Court File No.: CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Respondents

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

FACTUM OF THE RECEIVER
(Sale Approval)
(Returnable July 16, 2026)

July 14, 2026

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PART I—OVERVIEW[1]

1. Nova Ridge (Manderley) Limited Partnership ("**Nova Ridge**") and Nova Ridge (Manderley) GP Corp. (collectively with Nova Ridge, the "**Debtors**") have substantially completed the construction of an 11-storey condominium development known as "The Manderley" (the "**Project**").

2. The majority of the residential units in the Project have already been sold. However, there are 70 residential units, 34 parking spots, 28 lockers and 23 combined parking spots and lockers that remain unsold (the "**Unsold Units**").

3. AlixPartners Restructuring, Inc. has been appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of the Debtors. The Receiver has engaged an experienced sales agent and developed a Sale Process for the Unsold Units that will facilitate the efficient and effective sale of the Unsold Units for the benefit of the Debtor's creditors. A confidential Pricing Schedule has been developed including Target Prices for each of the Unsold Units.

4. The Receiver brings this motion for an order (the "**Sale Approval Order**"), among other things:

(a) authorizing and directing the Receiver to enter into a Listing Agreement with Milborne Real Estate Inc. (the "**Sales Agent**");

(b) approving the Sale Process for the Unsold Units;

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[1] Capitalized terms used and not defined in this overview have the meanings given to them elsewhere in this factum. Capitalized terms used and not otherwise defined in this factum have the meanings given to them in the First Report of the Receiver dated July 8, 2026 (the "**First Report**"), Motion Record of the Receiver, dated July 8, 2026 ("**Motion Record**"), Tab 2.

(c) authorizing the Receiver to complete Permitted Transactions for the Unsold Units without further approval from the Court. Permitted Transactions are transactions that achieve the Target Price pursuant to the Pricing Schedule; a Permitted Transaction does not include an *En Bloc* Transaction (defined below), which would require further Court approval;

(d) approving a form of approval and vesting order ("**AVO**") and a mechanism that will allow the Receiver to have an AVO issued for Permitted Transactions without the need for a further Court attendance; and

(e) sealing the confidential Pricing Schedule.

5. The relief sought is appropriate and necessary for realizing upon the Property subject to the receivership should be granted by the Court.

PART II—FACTS

A. Background

(i) The Project

6. The Debtors have substantially completed the construction of the Project, which is located at 1478-1496 Kingston Road, Toronto (the "**Real Property**"). The Project is comprised of 194 residential condominium units and two ground floor retail units.[2]

7. The Project achieved substantial completion on April 28, 2026. The certificate of substantial completion was published on May 5, 2026. The two retail units have been sold and both transactions

[2] First Report at para. 2.1.2, Motion Record, Tab 2, E17.

have closed. Of the 194 total residential units (the "**Suites**"), 70 Suites, 34 parking spots, 28 lockers and 23 combined parking spots and lockers remain unsold, including 47 Suites which were subject to agreements of purchase and sale where the purchaser failed to close.[3]

(ii) The Secured Lenders and Appointment of the Receiver

8. United Overseas Bank Limited ("**UOB**"), as administrative agent (in that capacity, the "**Agent**"), and UOB and Laurentian Bank of Canada, as lenders (the "**Construction Lenders**"), provided the Debtors with construction loan facilities (the "**Construction Loan Facilities**") which matured on January 31, 2026.[4]

9. UOB (in that capacity, the "**Mezzanine Lender**" and, with the Construction Lenders, the "**Lenders**") also provided the Debtors with a non-revolving term mezzanine facility (the "**Mezzanine Facility**" and, with the Construction Loan Facilities, the "**Facilities**"), which matured on February 28, 2026.[5]

10. As of June 8, 2026, the Debtors owed approximately $30.6 million under the Facilities. The Debtors failed to repay the Facilities on their respective maturity dates and breached the terms of their forbearance agreements with the Lenders.[6]

11. The Facilities are secured by, among other things, a Demand Debenture given by the Debtors dated May 10, 2022 registered against the Real Property (the "**Debenture Charge**"), pursuant to which the Debtors granted a first-ranking fixed and specific mortgage and charge over the Real

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[3] First Report at para. 2.1.3, Motion Record, Tab 2, E18.
[4] First Report at para. 2.2.1, Motion Record, Tab 2, E18.
[5] First Report at para. 2.2.2, Motion Record, Tab 2, E18.
[6] First Report at para. 2.2.3, Motion Record, Tab 2, E18.

Property, a security interest in its present and after-acquired personal property relating to the Real Property, and an assignment of agreements relating to the Real Property and the Debtors' business.[7]

12. The Debenture Charge ranks in priority to all other charges on title to the Real Property, subject to certain potential priority amounts, including registrations and lien claims that may have priority, for instance, to the extent of any unpaid holdback.[8] The Receiver has received an opinion confirming that, subject to typical qualifications and assumptions, the Debenture Charge and other security granted by the Debtors is valid and enforceable in accordance with its terms.[9]

13. As a result of the Debtors' defaults under the Facilities and forbearance agreements with the Lenders, concerns about the deterioration of the Lenders' security considering the registration of the Liens against the Real Property and the need for a court-supervised sale process to sell the Unsold Units and address the Liens, UOB brought an application to appoint the Receiver.[10]

14. On June 23, 2026, the receiver was appointed.[11]

(iii) Lien Claims

15. The Certificate of Substantial Performance published on May 5, 2026 requires construction liens to be registered against the Property within 60 days. The 60 days expired on July 4, 2026. The Receiver is aware of eleven security interests and liens (the "**Liens**") having been registered as of July 4, 2026.[12] The Liens are subject to further review and analysis by the Receiver.

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[7] First Report at para. 2.2.4, Motion Record, Tab 2, E18.
[8] First Report at para. 2.2.4, Motion Record, Tab 2, E18.
[9] First Report at para. 5.2, Motion Record, Tab 2, E23.
[10] First Report at para. 2.3.2, Motion Record, Tab 2, E19.
[11] First Report at para. 1.0.1, Motion Record, Tab 2, E15; Appendix "A" to the First Report, Motion Record, Tab 2A, E27.
[12] First Report at para. 6.1, Motion Record, Tab 2, E24.

16. The Receiver is not seeking authority to make a distribution to the Lenders at this time. The Receiver intends to report on the priority of the Liens and seek approval to make one or more distributions to the Lenders at a subsequent hearing once the priority of the Liens has been determined sufficiently to calculate a reserve to be maintained by the Receiver.[13]

(iv) Appointment of Receiver

B. Sales Agent

17. Subject to Court approval, the Receiver intends to retain the Sales Agent to provide sales and marketing services in respect of the Unsold Units.[14]

18. The Sales Agent is familiar with the Project as it was retained by the Debtors to sell the units in the Project. The Sales Agent is a well-known condominium agent which is knowledgeable about all aspects of the unit layouts, the local Scarborough market, and the attributes of the Unsold Units.[15]

19. The Sales Agent's services, as outlined in the proposed Listing Agreement, include developing a marketing and sales strategy for the Unsold Units, assisting the Receiver to obtain the Target Price for each Unsold Unit and providing the Receiver with written reports on a regular basis in respect of sales activity.[16]

20. To incentivize sales of the Unsold Units, the Sales Agent's proposed compensation is a fee of 1% of the sale price of each Unsold Unit sold, net of HST, payable for each Unsold Unit sold during the Term, plus: (i) an additional 0.25% on all sales completed in any calendar month in which the

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[13] First Report at para. 6.2, Motion Record, Tab 2, E24.

[14] First Report at para. 3.1.1, Motion Record, Tab 2, E19.

[15] First Report at para. 3.1.2, Motion Record, Tab 2, E19.

[16] First Report at para. 3.1.3, Motion Record, Tab 2, E20; Appendix "B" to the First Report, Motion Record, Tab 2B, E45.

Sales Agent achieves 10 or more sales; and (ii) an additional 0.15% on total revenue generated, net of HST, if the Lenders are repaid in full before the expiry of the Listing Agreement. Co-operating brokers are entitled to a commission of up to 2.5%, unless otherwise agreed by the Receiver.[17]

21. The Sales Agent will also be reimbursed the costs associated with their operation of an on-site sales office.[18]

C. Sale Process

(i) Sale Plan and Pricing Schedule

22. The Receiver, in consultation with the Lenders and with the Sales Agent's assistance, developed the Sale Process to sell the Unsold Units, individually and/or *en bloc* (each, a "**Unit Transaction**"). The Receiver presently expects the Sale Process to take 8-10 months.[19]

23. To meet that timeline, the Sales Agent prepared a sales plan and a pricing schedule that includes target prices for each Unsold Unit, subject to specified adjustments requiring Lender approval beyond a set percentage (the "**Target Price(s)**"), as listed in the confidential pricing schedule (the "**Pricing Schedule**").[20]

(ii) Marketing

24. If approved, within ten business days of the Sale Approval Order, the Sales Agent will notify prospective individual purchasers, industry contacts and brokers, list the Unsold Units on MLS, and

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[17] First Report at para. 3.1.4(a), Motion Record, Tab 2, E20; Appendix "B" to the First Report, Motion Record, Tab 2B, E46.

[18] First Report at para. 3.1.4(b), Motion Record, Tab 2, E20.

[19] First Report at para. 3.2.1, Motion Record, Tab 2, E21; Appendix "C" to the First Report, Motion Record, Tab 2C, E49.

[20] First Report at para. 3.2.2, Motion Record, Tab 2, E21. The Pricing Schedule is attached as Confidential Appendix 1 to the First Report.

notify prospective *en bloc* purchasers. It will then conduct open houses and/or maintain a model suite and report regularly to the Receiver on Sale Process progress.[21]

(iii) Sale Conditions

25. Any Unit Transaction is subject to the following conditions (the "**Sale Conditions**"):

(a) the total accepted sale price is not less than the applicable Target Price; and

(b) the terms of the Unit Transaction are satisfactory to the Receiver.[22]

26. The Receiver has discretion to accept, negotiate or reject offers received in respect of the Unsold Units, provided the Sale Conditions are satisfied.[23]

(iv) Permitted Transactions Mechanism

27. To minimize the number of Court attendances required to complete the anticipated Unit Transactions, the Receiver is seeking an amendment to the Receivership Order authorizing the Receiver to complete any transaction for one or more of the Unsold Units, without the approval of the Court, provided that:

(a) the total accepted sale price for each such Unsold Unit is not less than the Target Price pursuant to the Pricing Schedule; and

(b) the transaction is not in respect of five or more Unsold Units with aggregate Target Prices of greater than $2 million (an "***En Bloc*** **Transaction**")

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[21] First Report at para. 3.2.4, Motion Record, Tab 2, E21.
[22] First Report at para. 3.3.1, Motion Record, Tab 2, E21.
[23] First Report at para. 3.3.2, Motion Record, Tab 2, E21.

(each such transaction being a "**Permitted Transaction**").[24]

28. The Sale Process Order contemplates that the Receiver would be authorized to complete an AVO form for each Permitted Transaction, and present it to the Court Registrar for issuance, together with a Receiver's Certificate attaching the applicable agreement of purchase and sale and confirming the purchaser and purchased unit.[25] Together, the proposed amendment to the Receivership Order and the relief related to the issuance of AVOs constitute the "**Permitted Transactions Mechanism**", which will allow for a more timely and cost-effective Sale Process for the Debtors' Property.

29. Any *En Bloc* Transaction will require further Court approval and will not be a Permitted Transaction.[26]

PART III—ISSUES AND THE LAW

30. The issues on this motion and the position of the Receiver on each are:

(a) Should the Listing Agreement be approved, including the retention of the Sales Agent? ***Yes, the Sales Agent is experienced and knowledgeable and its compensation is appropriate.***

(b) Should the Sale Process and the Permitted Transactions Mechanism be approved? ***Yes, the Sale Process will facilitate an appropriate market outreach and the***

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[24] First Report at para. 3.4.1, Motion Record, Tab 2, E22.

[25] First Report at para. 3.4.2, Motion Record, Tab 2, E22; Appendix "D" to the First Report, Motion Record, Tab 2D, E60.

[26] First Report at para. 3.2.5, Motion Record, Tab 2, E21.

Permitted Transactions Mechanism will allow transactions to be completed in a timely, efficient and cost-effective manner.

(c) Should the Pricing Schedule be sealed? ***Yes, disclosure of the Pricing Schedule would undermine the Sale Process and impact the Receiver's ability to maximize recoveries.***

A. The Listing Agreement Should Be Approved

31. The Receivership Order authorizes the Receiver to enter into engagements with brokers or listing agents on such terms as the Receiver deems appropriate, subject to the consent of the Lenders.[27]

32. In addition, the broad discretion contained in paragraph 243(1)(c) of the *Bankruptcy and Insolvency Act* (the "**BIA**") for the Court to appoint a receiver to "take any other action that the court considers advisable" if it considers it to be just or convenient to do so provides the statutory basis for the Court to approve the Receiver's engagement of the Sales Agent.[28]

33. This Court regularly exercises its discretion to authorize Court-appointed receivers to enter into key agreements, including the retention of real estate brokers and sales agents to assist with a sale process.[29]

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[27] Receivership Order, para. 3(l), Appendix "A" to the First Report, Motion Record, Tab 2A, E30.

[28] *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, s. 243(1)(c) ("***BIA***").

[29] See e.g. *Cerruti Investments Inc. v. 2616766 Ontario Limited* (9 September 2025), Ont Sup Ct J [Commercial List] CV-25-00738703-00CL (Sale Process Approval and Ancillary Relief Order) at para. 3; *Keb Hana Bank v Mizrahi Commercial (The One) LP* (6 June 2024), Ont Sup Ct J [Commercial List] CV-23-00707839-00CL (Order (Approval of SISP)) at para. 3; *30 Roe Investments Corp* (14 December 2022), Ont Sup Ct J [Commercial List] CV-22-00674810-00CL (Amended Sale Process Approval Order) at para. 4

34. The Sales Agent has significant experience marketing residential condominium developments in the Greater Toronto Area. Its team will be led by the same individuals who listed and sold units in the Project prior to the commencement of these proceedings. They know the Project and the market.[30]

35. The Listing Agreement is in a form substantially consistent with the form entered into by AlixPartners Restructuring, Inc. (formerly KSV) on numerous other receivership mandates involving the sale of real property. The terms of the Listing Agreement, including the proposed fee structure, are commercially reasonable in the circumstances. The fee structure is designed to incentivize the Sales Agent to concurrently maximize the sale price obtained for the Unsold Units while minimizing the time on market and carrying costs.[31]

36. The terms of the Listing Agreement have been negotiated by the Receiver and are acceptable to the Lenders.[32]

37. Accordingly, it is appropriate, just and convenient to approve the Listing Agreement and the retention of the Sales Agent by the Receiver under the terms thereof.

B. <u>The Sale Process Should Be Approved</u>

(i) Jurisdiction to Approve the Sale Process

38. Section 243(1) of the BIA provides the Court with broad discretion to grant powers to a receiver, including powers to exercise control over the property of a company in a receivership

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[30] First Report at para. 3.1.2, Motion Record, Tab 2, E19.
[31] First Report at para. 3.1.5, Motion Record, Tab 2, E20.
[32] First Report at para. 3.1.3, Motion Record, Tab 2, E20.

proceeding, and in making orders generally that the court considers advisable.[33] Additionally, the Receivership Order authorizes the Receiver to market the Property, and negotiate terms and conditions of a sale of the Property as the Receiver in its discretion may deem appropriate, subject to the consent of the Lenders.[34]

39. The test for approval of a receivership sale process is set out in *CCM Master Qualified Fund v. blutip Power Technologies*.[35] The Court should assess:

(a) the fairness, transparency and integrity of the proposed process;

(b) the commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and,

(c) whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.[36]

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[33] BIA, s. 243(1).

[34] Receivership Order, paras. 3(l), Appendix "A" to the First Report, Motion Record, Tab 2A, E30.

[35] *CCM Master Qualified Fund v. blutip Power Technologies*, 2012 ONSC 1750 [***CCM***].

[36] *CCM* at para. 6. The CCM test has been applied in a variety of cases, including *West End Motors v. 189 Dundas Street West Inc.*, 2019 ONSC 5124 at para. 14.

40. The *CCM* test is based on the test in *Royal Bank of Canada v. Soundair Corp.* for approval of a sale by a receiver in which the Court considers (i) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently; (ii) the interests of all parties; (iii) the efficacy and integrity of the process by which offers are obtained; (iv) whether there has been unfairness in the working out of the process.[37]

41. Deference is to be afforded to the Receiver with respect to its proposed Sale Process, especially considering its particular expertise in the marketing of condominium developments. As Chief Justice Morawetz stated in *Ontario Securities Commission v. Bridging Finance Inc.*:

> The law is clear that in reviewing a sales process, the court is to defer to the business expertise of the Receiver and should not intervene or "second-guess" the Receiver's recommendations.[38]

(i) The Fairness, Transparency, Integrity and Commercial Efficacy of the Sale Process

42. The Sale Process was developed by the Receiver, with the assistance of the Sales Agent and in consultation with the Lenders.[39]

43. The Sale Process will facilitate an appropriate market outreach for potential purchasers of the Unsold Units on an individual and/or *en bloc* basis. The Sale Process is designed to balance timely execution with sufficient market exposure.[40]

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[37] *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA).

[38] *Ontario Securities Commission v. Bridging Finance Inc.*, 2022 ONSC 1857 at paras. 43-45. See also *Marchant Realty Partners Inc. v. 2407533 Ontario Inc.*, 2021 ONCA 375 at para. 15; *Royal Bank of Canada v. Keller and Sons*, 2016 MBCA 46 at para. 11; *Bank of Montreal v. Dedicated National Pharmacies Inc.*, 2011 ONSC 4634 at para. 43.

[39] First Report at para. 3.2.1, Motion Record, Tab 2, E21.

[40] First Report at para. 3.2.1, Motion Record, Tab 2, E21.

44. Market outreach would begin within ten business days of the Sale Approval Order being issued. The Sales Agent will also, among other things, conduct open houses and/or maintain a model suite and report regularly to the Receiver concerning Sale Process progress. The Sale Process includes flexibility that can be exercised by the Receiver to adjust the process as it progresses to ensure the best outcome is achieved.[41]

45. The structure of the Sale Process, in particular the use of Target Prices and the Permitted Transactions Mechanism is reasonable and consistent with timelines and processes in other sale processes involving the sale of a large number of units in a condominium development.[42]

46. It is the Receiver's view (in consultation with the Sales Agent) that the Sale Process reflects an appropriate process to identify the highest/best offer in the circumstances and to maximize the value of the Debtors' Property for the benefit of all stakeholders.[43]

(ii) The Fairness and Efficacy of the Permitted Transactions Mechanism

47. The Sale Approval Order would authorize the Receiver to complete a Permitted Transaction for Unsold Units and obtain the issuance of an AVO without the need for a further hearing. In order to be a Permitted Transaction:

(a) the total accepted sale price for each such Unsold Unit is not less than the Target Price pursuant to the Pricing Schedule; and

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[41] First Report at para. 3.2.1, Motion Record, Tab 2, E21; Appendix "C" to the First Report at para. 19, Motion Record, Tab 2C, E53.

[42] See e.g. *Re LJM Developments (Hamilton) Inc*., (Court File No. CL-2600000053-0000) ONSC 2114; *People's Trust Company et al v. Vandyk-Backyard Queensview Limited*, Court File No. CV-24-00713783, Endorsement of Black J. dated January 13, 2025; *Cameron Stephens Mortgage Capital Ltd. V. 2011836 Ontario Corp.*, Court File No. CV-23-00710795-00CL, Endorsement of Dietrich J. dated December 19, 2025.

[43] First Report at para. 3.4.3, Motion Record, Tab 2, E22.

(b) the transaction cannot be an *En Bloc* Transaction.[44]

48. The Target Prices for the Unsold Units were developed based on the Sales Agent's market expertise, comparable sales in the Project and the surrounding area, and consultation with the Receiver, who consulted with the Lenders.[45]

49. Courts have previously granted similar "umbrella" approvals in insolvency proceedings involving the sale of units in a condominium development, recognizing that the typical "one at a time" approval process would incur significant legal expenses and reduce the net proceeds available to creditors, while representing an inefficient use of judicial resources.[46] The typical process is not commercially efficacious in the context of a proceeding such as this where the Receiver expects to sell 70 Suites and associated parking and locker units.

50. The Permitted Transactions Mechanism contains appropriate safeguards that are similar to those implemented in similar proceedings:

(a) the Target Price for each Unsold Unit pursuant to the Pricing Schedule will have to be achieved. The Target Prices are subject to specified adjustments which require Lender approval beyond a specified percentage;

(b) any AVO will conform to the template approved by the Court and be accompanied by a certificate from the Receiver attaching the agreement of purchase and sale and certifying that it is a Permitted Transaction; and

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[44] First Report at paras. 3.2.5 and 3.3.1, Motion Record, Tab 2, E21.

[45] First Report at para. 3.2.3, Motion Record, Tab 2, E21.

[46] *Re LJM Developments (Hamilton) Inc.*, (Court File No. CL-2600000053-0000) ONSC 2114 at para. 32; People's Trust Company et al v. Vandyk-Backyard Queensview Limited et al, Court File No. CV-24-00713783, Endorsement of Black J. dated January 13, 2025 at para. 9; *Cameron Stephens Mortgage Capital Ltd. V. 2011836 Ontario Corp. et al*, Court File No. CV-23-00710795-00CL, Endorsement of Dietrich J. dated December 19, 2025 at para. 31.

(c) any *En Bloc* Transactions will require court approval.[47]

51. Since each Permitted Transaction will be subject to the Sales Process and these safeguards, each will meet the *Soundair* test. The proposed Permitted Transactions Mechanism is appropriate and will allow the Sale Process to proceed in a more timely and cost-effective manner, thereby increasing recoveries for creditors.

C. The Pricing Schedule Should Be Sealed

52. The Receiver seeks an order sealing Confidential Appendix 1 to the First Report, being the Pricing Schedule, which sets out the Target Price and related information for each Unsold Unit (collectively, the "**Confidential Information**").

53. The Supreme Court in *Sherman Estate v. Donovan* sets out the test that must be met by an applicant for a sealing order. Such an applicant must establish that:

(a) court openness poses a serious risk to an important public interest;

(b) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and,

(c) as a matter of proportionality, the benefits of the order outweigh its negative effects.[48]

54. Courts have acknowledged that there is a public interest in the "general commercial interest of preserving confidential information" and in maximizing recoveries in an insolvency.[49]

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[47] First Report at paras. 3.2.2, 3.2.5, and 3.4.2, Motion Record, Tab 2, E21-E22.
[48] *Sherman Estate v. Donovan*, 2021 SCC 25 at para. 38 [***Sherman Estate***].

55. The Confidential Information is commercially sensitive information that, if released, may allow a prospective purchaser to determine the minimum price the Receiver is prepared to accept for any Unsold Unit, which would undermine the integrity of the Sale Process and prejudice the Receiver's ability to maximize recoveries. Further, this Court has held that there is no reasonable alternative to protect the highly confidential commercial information contained in a target price list.[50]

56. It is in the financial interests of the creditors of the Debtors to maximize recovery on the Unsold Units.[51] As such, it is in the public interest to seal the Pricing Schedule.[52]

57. The Receiver is not aware of any party that will be prejudiced if the information is sealed and, accordingly, believes that the proposed Sealing Order is appropriate in the circumstances.[53]

58. The Receiver proposes that the sealing order remain until (i) all Unsold Units have been sold, or (ii) further order of the Court.[54] This approach will balance the principle of court openness while minimizing risks to retention and privacy. The salutary effects of granting this order outweigh any deleterious effects. The three factors of *Sherman Estate* have been satisfied and the sealing order should be granted.

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[49] *Sherman Estate* at para. 41; *Danier Leather Inc., Re*, 2016 ONSC 1044 at para. 84.

[50] *Re LJM Developments (Hamilton) Inc*., (Court File No. CL-2600000053-0000) ONSC 2114 at para. 13.

[51] *Romspen Investment Corporation v. Hargate Properties Inc.,* 2012 ABQB 412 at paras. 12-13.

[52] *Sherman Estate* at para. 41; *U.S. Steel Canada Inc. et al. v. The United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union et al.*, 2023 ONSC 2579 at para. 54.

[53] First Report at para. 4.3, Motion Record, Tab 2, E23.

[54] First Report at para. 4.4, Motion Record, Tab 2, E23.

PART IV—ORDER REQUESTED

59. For the reasons set out herein, the Sale Approval Order is appropriate in the circumstances and should be granted by the Court.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 14th day of July, 2026.

Heather Meredith/ Trevor Courtis / Meena Alnajar
McCarthy Tétrault LLP

Lawyers for the Receiver

SCHEDULE "A" – LIST OF AUTHORITIES

1. *30 Roe Investments Corp* (14 December 2022), Ont Sup Ct J [Commercial List] CV-22-00674810-00CL (Amended Sale Process Approval Order)

2. *Bank of Montreal v. Dedicated National Pharmacies Inc.*, 2011 ONSC 4634

3. *CCM Master Qualified Fund v. blutip Power Technologies,* 2012 ONSC 1750

4. *Cameron Stephens Mortgage Capital Ltd. V. 2011836 Ontario Corp. et al*, Court File No. CV-23-00710795-00CL, Endorsement of Dietrich J. dated December 19, 2025

5. *Cerruti Investments Inc. v. 2616766 Ontario Limited* (9 September 2025), Ont Sup Ct J [Commercial List] CV-25-00738703-00CL (Sale Process Approval and Ancillary Relief Order)

6. *Keb Hana Bank v Mizrahi Commercial (The One) LP* (6 June 2024), Ont Sup Ct J [Commercial List] CV-23-00707839-00CL (Order (Approval of SISP))

7. *Marchant Realty Partners Inc. v. 2407533 Ontario Inc.*, 2021 ONCA 375

8. *Ontario Securities Commission v. Bridging Finance Inc.*, 2022 ONSC 1857

9. *People's Trust Company et al v. Vandyk-Backyard Queensview Limited et al*, Court File No. CV-24-00713783, Endorsement of Black J. dated January 13, 2025

10. *Re LJM Developments (Hamilton) Inc*., (Court File No. CL-2600000053-0000) ONSC 2114

11. *Royal Bank of Canada v. Keller and Sons*, 2016 MBCA 46

12. *Royal Bank of Canada v. Soundair Corp. (C.A.)*, 4 O.R. (3d) 1 [1991] O.J. No. 1137

13. *Romspen Investment Corporation v. Hargate Properties Inc.,* 2012 ABQB 412

14. *Sherman Estate v. Donovan*, 2021 SCC 25 (CanLII), [2021] 2 SCR 75

15. *U.S. Steel Canada Inc. et al. v. The United Steel Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union et al.*, 2023 ONSC 2579

16. *West End Motors v. 189 Dundas Street West Inc.*, 2019 ONSC 5124

I certify that I am satisfied as to the authenticity of every authority.

Date: July 14, 2026

Signature

SCHEDULE “B” – TEXT OF STATUTES

***Bankruptcy and Insolvency Act,* RSC 1985, c B-3, s 243**

Court may appoint receiver

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

(a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;

(b) exercise any control that the court considers advisable over that property and over the insolvent person’s or bankrupt’s business; or

(c) take any other action that the court considers advisable.

***Courts of Justice Act*, RSO 1990, c C.43**

Injunctions and receivers

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

Terms

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

UNITED OVERSEAS BANK LIMITED, VANCOUVER BRANCH v. NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Court File No.: CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

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