, or other steps taken or effected pursuant to the Sale Agreement or to effect the Transaction, or the provisions of this Order, or of any other Order of this Court in this proceeding.

6. **THIS COURT ORDERS** that, as of the Closing Time and subject to the payment of any Cure Costs, all Persons shall be deemed to have waived any and all defaults of the Debtors then existing or previously committed by the Debtors, or caused by the Debtors, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative covenant, provision, condition, or obligation, express or implied, in any Assumed Contract arising directly or indirectly from the insolvency of the Debtors, the appointment of the Receiver in respect of the Debtors or the Property, the Sale Agreement or the Transaction, including, without limitation, any of the matters or events listed in paragraph 5 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Assumed Contract shall be deemed to have been rescinded and of no further force or effect.

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

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

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

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

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

- (a) the pendency of these proceedings;

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

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

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

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

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

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

*ONTARIO*  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

B E T W E E N :

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

Applicant

- and -

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

Respondents

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

I. 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**”).

II. Pursuant to an Order of the Court dated <\*>, 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 <\*>, 2026 (the “**Sale Agreement**”), and provided for the vesting in: (i) [■] (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.

III. 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;
3. The Transaction has been completed to the satisfaction of the Receiver; and

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

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

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

Name:

Title:

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

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

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

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

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

### PIN 16301-0236(LT):

1. Instrument Number DR1954575 registered on December 11, 2020 being a Charge in favour of Fiera FP Real Estate Financing Fund Inc./Fiera FP Real Estate Financing Fund, L.P. ("**Fiera**").
2. Instrument Number DR1954576 registered on December 11, 2020 being a Notice of General Assignment of Rents in favour of Fiera relating to Charge DR1954575.
3. Instrument Number DR2122548 registered on April 19, 2022 being a Notice of Amending Agreement relating to Charge DR1954575.
4. Instrument Number DR2236046 registered on June 5, 2023 being an Application to Change Name – Instrument relating to DR1954575, DR1954576 and DR2122548.

### PIN 16301-0462(LT):

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

### PIN 16301-0464(LT):

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

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

### PIN 16301-0236(LT):

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

### PIN 16301-0462(LT):

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

### PIN 16301-0464(LT):

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

**SCHEDULE E**  
**(APS)**  
**“Permitted Encumbrances”**

**A. General Encumbrances**

1. Any municipal agreements and agreements with publicly regulated utilities.
2. Subdivision agreements, site plan control agreements, servicing or industrial agreements, utility agreements, airport zoning regulations and other similar agreements with Government Authorities or private or public utilities affecting the development or use of the Lands.
3. Any easements for the supply of domestic utility or telephone services to the Real Property or adjacent properties.
4. Encumbrances respecting minor encroachments by the Real Property over neighbouring lands and/or permitted under agreements with the owners of such other lands and minor encroachments over the Real Property by improvements of abutting land owners.
5. Title defects or irregularities which are of a minor nature which do not, individual or in the aggregate, materially impair the value, use or marketability of the Real Property.
6. The Commercial Tenant Leases and the Residential Tenant Leases.
7. Any easements or rights of way in favour of any Governmental Authority, any private or public utility, any railway company or any adjoining owner, including easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the present use of the Real Property.
8. All reservations, limitations, provisos, and conditions expressed in the original grant of title of the lands and premises comprising the Real Property from the Crown.

**B. Specific Encumbrances**

PIN 16301-0236(LT):

1. Instrument Number D210915 registered on December 16, 1985 being Notice of Airport Zoning Regulations.
2. Instrument Number DR1761134 registered on December 18, 2018 being a Notice of Servicing Agreement with The Regional Municipality of Durham.

3. Instrument Number DR1761146 registered on December 18, 2018 being a Notice of Site Plan Agreement with The Corporation of the City of Oshawa.
4. Instrument Number DR2249296 registered on July 26, 2023 being an Application for Court Order appointing KSV Restructuring Inc. (“**KSV**”) as receiver.

PIN 16301-0462(LT):

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

PIN 16301-0464(LT):

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

## **Appendix “E”**

**Appendix "A"**

Receivership of Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) The Barlett GP Inc.

**Interim Statement of Receipts and Disbursements**

For the Period July 20, 2023 to February 27, 2026

(\$; unaudited)

Description	Amount
<i>Receipts</i>	
Rent	10,889,968
Opening cash	567,909
Interest and other	19,504
	11,477,381
<i>Disbursements</i>	
Interest payments to Fiera	6,587,937
Wages	819,927
Property management fees	701,665
Receiver's fees	591,216
Utilities	555,127
Repairs & maintenance	463,355
Property taxes	352,800
CRA source deductions	282,207
HST	271,434
Insurance	250,560
Legal fees and disbursements	175,186
Waste disposal	80,373
Misc. operating costs, including tenant deposit returns	59,350
Operating supplies	28,271
Bank charges	25,108
Computer services/software	27,664
HST remitted to CRA	21,002
Consulting fees	19,709
Telephone	16,710
Equipment	8,749
Accounting and tax fees	8,500
WSIB	5,536
Environmental costs	3,000
Advertising	2,605
Travel	840
Postage	615
Ascend Fee	275
Filing Fees	151
Photocopies	16
	11,359,886
Balance in Receiver's account, before accrued liabilities	117,495

## **Appendix “F”**

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 March 3, 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 invoices detailing its services rendered and fees incurred (the "**Invoices**") from November 1, 2025 to February 28, 2026 in the aggregate amount of **\$125,734.25**, excluding disbursements and HST. Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the Invoices.
5. Additionally, attached hereto as **Exhibit "B"** is a summary of the roles, hours and rates charged by members of the Receiver who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information. The average hourly rate of the Receiver is \$707.56.

- 6. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.
- 7. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of the Receiver and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

**SWORN** before me at the City of )  
Toronto, in the Province of Ontario, )  
this 3<sup>rd</sup> day of March, 2026 )  
 )  
 )  
 )

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



---

**MITCH VININSKY**

This is Exhibit "A" referred to in the  
Affidavit of Mitch Vininsky sworn before  
me, this 3<sup>rd</sup> day of March, 2026



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



**ksv advisory inc.**

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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

December 5, 2025

Invoice No: 4856

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 November 2025 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, as further detailed below;
- reviewing a fiscal 2026 budget (the “Budget”) for the Partnership’s seniors home located at 550 Bond Street, Oshawa Ontario (the “Real Property”);
- attending a call on November 4, 2025 with Fiera to discuss the Budget;
- attending a call on November 11, 2025 with RBC Capital Markets Realty Inc. (“RBC”), the listing agent for the Real Property, National Bank of Canada (“NBC”), , the financial advisor for the sale process for the Real Property (the “Sale Process”), and Fiera to discuss the Sale Process;
- corresponding extensively RBC and NBC (jointly, the “Brokers”) and Fiera regarding the Sale Process;
- reviewing and commenting on a Confidential Information Memorandum (“CIM”) and Virtual Data Room (“VDR”) compiled by the Brokers;
- corresponding with Fiera regarding the CIM and VDR;
- reviewing edits to confidentiality agreements (“CAs”) from parties interested in accessing the VDR;

- corresponding with Cassels, Brock & Blackwell LLP (“Cassels”), counsel to the Receiver, regarding certain CAs received;
- preparing the Receiver’s Third Report to Court dated November 12, 2025 (the “Third Report”);
- corresponding with Cassels on the Third Report;
- corresponding with Aird & Berlis LLP, counsel to Fiera, regarding the Third Report;
- reviewing materials filed with the Court in connection with the Receiver’s motion returnable on November 19, 2025 (the “Motion”) including:
  - the Notice of Motion (“NoM”);
  - the Factum of the Receiver (the “Factum”); and
  - a draft Fine and Fee Approval Order (the “Order”).
- corresponding with Cassels regarding the NoM, Factum and Order;
- attending a call on November 12, 2025 with RBC to discuss CAs received;
- attending a call on November 17, 2025 with the Brokers to discuss the Sale Process generally;
- attending at Court on November 19, 2025 for the Motion;
- corresponding with the Brokers regarding site tours and other diligence requests;
- corresponding with Brightwater Senior Living Group, LLC (“Brightwater”), the manager of the Real Property, 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 Company’s October HST return;
- convening internal meetings; and
- to all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 25,702.71
HST	3,341.35
Total Due	\$ <u>29,044.06</u>

KSV Restructuring Inc.

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

**Time Summary**

For the period November 1 to 30, 2025

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	925	1.25	1156.25
Mitch Vininsky	850	20.70	17,595.00
Martin Kotic	500	7.00	3,500.00
Nathan Laraia	475	1.50	712.50
Other staff and administration		11.35	2,669.25
Total Fees		41.80	25,633.00
Total Disbursements (postage & courier)			69.71
Total Fees and Disbursements			<u>25,702.71</u>



**ksv advisory inc.**

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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

January 9, 2026

Invoice No: 4954  
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 December 2025 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, as further detailed below;
- corresponding with RBC Capital Markets Realty Inc. (“RBC”), the listing agent for the Real Property and National Bank of Canada (“NBC”, together with RBC the “Brokers”), the financial advisor for the sale process for the Real Property (the “Sale Process”), about all aspects of the Sale Process;
- attending a call on December 1, 2025 with Fiera and the Brokers to discuss the Sale Process;
- attending a meeting on December 3, 2025 at Fiera’s office with Fiera and the Brokers to discuss the Sale Process and related due diligence matters;
- reviewing a summary of bids received on December 9, 2025 (the “Bid Summary”) and copies of each bid;
- attending a call on December 10, 2025 with the Brokers and Fiera to discuss the Bid Summary;
- corresponding with the City of Oshawa regarding a notice it issued to sell 550 Bond Street, Oshawa (the “Real Property”) for non-payment of property taxes and addressing its concerns;

- corresponding with Cassels, Brock & Blackwell LLP (“Cassels”), counsel to the Receiver, regarding edits to a Letter of Intent (the “LOI”) to purchase the Real Property;
- attending a call on December 15, 2025 with the Brokers and Fiera to discuss the LOI and the Sale Process generally;
- corresponding with Cassels regarding a Purchase and Sale Agreement between the Receiver and a prospective purchaser (“PSA”);
- attending a call on December 17, 2025 with Fiera to discuss the PSA;
- corresponding with BrokerLink, the Partnership’s insurance broker, regarding renewal of the Partnership’s insurance policies and certain recommendations by the insurers related to the Real Property;
- corresponding with the Alcohol and Gaming Commission of Ontario regarding the renewal of the Partnership’s liquor licence;
- corresponding with Brightwater Senior Living Group, LLC (“Brightwater”), the manager of the Real Property, 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 November HST return;
- convening internal meetings; and
- to all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 17,666.85
HST	<u>2,296.69</u>
Total Due	<u>\$ 19,963.54</u>

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

**Time Summary**

For the period December 1 to 31, 2025

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	925	0.30	277.50
Mitch Vininsky	850	11.90	10,115.00
Martin Kosic	500	10.25	5,125.00
Other staff and administration		9.80	2104.50
Total Fees		32.25	17,622.00
Total Disbursements			44.85
Total Fees and Disbursements			<u>17,666.85</u>



**ksv advisory inc.**

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Toronto, Ontario, M5J 2W4

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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

February 17, 2026

Invoice No: 5106  
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 January 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, as further detailed below;
- corresponding with RBC Capital Markets Realty Inc. (“RBC”), the listing agent for the Real Property, and National Bank of Canada (“NBC”, together with RBC the “Brokers”), the financial advisor for the sale process for the Real Property (the “Sale Process”), about all aspects of the Sale Process;
- reviewing and commenting on several versions of an Agreement of Purchase and Sale between the Receiver and an affiliate of Sienna Senior Living Inc. (“Sienna”) for the sale of the Real Property (the “APS”);
- corresponding with Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Receiver, regarding the APS;
- reviewing an Information Request List (the “IRL”) provided by Sienna;
- corresponding with Brightwater Senior Living Group, LLC (“Brightwater”), the manager of the Real Property, regarding the IRL and Sienna’s diligence matters generally;
- corresponding with Brightwater to arrange site tours of the Real Property for prospective purchasers, including Sienna;

- corresponding with NBC regarding an environmental assessment carried out by Pinchin Ltd., an environmental consultant;
- attending a call on January 13, 2026 with Fiera to discuss the APS and the Sale Process generally;
- attending a call on January 16, 2026 with RBC to discuss the IRL;
- corresponding extensively with the Brokers and Fiera regarding the IRL and due diligence matters;
- corresponding with Brightwater regarding the renewal of the Partnership's liquor licence (the "Liquor Licence Renewal") with the Alcohol and Gaming Commission of Ontario ("AGCO");
- corresponding with the AGCO regarding the Liquor Licence Renewal;
- attending calls on January 23 and 27, 2026 with Brightwater and the AGCO to discuss the Liquor Licence Renewal;
- attending a call on January 29, 2026 with Cassels to discuss the APS;
- attending a call on January 30, 2026 with Fiera and Brightwater to discuss the IRL and remaining due diligence matters;
- 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 December HST return;
- convening internal meetings; and
- to all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 30,607.86
HST	<u>3,979.02</u>
Total Due	<u><u>\$ 34,586.88</u></u>

KSV Restructuring Inc.

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

**Time Summary**

For the period January 1 to 31, 2026

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	1,000	1.90	1900.00
Mitch Vininsky	950	20.60	19,570.00
Martin Kotic	600	11.00	6,600.00
Other staff and administration		10.45	2529.25
Total Fees		43.95	30,599.25
Total Disbursements			8.61
Total Fees and Disbursements			30,607.86



**ksv advisory inc.**

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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

March 3, 2026

Invoice No: 5136  
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 February 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, 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;
- reviewing and commenting on numerous versions of an Agreement of Purchase and Sale between the Receiver and The Royale LP, by its general partner, The Royale GP Corporation (the “Purchaser”) for the Partnership’s business and assets (the “APS”);
- corresponding and attending near-daily calls with Cassels Brock & Blackwell LLP (“Cassels”), counsel to the Receiver, regarding diligence matters, the APS and the transaction with the Purchaser;
- 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 Real Property, regarding the Purchaser’s diligence;

- corresponding with Brightwater regarding a plan to transition the Partnership's business to the Purchaser after the closing of the transaction;
- corresponding with Brightwater regarding open work orders with Technical Standards and Safety Authority ("TSSA") and reviewing correspondence between Brightwater and TSSA regarding same, including certificates issued by TSSA;
- corresponding with Brightwater and certain of the Partnership's former contractors regarding open work orders with the City of Oshawa and the Regional Municipality of Durham;
- 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 ("NoM"); and
  - the draft Approval and Vesting Order and Ancillary Relief Order (together, the "March 12 Orders");
- corresponding with Cassels regarding the NoM and the March 12 Orders;
- preparing, in draft, the Receiver's Fourth Report to Court (the ("Fourth Report") in connection with the AVO Motion;
- corresponding with Cassels regarding the Fourth Report;
- corresponding with Brightwater regarding the last month rent deposits (the "LMR Deposits") held by the Partnership;
- corresponding with Cassels regarding the LMR deposits;
- corresponding with Fiera regarding a Notice of Assessment from Canada Revenue Agency ("CRA") regarding the Partnership's GST/HST account (the "Notice");
- attending calls with CRA regarding the Notice;
- corresponding with Zeifmans LLP, the Partnership's accounting firm, regarding the filing of the Partnership's 2024 income tax return;
- corresponding extensively with the Brokers and Fiera regarding due diligence matters;
- corresponding with Brightwater regarding the renewal of the Partnership's liquor licence with the Alcohol and Gaming Commission of Ontario;
- 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 January HST return;
- convening internal meetings; and
- to all other meetings, correspondence, etc. pertaining to this matter.

Total fees and disbursements per attached time summary	\$ 51,880.00
HST	<u>6,744.40</u>
Total Due	\$ <u><u>58,624.40</u></u>

KSV Restructuring Inc.

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

**Time Summary**

For the period February 1 to 28, 2026

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Bobby Kofman	1,000	2.00	2,000.00
Mitch Vininsky	950	43.60	41,420.00
Martin Kotic	600	14.10	8,460.00
Total Fees		59.70	51,880.00
Total Disbursements			-
Total Fees and Disbursements			51,880.00

This is Exhibit "B" referred to in the  
Affidavit of Mitch Vininsky sworn before  
me, this 3<sup>rd</sup> day of March, 2026



---

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 November 1, 2025 to February 28, 2026**

---

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Bobby Kofman	Managing Director	5.45	925-1000	5,333.75
Mitch Vininsky	Managing Director	96.80	850-950	88,700.00
Martin Kosic	Manager	42.35	500-600	23,685.00
Other staff and administrative		33.10	195-475	8,015.50
Total fees		<u>177.70</u>		<u>125,734.25</u>
Disbursements				123.17
Total				<u>125,857.42</u>
Total hours				177.70
Average hourly rate				\$ 707.56

## **Appendix “G”**

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 MONIQUE SASSI  
(sworn March 3, 2026)

I, Monique Sassi, 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 a Partner 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 November 1, 2025 to February 28, 2026, Cassels incurred fees and disbursements, including HST, in the amount of \$180,002.43. Particulars of the work performed are contained in the invoices (the "**Invoices**") attached hereto and marked as **Exhibit "A"** to this affidavit.
3. Attached as **Exhibit "B"** is a summary of each Invoice in Exhibit "A", including the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels was \$814.06.

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 3<sup>rd</sup> day of March 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)

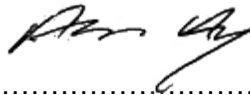
Commissioner Name: Alec Hoy  
Law Society of Ontario Number: 85489K



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**MONIQUE SASSI**

This is Exhibit "A" referred to in the affidavit of Monique Sassi, affirmed before me by videoconference on March 3, 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: Alec Hoy  
Law Society of Ontario Number: 85489K

**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: 2309446  
Date: December 31, 2025  
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.

---

Fees for professional services rendered up to and including November 30, 2025

Our Fees	17,111.00
Disbursements	894.57
Total Fees and Disbursements	18,005.57
HST @ 13.00%	2,296.65
<b>TOTAL DUE (CAD)</b>	<b>20,302.22</b>

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*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: 2309446  
Matter No.: 050505-00010  
Amount: **CAD 20,302.22**

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

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

---

**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
Nov-04-25	A. Hoy	Preparing draft motion materials for approval of settlement with City of Oshawa;	2.10
Nov-05-25	A. Hoy	Preparing draft motion materials for approval of settlement;	0.70
Nov-07-25	A. Hoy	Reviewing draft Report and commenting on same; revising draft motion materials;	2.30
Nov-10-25	A. Hoy	Revising draft motion materials; reviewing revisions to Report;	1.30
Nov-10-25	J. Bellissimo	Review and revise revised NDA; review and revise draft Third Report; review and revise draft notice of motion and order; email regarding same; discuss with A. Hoy;	2.40
Nov-11-25	J. Bellissimo	Emails/calls regarding Third Report; further revise same; review updated motion materials;	1.00
Nov-11-25	A. Hoy	Revising and finalizing draft motion materials; providing instructions to N. Gupta re preparing Factum; reviewing prepared Fee Affidavit;	2.00
Nov-11-25	N. Gupta	Calls with Lawyer A. Hoy to collect instructions on the fee affidavit task; reviewed and verified exhibits in the fee affidavit against individual invoices from 2023 to 2025 to ensure all totals were accurate and properly classified;	0.30
Nov-12-25	E. Hyderman	Prepare service documents; correspondence with A. Hoy regarding same; service of Motion Record;	0.60
Nov-12-25	A. Hoy	Revising and finalizing Motion Record; overseeing service of Motion Record;	1.30
Nov-12-25	J. Bellissimo	Work on finalizing motion materials; review interested party comments on NDA; emails with M. Vininsky regarding same;	1.50
Nov-12-25	N. Gupta	Drafted a factum seeking a court order to approve the settlement and approve the receiver and counsels fees; sent a draft of the factum to A.Hoy for review;	4.10
Nov-13-25	E. Hyderman	Correspondence with A. Hoy regarding service of motion record;	0.10
Nov-13-25	A. Hoy	Drafting and finalizing Factum;	2.50
Nov-14-25	A. Hoy	Finalizing and overseeing service of Factum;	0.70
Nov-14-25	J. Bellissimo	Review draft factum; emails regarding same;	0.80
Nov-18-25	E. Hyderman	Tending to matter; preparing for upcoming hearing;	0.20
Nov-19-25	J. Bellissimo	Emails with E. Hyderman regarding final materials for court; prepare submissions for motion hearing; attend court hearing;	1.60
Nov-20-25	J. Bellissimo	Emails with M. Basso (Oshawa prosecutor) regarding next steps; review Endorsement of Justice Steele;	0.50

<b>FEE SUMMARY</b>				
<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Bellissimo, Joseph J.	Partner	7.80	1,060.00	8,268.00
Hyderman, Eva	Associate	0.90	500.00	450.00
Hoy, Alec	Associate	12.90	550.00	7,095.00
Gupta, Nikita	Law Student	4.40	295.00	1,298.00
<b>TOTAL (CAD)</b>		<b>26.00</b>		<b>17,111.00</b>

Our Fees	17,111.00	
HST @ 13.00%	2,224.42	
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>19,335.42</b>

<b>DISBURSEMENT SUMMARY</b>	
<b>Non-Taxable Disbursements</b>	
NT Filing Fees	339.00
Total Non-Taxable Disbursements	339.00
<b>Taxable Disbursements</b>	
Binding, Tabs, Disks, etc	25.20
Copies	342.25
Delivery	188.12
Total Taxable Disbursements	555.57
HST @ 13.00%	72.23
Total Taxable Disbursements & Taxes	627.80
<b>TOTAL DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>966.80</b>

<b>TOTAL FEES</b>	<b>17,111.00</b>
<b>TOTAL DISBURSEMENTS</b>	<b>894.57</b>
<b>TOTAL TAXES</b>	<b>2,296.65</b>
<b>TOTAL FEES, DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>20,302.22</b>

# Cassels

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

Invoice No: 2311821  
Date: December 31, 2025  
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.

---

Fees for professional services rendered up to and including December 31, 2025

Our Fees	10,219.00
HST @ 13.00%	1,328.47
<b>TOTAL DUE (CAD)</b>	<b>11,547.47</b>

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*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: 2311821  
Matter No.: 050505-00010  
Amount: **CAD 11,547.47**

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

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

---

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FEE DETAIL			
Date	Name	Description	Hours
Dec-15-25	J. Bellissimo	Emails regarding sale process bids; review same; emails with A. Hoy regarding revisions to LOI; review and comment on same; emails regarding same;	2.00
Dec-15-25	A. Hoy	Reviewing and revising LOI regarding Sale Process;	1.30
Dec-17-25	J. Bellissimo	Emails regarding form of purchase agreement; review same;	1.40
Dec-18-25	A. Hoy	Preparing draft APS for proposed transaction;	1.80
Dec-19-25	J. Bellissimo	Emails with A. Hoy and R. Bassi; emails with KSV and National; review revised APS; revise draft APS; emails regarding same;	3.50
Dec-19-25	R. Bassi	Reviewing and revising lease related provisions contained in purchase and sale agreement;	0.20
Dec-19-25	A. Hoy	Reviewing and revising draft APS;	1.90

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	6.90	1,060.00	7,314.00
Bassi, Randy	Partner	0.20	775.00	155.00
Hoy, Alec	Associate	5.00	550.00	2,750.00
<b>TOTAL (CAD)</b>		<b>12.10</b>		<b>10,219.00</b>

Our Fees	10,219.00
HST @ 13.00%	1,328.47
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>11,547.47</b>

<b>TOTAL FEES</b>	<b>10,219.00</b>
<b>TOTAL TAXES</b>	<b>1,328.47</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>	<b>11,547.47</b>



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

Invoice No: 2315083  
Date: February 04, 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.

---

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

Our Fees	33,774.00
Disbursements	120.00
Total Fees and Disbursements	33,894.00
HST @ 13.00%	4,401.40
<b>TOTAL DUE (CAD)</b>	<b>38,295.40</b>

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

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**Canadian Dollar EFT and Wire**

**Payments:**

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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: 2315083  
Matter No.: 050505-00010  
Amount: **CAD 38,295.40**

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

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

---

**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
Jan-07-26	J. Bellissimo	Email from Sienna counsel; review form of authorization; emails with M. Vininsky regarding same; emails with Torys regarding same;	0.40
Jan-11-26	A. Hoy	Reviewing Purchaser's revisions to draft APS; revising APS;	2.20
Jan-11-26	J. Bellissimo	Email from Sienna counsel; initial review of revisions to APS; email to KSV regarding same; emails with sale advisors regarding same; emails with M. Mukkar regarding same;	1.00
Jan-12-26	M. Mukkar	Review of LOI; review of purchase agreement and revisions to same;	2.30
Jan-12-26	A. Hoy	Reviewing revisions to draft APS; internal correspondence;	0.50
Jan-12-26	J. Bellissimo	Email from A. Hoy regarding Sienna APS/Vesting Order; review and consider vesting order; emails regarding vesting order release; review signed LOI;	0.80
Jan-13-26	M. Mukkar	Further review amendments to purchase agreement;	0.50
Jan-14-26	M. Mukkar	Discussion regarding revisions to purchase agreement; review of revised purchase agreement;	1.20
Jan-14-26	A. Hoy	Reviewing revisions to draft APS; correspondence internally regarding same;	0.40
Jan-14-26	J. Bellissimo	Review Torys revisions to APS; review M. Mukkar and A. Hoy revisions to APS; consider and revise APS; emails with KSV regarding same;	4.00
Jan-15-26	M. Mukkar	Conference call regarding review of amendments to purchase agreement;	1.10
Jan-15-26	A. Hoy	Review of draft APS; correspondence and call with Receiver to discuss same;	1.30
Jan-15-26	J. Bellissimo	Call with KSV and Cassels teams to review revisions to draft APS; review revisions from A. Hoy; emails regarding same;	1.00
Jan-16-26	A. Hoy	Revisions to draft APS;	0.20
Jan-16-26	J. Bellissimo	Review property management agreement termination rights; emails with KSV regarding same; emails with A. Hoy regarding lease assignments; emails with National Bank; email to Torys regarding revised APS;	1.10
Jan-19-26	M. Mukkar	Correspondence as to lease related matters;	0.50
Jan-28-26	M. Mukkar	Receipt and review of further revised purchase agreement and correspondence regarding the same; internal call to discuss amendments to the purchase agreement;	1.90
Jan-28-26	J. Bellissimo	Emails regarding revised PSA; review Torys revisions to PSA; call with Cassels team to review/revise same;	1.80
Jan-28-26	A. Hoy	Reviewing revisions to draft APS; revisions regarding same and internal call to discuss;	2.10
Jan-28-26	B. Urquhart	Receiving instructions regarding tax review of agreement;	0.20
Jan-29-26	M. Mukkar	Discussion regarding purchase agreement; review of title and coordinating discharge of expired restrictive covenants;	1.30
Jan-29-26	J. Arnason	Reviewing and revising purchase and sale agreement	2.40

Date	Name	Description	Hours
		regarding tax matters; considering tax matters regarding same;	
Jan-29-26	J. Bellissimo	Review APS issues for discussion; call with KSV/Cassels regarding same;	1.00
Jan-29-26	Z. Nurmohamed	Discuss proposed transactions with B. Urquhart; review proposed edits to the draft Asset Purchase Agreement prepared by J. Arnason;	0.80
Jan-29-26	W. Kirkton	Obtained instructions; review title; submit PIN correction request to delete expired restrictive covenants;	0.60
Jan-29-26	A. Hoy	Review of draft APS; revisions to same;	0.50
Jan-30-26	Z. Nurmohamed	Review, consider and respond to correspondence from J. Arnason in connection with the proposed transactions;	0.20
Jan-30-26	M. Mukkar	Review of internal revisions to purchase agreement;	0.70
Jan-30-26	J. Arnason	Reviewing and revising purchase and sale agreement regarding tax matters; attending to correspondence regarding same;	0.90
Jan-30-26	J. Bellissimo	Review and revise further draft APS; emails regarding lease CAM calculation; emails with A. Hoy regarding revisions to APS;	2.50
Jan-30-26	R. Bassi	Reviewing correspondence from M. Vininsky regarding calculation of tenant's proportionate share; reviewing relevant provisions of lease agreement relating to proportionate share calculation; preparing email to M. Vininsky providing analysis of relevant lease provisions;	0.40
Jan-30-26	A. Hoy	Call with Receiver to discuss revisions to APS; revisions based on discussions;	0.80
Jan-31-26	J. Bellissimo	Further revisions to APS; email to Torys regarding same;	0.60
Jan-31-26	A. Hoy	Revisions to draft APS;	0.30

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Bellissimo, Joseph J.	Partner	14.20	1,145.00	16,259.00
Nurmohamed, Zahra	Partner	1.00	1,225.00	1,225.00
Mukkar, Manraj (Manny) S	Partner	9.50	840.00	7,980.00
Bassi, Randy	Partner	0.40	840.00	336.00
Urquhart, Braek	Counsel	0.20	840.00	168.00
Arnason, Jocelyn	Associate	3.30	750.00	2,475.00
Hoy, Alec	Associate	8.30	600.00	4,980.00
Kirkton, Wendy	Law Clerk / Paralegal	0.60	585.00	351.00
<b>TOTAL (CAD)</b>		<b>37.50</b>		<b>33,774.00</b>

Our Fees	33,774.00	
HST @ 13.00%	4,390.62	
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>38,164.62</b>

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**DISBURSEMENT SUMMARY**

**Non-Taxable Disbursements**

Parcel Register	37.05
Total Non-Taxable Disbursements	<u>37.05</u>

**Taxable Disbursements**

Parcel Register	82.95
Total Taxable Disbursements	<u>82.95</u>
HST @ 13.00%	10.78
Total Taxable Disbursements & Taxes	<u>93.73</u>

**TOTAL DISBURSEMENTS & TAXES (CAD)** **130.78**

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<b>TOTAL FEES</b>	<b>33,774.00</b>
<b>TOTAL DISBURSEMENTS</b>	<b>120.00</b>
<b>TOTAL TAXES</b>	<b>4,401.40</b>
<b>TOTAL FEES, DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>38,295.40</b>

# Cassels

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

Invoice No: 2318177  
Date: February 28, 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.

---

Fees for professional services rendered up to and including February 28, 2026

Our Fees	96,824.50
Disbursements	405.78
Total Fees and Disbursements	97,230.28
HST @ 13.00%	12,627.06
<b>TOTAL DUE (CAD)</b>	<b>109,857.34</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: 2318177  
Matter No.: 050505-00010  
Amount: **CAD 109,857.34**

**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
Feb-02-26	B. Urquhart	Reviewing Agreement; considering commodity tax matters; commenting on same;	1.90
Feb-02-26	J. Bellissimo	Emails with Torys; emails with A. Hoy;	0.50
Feb-03-26	M. Mukkar	Review of revisions to purchase agreement; correspondence with third party counsel regarding removal of restrictive covenants;	1.50
Feb-03-26	B. Urquhart	Considering various commodity tax matters; communicating with internal team regarding same;	0.70
Feb-03-26	Z. Nurmohamed	Review correspondence from A. Hoy in connection with the proposed sale of assets;	0.30
Feb-03-26	A. Hoy	Revisions to draft APS; review of tax team comments; correspond with client regarding outstanding issues;	1.00
Feb-03-26	J. Bellissimo	Review tax group revisions to APS; emails with A. Hoy regarding same;	0.60
Feb-03-26	W. Kirkton	Internal discussion regarding removal of restrictive covenants; review correspondence with Z. Zlotnick regarding deletion of restrictions;	0.20
Feb-04-26	M. Mukkar	Review of revisions to tax provisions in purchase agreement;	0.80
Feb-04-26	J. Bellissimo	Emails regarding grant on title; emails regarding vacation pay adjustment;	0.50
Feb-04-26	W. Kirkton	Draft Application to Delete Restrictions and circulate internally for review; correspondence with Z. Zlotnick;	0.80
Feb-05-26	M. Mukkar	Conference call to discuss status of purchase agreement;	1.10
Feb-05-26	J. Arnason	Reviewing correspondence regarding tax matters; discussion with Z. Nurmohamed, J. Bellissimo and A. Hoy regarding tax matters;	0.60
Feb-05-26	Z. Nurmohamed	Review correspondence from A. Hoy; conference call with the internal team to discuss Canadian tax matters;	0.50
Feb-05-26	A. Hoy	Call with Purchaser to discuss outstanding issues; review of outstanding issues; internal discussion regarding tax issues; call with Receiver and Applicant to discuss outstanding issues;	2.80
Feb-05-26	J. Bellissimo	Emails with KSV; emails with Torys; review and consider open issues; discuss restrictive covenant with M. Mukkar; review and revise summary of outstanding APS issues; emails re same; call with Torys and Cassels team; discuss issues and next steps with Cassels team; emails regarding diligence items; review litigation claim pleadings; call with Cassels team regarding withholding tax issues; consider issues; call with KSV, Fiera and A. Hoy; emails regarding diligence requests;	4.10
Feb-05-26	B. Urquhart	Considering tax matters; conferencing with internal team regarding withholding tax matters;	0.40
Feb-06-26	M. Mukkar	Correspondence as to open and outstanding off-title	0.30

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
		searches;	
Feb-06-26	A. Hoy	Revisions to draft APS; preparing schedules to APS;	1.10
Feb-06-26	J. Bellissimo	Emails with M. Vininsky regarding employee diligence info; emails with Torys regarding same; call with M. Vininsky regarding tax withholding issues;	1.00
Feb-08-26	A. Hoy	Reviewing draft APS and ongoing revisions;	0.40
Feb-09-26	J. Oliveira	Provide PINs and map regarding Oshawa lands;	0.40
Feb-09-26	M. Mukkar	Initial review of revised purchase agreement; conference call with purchaser's counsel; Internal call regarding land transfer tax matters;	2.20
Feb-09-26	J. Arnason	Reviewing tax return; attending to correspondence regarding tax matters; reviewing agreement of purchase and sale;	1.50
Feb-09-26	A. Hoy	Correspondence with tax team regarding outstanding issues; call with Receiver and Fiera team; internal discussions regarding preparing security review and starting preparation of security review;	2.50
Feb-09-26	F. Ebadi	Receiving and reviewing instructions; attending to Ontario and federal corporate and security searches with respect to Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) The Bartlett GP Inc.; email correspondence with working group;	0.30
Feb-09-26	Z. Nurmohamed	Review correspondence from the working group regarding tax matters in connection with the proposed transactions;	0.90
Feb-09-26	J. Bellissimo	Work on APS, tax matters and diligence issues regarding transaction; emails/calls regarding same;	3.00
Feb-09-26	B. Urquhart	Considering LTT implications of proposed transaction structure; communicating with internal team re same; reviewing draft Agreement revisions;	1.10
Feb-10-26	M. Mukkar	Conference call regarding purchase agreement; correspondence as to open and outstanding off-title matters;	1.10
Feb-10-26	F. Ebadi	Receiving and reviewing Ontario search results with respect to Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) The Bartlett GP Inc.; preparing report with respect to same; email correspondence with working group;	0.50
Feb-10-26	J. Bellissimo	Various emails/calls regarding non-resident tax issues; review stat dec regarding same; review revised APS regarding employment comments; emails regarding same; emails regarding same;	2.60
Feb-10-26	A. Hoy	Reviewing revised APS; preparing revisions to same; correspondence with tax team;	0.60
Feb-10-26	W. Kirkton	Follow up with Z. Zlotnick regarding A&D; correspondence with City of Oshawa regarding active building permit; correspondence with TSSA regarding BPV work orders;	0.80
Feb-11-26	M. Mukkar	Extensive review of off-title searches; correspondence with	4.70

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
		TSSA; correspondence with City; drafting amendments to purchase agreement; correspondence and calls with client; correspondence and calls with Borrower's counsel;	
Feb-11-26	J. Arnason	Attending to correspondence regarding tax matters;	0.20
Feb-11-26	T. Li	Call with A. Hoy in respect of PPSA registration and security-related matters;	0.20
Feb-11-26	Z. Nurmohamed	Review correspondence and draft documentation in connection with the proposed transactions; send follow up correspondence to the internal working group;	0.50
Feb-11-26	J. Bellissimo	Various emails/calls regarding non-resident tax issues; emails regarding work order issues;	2.00
Feb-11-26	A. Hoy	Reviewing security documents; reviewing PPSA search; internal correspondence regarding security review; revisions to draft APS;	2.10
Feb-11-26	W. Kirkton	Review correspondence from TSSA Inspector regarding BPV work orders; follow up with City regarding building permit; discuss matters internally; prepare chart of outstanding diligence matters; correspondence with A. Banga regarding permit;	1.50
Feb-12-26	M. Mukkar	Review of further correspondence re: off-title searches; review of revisions to purchase agreement; revisions to purchase agreement; correspondence with client;	2.30
Feb-12-26	J. Bellissimo	Various emails/calls throughout day regarding remaining issues on APS and related matters; work on drafts of APS;	4.10
Feb-12-26	A. Hoy	Revising draft APS; ongoing internal correspondence regarding remaining outstanding points;	2.80
Feb-12-26	W. Kirkton	Follow up with Z. Zlotnick regarding A&D to delete restrictions; receive and review correspondence from Region regarding compliance with Servicing Agreement; correspondence with Region of Durham regarding Final Letter of Acceptance;	0.50
Feb-13-26	M. Mukkar	Finalizing purchase agreement;	0.80
Feb-13-26	J. Bellissimo	Work throughout day finalizing APS; various emails/calls regarding same; coordinate court scheduling for AVO motion; various emails regarding same; calls/emails regarding purchase price disclosure issues;	2.10
Feb-13-26	J. Roy	Discussions with J. Bellissimo regarding disclosure obligations of public companies;	0.30
Feb-13-26	A. Hoy	Preparing draft Notice of Motion; final revisions to draft APS;	2.20
Feb-17-26	A. Hoy	Reviewing security documents; preparing draft Security Review;	6.10
Feb-17-26	M. Mukkar	Correspondence as to deposit matters;	0.10
Feb-17-26	J. Bellissimo	Review and consider Torys requisition letter; review draft security opinion;	1.40
Feb-18-26	A. Hoy	Preparing draft motion materials;	2.30

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Feb-18-26	M. Mukkar	Several calls with City of Oshawa as to off-title matters; review of letter of requisitions and preparing response to same; internal call as to various closing matters;	2.90
Feb-18-26	J. Bellissimo	Call with A. Hoy regarding security opinion; call with M. Mukkar and A. Hoy regarding Torys requisition letter and security opinion; emails regarding same;	0.80
Feb-18-26	W. Kirkton	Review correspondence regarding due diligence matters;	0.20
Feb-19-26	M. Mukkar	Correspondence as to outstanding off-title matters;	0.50
Feb-19-26	J. Gnitt	Reviewing correspondence regarding security review;	0.20
Feb-19-26	J. Bellissimo	Review Torys draft consent to Kone contract assignment; emails with A. Hoy regarding same;	0.50
Feb-19-26	A. Hoy	Reviewing Contract Assignment Letter; reviewing employee information; correspondence with Purchaser counsel;	0.80
Feb-20-26	M. Mukkar	Correspondence as to title related cleanup;	0.50
Feb-20-26	W. Kirkton	Review correspondence with Zev Zlotnick regarding removal of covenants;	0.10
Feb-23-26	M. Mukkar	Correspondence and discussion as to outstanding off-title matters;	0.30
Feb-23-26	W. Kirkton	Review correspondence regarding status of outstanding due diligence matters; order TSSA BPV search;	0.20
Feb-23-26	A. Hoy	Reviewing and revising draft motion materials;	0.80
Feb-23-26	C. Potter	Matters relating to security review status and related items; correspondence regarding the same;	0.30
Feb-24-26	M. Mukkar	Correspondence with various municipal bodies as to outstanding work orders;	0.60
Feb-24-26	J. Gnitt	Reviewing loan and security documents; preparing security review summary chart;	4.60
Feb-24-26	A. Hoy	Preparing draft factum for sale approval motion;	4.10
Feb-25-26	M. Mukkar	Correspondence as to off-title clean up;	1.20
Feb-25-26	J. Gnitt	Reviewing security documents and searches; preparing security review summary chart; providing comments to draft security report; corresponding with C. Potter regarding the foregoing;	5.80
Feb-25-26	W. Kirkton	Telephone call with TSSA; correspondence to TSSA Inspections Department regarding work orders; review critical dates list; review correspondence regarding outstanding due diligence matters;	0.80
Feb-25-26	A. Hoy	Reviewing draft Report; revising motion materials; correspondence with Purchaser counsel;	2.20
Feb-26-26	M. Mukkar	Correspondence as to critical dates;	0.70
Feb-26-26	J. Bellissimo	Review and revise draft Fourth Report; various emails regarding same; review and revise draft notice of motion, revised AVO, and draft distribution and discharge order; various emails/calls with A. Hoy regarding same;	3.20
Feb-26-26	W. Kirkton	Review correspondence regarding title direction;	0.10

Date	Name	Description	Hours
Feb-26-26	A. Hoy	Revising draft Factum; revising draft motion materials; correspondence with Receiver;	2.50
Feb-27-26	J. Gnitt	Discussing security review with C. Potter; corresponding with A. Hoy regarding material comments to same;	0.50
Feb-27-26	M. Mukkar	Correspondence as to court order; correspondence as to tenant estoppels;	0.60
Feb-27-26	W. Kirkton	Review correspondence with Z. Zlotnick regarding signed A&D to delete restrictive covenants;	0.10
Feb-27-26	J. Bellissimo	Various emails re court materials preparation; review revisions to draft fourth report; emails regarding same; various emails/calls with Cassels team and KSV regarding security opinion, Kone assignment and restrictive covenant;	2.10
Feb-27-26	C. Potter	Preliminary matters regarding security review and related items; correspondence with respect to the same;	0.70
Feb-27-26	A. Hoy	Review of revisions to draft Report; preparing draft fee affidavit; correspondence with purchasers counsel; review of security opinion;	3.70
Feb-28-26	M. Mukkar	Security Review and amendments thereto;	2.00

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Mukkar, Manraj (Manny) S	Partner	24.20	840.00	20,328.00
Nurmohamed, Zahra	Partner	2.20	1,225.00	2,695.00
Bellissimo, Joseph J.	Partner	28.50	1,145.00	32,632.50
Roy, Jeffrey P.	Partner	0.30	1,700.00	510.00
Potter, Carla	Partner	1.00	910.00	910.00
Urquhart, Braek	Counsel	4.10	840.00	3,444.00
Arnason, Jocelyn	Associate	2.30	750.00	1,725.00
Li, Timon	Associate	0.20	600.00	120.00
Hoy, Alec	Associate	38.00	600.00	22,800.00
Gnitt, Jessica	Associate	11.10	725.00	8,047.50
Oliveira, Jane	Law Clerk / Paralegal	0.40	320.00	128.00
Ebadi, Fatima	Law Clerk / Paralegal	0.80	480.00	384.00
Kirkton, Wendy	Law Clerk / Paralegal	5.30	585.00	3,100.50
<b>TOTAL (CAD)</b>		<b>118.40</b>		<b>96,824.50</b>

Our Fees 96,824.50  
 HST @ 13.00% 12,587.19

**TOTAL FEES & TAXES (CAD) 109,411.69**

**DISBURSEMENT SUMMARY**

**Non-Taxable Disbursements**

Electronic Due Diligence	62.00
Parcel Register	37.05
Total Non-Taxable Disbursements	<u>99.05</u>

**Taxable Disbursements**

Parcel Register	38.25
Electronic Due Diligence	263.48
Documents & Plans	5.00
Total Taxable Disbursements	<u>306.73</u>
HST @ 13.00%	39.87
Total Taxable Disbursements & Taxes	<u>346.60</u>

**TOTAL DISBURSEMENTS & TAXES (CAD) 445.65**

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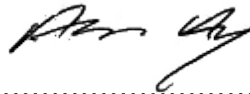
**TOTAL FEES 96,824.50**

**TOTAL DISBURSEMENTS 405.78**

**TOTAL TAXES 12,627.06**

**TOTAL FEES, DISBURSEMENTS & TAXES (CAD) 109,857.34**

This is Exhibit "B" referred to in the affidavit of Monique Sassi, affirmed before me by videoconference on March 3, 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.



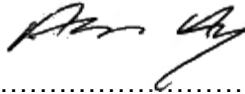
.....  
A Commissioner for Taking Affidavits

Commissioner Name: Alec Hoy  
Law Society of Ontario Number: 85489K

**EXHIBIT "B"**  
**Calculation of Average Hourly Billing Rates of**  
**Cassels Brock & Blackwell LLP**  
**for the period from November 1, 2025 to February 28, 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>
#2309446 Nov 1, 2025 to Nov 30, 2025	17,111.00	894.57	2,296.65	20,302.22	26.00	658.12
#2311821 Dec 1, 2025 to Dec 31, 2025	10,219.00	0.00	1,328.47	11,547.47	12.10	844.55
#2315083 Jan 1, 2026 to Jan 31, 2026	33,774.00	120.00	4,401.40	38,295.40	37.50	900.64
# Feb 1, 2026 to Feb 28, 2026	96,824.50	405.78	12,627.06	109,857.34	118.40	817.77
<b>Total</b>	<b>157,928.50</b>	<b>1,420.35</b>	<b>20,653.58</b>	<b>180,002.43</b>	<b>194.00</b>	<b>814.06</b>

This is Exhibit "C" referred to in the affidavit of Monique Sassi, affirmed before me by videoconference on March 3, 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: Alec Hoy  
Law Society of Ontario Number: 85489K

**EXHIBIT "C"**

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

**For the period from November 1, 2025 to February 28, 2026**

<b>Year of Call</b>	<b>Individual</b>	<b>Rate (\$)</b>	<b>Fees Billed (\$)</b>	<b>Hours Worked</b>
1981	Jeffrey Roy	1,700.00	510.00	0.30
2001	Zahra Nurmohamed	1,225.00	3,920.00	3.20
2002	Joseph Bellissimo (2025 rate)	1,060.00	15,582.00	14.70
	Joseph Bellissimo (2026 rate)	1,145.00	48,891.50	42.70
2013	Carla Potter	910.00	910.00	1.00
2014	Manraj Mukkar (2026 rate)	840.00	28,308.00	33.70
2015	Randy Bassi (2025 rate)	775.00	155.00	0.20
	Randy Bassi (2026 rate)	840.00	336.00	0.40
2016	Braek Urquhart	840.00	3,612.00	4.30
2019	Jocelyn Arnason	750.00	4,200.00	5.60
2019	Jessica Gnitt	725.00	8,047.50	11.10
2022	Alec Hoy (2025 rate)	550.00	9,845.00	17.90
	Alec Hoy (2026 rate)	600.00	27,780.00	46.30
2022	Timon Li	600.00	120.00	0.20
2024	Eva Hyderman	500.00	450.00	0.90
	Nikita Gupta (Law Student)	295.00	1,298.00	4.40
	Wendy Kirkton (Law Clerk / Paralegal)	585.00	3,451.50	5.90
	Fatima Ebadi (Law Clerk/Paralegal)	480.00	384.00	0.80
	Jane Oliveira (Law Clerk/Paralegal)	320.00	128.00	0.40

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF MONIQUE SASSI  
(SWORN MARCH 3, 2026)**

**CASSELS BROCK & BLACKWELL LLP**

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

**Joseph Bellissimo LSO#: 46555R**

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**Alec Hoy LSO#: 85489K**

Tel: 416.860.2976  
ahoy@cassels.com

Lawyers for the Receiver

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

**FOURTH REPORT OF THE RECEIVER,  
KSV RESTRUCTURING INC.**

**Cassels Brock & Blackwell LLP**

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

**Joseph Bellissimo LSO #: 46555R**

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**Alec Hoy LSO #: 85489K**

Tel: 416.860.2976  
ahoy@cassels.com

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