First Report to Court of AlixPartners Restructuring, Inc. as Receiver and Manager of Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp.

July 8, 2026

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AlixPartners

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.

RESPONDENT

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

FIRST REPORT OF ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER

JULY 8, 2026

1.0 Introduction

1. On June 23, 2026, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**Receivership Order**"), among other things, appointing AlixPartners Restructuring, Inc. ("**AlixPartners**") as the receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership ("**Nova Ridge LP**") and Nova Ridge (Manderley) GP Corp. ("**Nova Ridge GP**" and with Nova Ridge LP, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors (the "**Business**"), including all proceeds thereof (collectively, the "**Property**"). A copy of the Receivership Order is attached as **Appendix "A"**.

2. The application to appoint AlixPartners as the Receiver was filed by United Overseas Bank Limited ("**UOB**"), in its capacity as administrative agent for the Construction Lenders and as Mezzanine Lender (each as defined below), and as the Debtors' senior secured creditor.

3. The principal purpose of these receivership proceedings is to provide the Debtors a stay of proceedings so that the Receiver has a stabilized environment to preserve and sell the Property, address outstanding construction lien claims, and distribute the proceeds of sale in accordance with priorities.

1.1 Purposes of this Report

1. The purposes of this report ("**Report**") are to:

   a) provide background information concerning the Debtors and these proceedings;

   b) summarize the proposed sale process ("**Sale Process**") for the Unsold Units (as defined below), including the retention of Milborne Real Estate Inc. ("**Milborne**") as sales agent (the "**Sales Agent**") pursuant to the listing agreement provided in **Appendix "B"**[1]**,** without attachments (the "**Listing Agreement**");

   c) report on the review of the Lenders' security completed by Reconstruct LLP ("**Recon**"), counsel retained by the Receiver specifically for this purpose;

   d) request that the Court issue the sale approval order (the "**Sale Approval Order**"), which, among other things:

      i. authorizes and directs the Receiver to enter into the Listing Agreement;

      ii. approves the Sale Process;

      iii. authorizes and directs the Receiver to complete any transaction that is not an *En Bloc* Transaction (as defined below), without the approval of the Court, provided that the total consideration for each Unsold Unit under an agreement of purchase and sale is not less than the Target Prices of the Unsold Units (each such transaction being a "**Permitted Transaction**"), unless the Lenders (as defined below) consent;

      iv. approves the form of approval and vesting order (the "**AVO**") to be obtained by the Receiver with respect to a Permitted Transaction, without the need for a further Court attendance by counsel for any party, including the Receiver;

1 The price list appended to the Listing Agreement is provided in the Confidential Appendix 1. The reason for the Receiver's recommendation that the price list be sealed is provided in Section 4 of this Report.

v. authorizes the Receiver and its legal counsel to present the completed AVO to the Registrar of the Ontario Superior Court of Justice (Commercial List) together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property; and

vi. seals the Confidential Appendix to this Report, which includes the Target Prices for the Unsold Units; and

e) provide an overview of the Receiver's activities since the date of its appointment.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon the Debtors' unaudited financial information, books and records and discussions with the Sales Agent, Debtors' management team, and its legal counsel, including its real estate counsel. The Receiver has also relied upon information obtained while administering these proceedings and from consultation with certain of the Debtors' stakeholders.

2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report 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, other than the Court, placing reliance on the financial information should perform its own diligence.

2.0 Background

1. Nova Ridge LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario), originally declared on December 11, 2019. Nova Ridge GP is the sole general partner of Nova Ridge and is a corporation incorporated under the *Business Corporations Act* (Ontario) on December 6, 2019.

2. Nova Ridge LP is the registered title holder of all Unsold Units.

2.1 Project

1. The Debtors' municipal address is 1478-1496 Kingston Road, Toronto, Ontario (the "**Real Property**").

2. The Debtors have substantially completed the construction of an 11-storey condominium development known as "The Manderley" (the "**Project**"). The Project is comprised of 194 residential condominium units and two ground floor retail units.

3. 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 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 (the "**Unsold Units**"), including 47 Suites which were subject to agreements of purchase and sale (each an "**APS**") where the purchaser failed to close.

2.2 The Creditors

1. UOB, as administrative agent (in such capacity, the "**Agent**"), and UOB and Laurentian Bank of Canada ("**Laurentian**"), as lenders (collectively, the "**Construction Lenders**"), made available to the Debtors a non-revolving term construction facility in an amount up to $79,916,000 (the "**Term Construction Facility**"), and UOB established a non-revolving standby letter of credit/letter of guarantee facility in an amount up to $2,500,000 (the "**LC Facility**" and, together with the Term Construction Facility, the "**Construction Loan Facilities**"). The Construction Loan Facilities matured on January 31, 2026.

2. UOB (in such capacity, the "**Mezzanine Lender**" and, together with the Construction Lenders, the "**Lenders**") also made available to the Debtors a non-revolving term mezzanine facility in an amount up to $9,050,000 (the "**Mezzanine Facility**" and, together with the Construction Loan Facilities, the "**Facilities**"). The Mezzanine Facility matured on February 28, 2026.

3. As of June 8, 2026, the Debtors were indebted to the Agent in respect of the Term Construction Facility in the approximate amount of $21,123,337, to UOB in respect of the LC Facility in the approximate amount of $605,737 and to the Mezzanine Lender in respect of the Mezzanine Facility in the approximate amount of $8,913,611. Each of the foregoing is before fees, costs and interest, which continue to accrue (the "**Lender Indebtedness**").

4. The Facilities are secured by, among other things, a Demand Debenture given by the Debtors dated May 10, 2022, registered against the Real Property as Instrument No. AT6044624 (the "**Debenture Charge**"), pursuant to which the Debtors granted a first-ranking fixed and specific mortgage and charge over the Real 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. 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.

2.3 Debtors' Defaults

1. The Debtors failed to repay the Facilities on their maturity dates. On February 1, 2026, the Lenders and the Debtors entered into forbearance agreements (the "**Forbearance Agreements**"), pursuant to which the Lenders agreed to forbear from enforcing their rights and remedies until the earlier of April 17, 2026 or a termination event, conditional on, among other things, the Debtors paying all accruing interest, retaining Albert Gelman Inc. as financial advisor to the Lenders, and paying the Lenders' costs.

2. The Debtors breached the terms of the Forbearance Agreements by failing to pay interest accruing on the Facilities, as well as the financial advisor retainer and other costs of the Lenders. Following expiry of the forbearance period, on April 21, 2026, the Agent and the Mezzanine Lender issued demand letters and notices of intention to enforce security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**").

3. In the months preceding the Receivership Order, the Debtors did not remain current on their obligations to their contractors and suppliers, resulting in the registration of construction liens against the Real Property. Given the Debtors' defaults, the deterioration of the Lenders' security, and the need for a court-supervised process to complete the sale of the Unsold Units while addressing the registered construction liens, UOB applied for the appointment of a receiver, resulting in the Receivership Order.

3.0 Sale Process

3.1 Retention of Milborne as Sales Agent

1. Subject to Court approval, the Receiver intends to retain the Sales Agent to provide sales and marketing services in respect of the Unsold Units, for a term commencing upon execution of the Listing Agreement and expiring April 30, 2027, and renewing automatically thereafter on a month-to-month basis unless terminated in accordance with its terms.

2. Milborne is familiar with the Project as it was retained by the Debtors to sell the units in the Project. The Receiver has consulted with the Sales Agent and believes it to be knowledgeable about all aspects of the unit layouts, the local Scarborough market, and the attributes of the Unsold Units. The Sales Agent is an experienced and well-known condominium agent, who is working with other developers experiencing challenges similar to the Debtors. The Sales Agent's team will be led by the same individuals who listed and sold units in the Project prior to the commencement of these proceedings.

3. The Listing Agreement was negotiated by the Receiver, in consultation with the Lenders, and is subject to the Court's approval. The Sales Agent's services include:

   a) developing a marketing and sales strategy for the Unsold Units;

   b) preparing marketing materials and coordinating technology solutions for their marketing and sale;

   c) assisting the Receiver to set the Target Price for each Unsold Unit;

   d) engaging, compensating and supervising the Sales Agent's sales team;

   e) establishing and staffing an on-site sales office; and

   f) providing the Receiver with written reports on a regular basis in respect of sales activity.

4. The Sales Agent's proposed compensation is as follows:

   a) **Commission** – a fee of 1% of the sale price of each Unsold Unit sold, net of HST (the "**Commission**"), 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 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.

   b) **Fees and Expenses** – The Sales Agent will also be reimbursed for costs associated with the establishment and operation of an on-site sales office, to the extent such costs are approved in advance by the Receiver.

5. The Receiver recommends the retention of the Sales Agent given, among other things, its significant experience marketing residential condominium developments in the Greater Toronto Area, and its proposed fee structure, which the Receiver considers to be commercially reasonable in the circumstances of this engagement. The Receiver believes the incentives are appropriate as selling units on a timely basis will reduce the costs of these proceedings.

3.2 Sale Process

1. The Receiver, in consultation with the Lenders and with the assistance of the Sales Agent, has developed the Sale Process for the Unsold Units, on an individual and/or *en bloc* basis (each, a "**Unit Transaction**"). The Receiver currently expects that 8-10 months will be required to complete the Sale Process. A copy of the Sale Process is attached as **Appendix "C"**.

2. At the Receiver's request, the Sales Agent prepared a sales plan dated June 29, 2026 to support the Sale Process (the "**Sales Plan**"). The Sales Plan includes target prices, subject to specified adjustments which require Lender approval beyond a specified percentage (the "**Target Price**(**s**)"), for each of the Unsold Units. The Target Prices for each of the Unsold Units are set out in the pricing schedule attached as **Confidential Appendix "1"** (the "**Pricing Schedule**").

3. The prices set out in the Pricing Schedule were developed based on Milborne's market expertise, comparable sales in the Project and the surrounding area, and consultation with the Receiver, who consulted with the Lenders.

4. If the Sale Process is approved by the Court, the Sales Agent will, within ten business days of the Sale Approval Order being issued, (i) distribute notice of the opportunity to prospective individual purchasers, industry contacts and the brokerage community, and list the Unsold Units on MLS, and (ii) provide notice of the opportunity to prospective *en bloc* purchasers. Thereafter, the Sales Agent will, among other things, conduct open houses and/or maintain a model suite and report regularly to the Receiver concerning Sale Process progress.

5. The Sales Agent and Receiver will also seek opportunities to complete an *en bloc* sale of the Unsold Units. Any *en bloc* sale of five or more Unsold Units with an aggregate Target Price of greater than $2 million (an "***En Bloc* Transaction**") will not be a Permitted Transaction and will require Court approval.

3.3 Sale Conditions and Review of Offers

1. 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.

2. The Receiver has discretion to accept, negotiate or reject offers received in respect of the Unsold Units, provided the Sale Conditions are satisfied. In evaluating offers, the Receiver will consider, among other things, the purchase price, the proposed closing date, the financial wherewithal of the

proposed purchaser, and, in the case of an *en bloc* offer, its impact on the costs of these proceedings.

3.4 Permitted Transactions and Prospective Vesting

1. To minimize the number of Court attendances required to complete the anticipated Unit Transactions, the Receiver is seeking an amendment to subsection 3(m) of the Receivership Order authorizing the Receiver to complete, without further approval of the Court:

   a) any transaction in respect of assets other than Unsold Units, provided such an individual transaction does not exceed $250,000 and the aggregate consideration for all such transactions does not exceed $1,000,000; and

   b) any Permitted Transaction, being a transaction in respect of one or more Unsold Units that is not an *En Bloc* Transaction and in which the total accepted sale price for each such Unsold Unit is not less than the applicable Target Price.

2. In order to save costs related to multiple motions in these proceedings for the sale of each Unsold Unit, it is recommend that the Receiver be granted the authority to complete an approval and vesting order (the "**AVO**") in respect of a Permitted Transaction consistent with the form provided in **Appendix "D"**, and to present it to the Court Registrar, together with a certificate of the Receiver attaching the applicable APS, confirming the name of the purchaser and the description of the purchased unit.

3. In the Receiver's view, it is not practical and not an efficient use of the Court's time, the Receiver's resources or creditor money to bring a separate motion for each Unsold Unit sale. Prospective approval of sales has been granted by this Court in other comparable proceedings and will allow the Sale Process to proceed in a more timely and cost-effective manner, thereby increasing recoveries for creditors.

4. Subject to the Court's approval of the Sale Process and Permitted Transactions, the Receiver intends to close as many as four transactions as soon as practicable. These transactions were in progress when the Receivership Order was granted; however, they could not close once the Liens (as defined below) were registered on title to the Unsold Units. In each case, the purchase price meets or exceeds the Target Price.

5. The Receiver will also continue to review, together with the Sales Agent, whether any other transaction entered into by the Debtors prior to the receivership meets the Target Price and is capable of it closing. At this stage, the Receiver understands that the counterparties to the remaining existing APSs have defaulted on their obligations and are not in a position to close such transactions. As such, the Receiver anticipates it will be required to terminate such transactions for cause. The Receiver also understands that certain such prospective buyers may have granted occupancy to certain units to third parties. The Receiver is in the process of reviewing the circumstances of such occupancies and considering how to address this issue to grant clear occupancy to future buyers in the Sale Process.

4.0 Sealing

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

2. If disclosed, the Confidential Information would 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.

3. The Receiver is not aware of any party that would be prejudiced by the sealing of the Confidential Information, nor of any public interest that would be served by its disclosure at this time. In the Receiver's view, the salutary effects of sealing the Confidential Information outweigh the deleterious effects of doing so, including the general principle of open access to court records.

4. The Receiver proposes that the sealing order remain until (i) all Unsold Units have been sold, or (ii) further order of the Court.

5.0 Security Review

1. McCarthy Tetrault LLP was formerly counsel for the Lenders before becoming counsel to the Receiver. Accordingly, the Receiver retained Recon to conduct an independent review of the Lenders' security.

2. The Receiver has received a written opinion from Recon confirming that, subject to typical qualifications and assumptions, the Security granted by the Debtors is valid and enforceable in accordance with its terms in the Province of Ontario. The Receiver would be pleased to provide the Court with a copy of the security opinion if it wishes to receive it.

6.0 Liens

1. The Certificate of Substantial Performance published on May 5, 2026 requires construction liens to be registered against the Property within 60 days, which is July 4, 2026. The Receiver is aware of the following security interests and liens (the "**Liens**") having been registered as of July 4, 2026:

Claimant	Amount
TSCC#3159 and FirstService Residential	198,958
Wilkinson Manderley Inc.[2]	8,401,086
Mazzad Drywall Inc.	541,335
Frendel Kitchens Ltd.	163,433
Trinity Landscaping Ltd.	158,332
Anax Inc.	145,051
Design Elementz Ltd.	66,637
Nekison Engineering	615,780
Ultimate Fire Protection Ltd.	108,081
Westview	62,835
The Brick Warehouse LP	896,000
Total	**11,357,528**

2. Counsel to the Receiver intends to review the above-listed Liens and assess the validity and extent to which any such Lien has priority over the claims of the Lenders. The Receiver then intends to report on the priority of the Liens and seek approval to make one or more distributions to the Lenders once the priority of the Liens has been determined sufficiently to calculate a reserve to be maintained by the Receiver.

7.0 Receiver's Activities

1. A summary of the Receiver's activities since the date of the Receivership Order is as follows:

   a) familiarizing itself with all aspects of the Debtors' Business, Real Property, Project, and Unsold Units;

   b) taking possession of the Debtors' assets, including the cash in its bank accounts;

   c) facilitating insurance on the Debtors' property;

   d) negotiating the Listing Agreement;

   e) preparing the Sale Process and discussing same with the Lenders;

   f) reviewing the Sales Plan;

2 Certain Lien claimants may form part of the Wilkinson Manderley Inc. claim, as the general contractor. These Lien claims are subject to further review and analysis.

g) preparing, with the assistance of the Sales Agent, the Pricing Schedule;

h) liaising with the Debtors and their solicitors regarding outstanding transactions;

i) communicating with various construction lien claimants and their counsel;

j) keeping the Lenders apprised of material developments in these proceedings; and

k) preparing and sending the statutory Notice of the Receiver pursuant to Section 246 of the BIA.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make an order or orders granting the relief sought in this Report.

***

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC., SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP AND NOVA RIDGE (MANDERLEY) GP CORP. AND NOT IN ITS PERSONAL CAPACITY

Appendix "A"

Court File No. CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 23RD
	)	
JUSTICE MYERS	)	DAY OF JUNE, 2026

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

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

Respondents

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant 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 AlixPartners Restructuring, Inc. (“**AlixPartners**”) as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership (the “**Borrower**”) and Nova Ridge (Manderley) GP Corp. (the “**Borrower GP**” and collectively with the Borrower, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day by judicial videoconference.

ON READING the affidavit of Jane Taylor sworn June 16, 2026 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Receiver and such other parties as listed on the Participant Information Form, with no one appearing for any other person although duly served as appears from the Lawyer’s Certificate of Service of Thomas Gertner dated June 18, 2026, and Lawyer's Certificate of Service of Namya Tandon dated June 18, 2026, filed, and on reading the consent of AlixPartners to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing 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, AlixPartners is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of any of the Debtors acquired for, or used in relation to a business carried on by any of the Debtors, including all proceeds thereof (the "**Property**"), including, without limitation, the following real property (the "**Lands**"):

> **Municipal Address**: 1478-1496 Kingston Road, Toronto
> **PINs**: 77159-0001 (LT) to 77159-0387 (LT) (excluding any units owned by third-party purchasers)
> **Legal Description**: PCL 7-1, SEC M588; LTS 7, 8 & 9, PL M588, T/W A ROW IN COMMON WITH ALL OTHERS ENTITLED THERETO IN FAVOUR OF THE GRANTOR, HIS EXECUTORS & ASSIGNS, HIS SERVANTS, WORKMEN, AGENTS, THE TENANTS & OCCUPANTS OF THE SAID PROPERTY & ALL OTHERS DOING BUSINESS WITH HIM OVER, ALONG & UPON BLK A ON SAID PL M588 T/W A RIGHT IN COMMON WITH ALL OTHERS ENTITLED THERETO TO THE USE OF SAID BLK A FOR THE PURPOSE OF PARKING MOTOR VEHICLES THEREON; SCARBOROUGH, CITY OF TORONTO

and all personal property of any of the Debtors of any nature whatsoever located in, on or at, acquired or used in connection with, arising from, or otherwise relating to the Lands.

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, protect and maintain the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocation 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 any of the Debtors, including the powers to enter into any agreements (including any amendments and modifications thereto), incur and pay any obligations in the ordinary course of business (including, without limitation, leasing individual residential units and commercial spaces in the ordinary course of business), cease to carry on all or any part of the business, or cease to perform any contracts of any of the Debtors or in respect of the Property;

(d) to engage property managers, consultants, contractors, brokers, appraisers, agents, tradespersons, development managers, experts, auditors, accountants, managers, counsel and such other persons (each, an "**Advisor**") 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 pay the retainer, fees and disbursements of any Advisor retained by the Receiver in connection with or in relation to these proceedings, whether incurred prior to or after the date of this Order, in each case not to exceed their standard rates and charges;

(f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of any of the Debtors or any part or parts thereof;

(g) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors**,** including any rent derived from the Property, and to exercise all remedies of any of the Debtors in collecting such monies, including, without limitation, to enforce any security held by any of the Debtors;

(h) to settle, extend or compromise any indebtedness owing to any of the Debtors;

(i) 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 any of the Debtors, for any purpose pursuant to this Order;

(j) to make payments of interest to the Applicant as required by the Credit Agreement between the Applicant and the Borrower, among others, dated May 13, 2022 (as amended);

(k) 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 any of the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings;

(l) 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/or soliciting and entering into engagement proposals by brokers or listing agents, and negotiating such terms and conditions of sale or engagement as the Receiver in its discretion may deem appropriate, subject to the consent of the Applicant;

(m) 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 $250,000, 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;

(n) 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;

(o) 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;

(p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(q) 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 any of the Debtors;

(r) to enter into agreements with any trustee in bankruptcy appointed in respect of any 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 any of the Debtors;

(s) to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and

(t) 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 the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on the Debtors' 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, information and cloud-based data of any kind related to the business or affairs of any of the Debtors, and any computer programs, computer tapes, computer disks, cloud 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, cloud 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, in the cloud 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, cloud 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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

8. **THIS COURT ORDERS** that no Proceeding against or in respect of any 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 any of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against any of 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 any of 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.

NO INTERFERENCE WITH THE RECEIVER

10. **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 any of the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of 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, property maintenance or management services, utility or other services to any of 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

12. **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

13. **THIS COURT ORDERS** that all employees of any of the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable Debtor's 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*. The Receiver is empowered but not obligated to interact with, and provide direction to, individuals who are on the Property, but are not employed by any of the Debtors, in matters relating to safety, access and use of the Property.

PIPEDA

14. **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.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

16. **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

17. **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 (including, without limitation, deemed 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.

18. **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.

19. **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

20. **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 (including construction liens registered as of the date of this Order), 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.

21. **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.

22. **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.

23. **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.

BANKRUPTCY

24. **THIS COURT ORDERS** that the Receiver shall cause the Debtors to be assigned into bankruptcy, with the timing of such assignment to be determined in consultation with, and with the consent of, the Applicant. The Receiver may act as a trustee in bankruptcy of the Debtors in any such bankruptcy.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (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 https://www.ontariocourts.ca/scj/commercial-list-forms-and-model-orders/) shall be

valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (Ontario) (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 13 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 (the "**Case Website**").

26. **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.

27. **THIS COURT ORDERS** that the Receiver shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in these proceedings (the "**Service List**"). The Receiver shall post the Service List, as may be updated from time to time, on the Case Website as part of the public materials in relation to these proceedings. Notwithstanding the foregoing, the Receiver shall have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

28. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their 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 subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

29. **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.

30. **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.

31. **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.

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

33. **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.

34. **THIS COURT ORDERS** that this order is effective as of today's date at 12:01a.m. and is enforceable without the need for entry and filing.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.06.23 12:25:14 -04'00'

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. **THIS IS TO CERTIFY** that AlixPartners Restructuring, Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Nova Ridge (Manderley) Limited Partnership (and Nova Ridge (Manderley) GP Corp. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 23rd day of June, 2026 (the "**Order**") made in an action having Court file number CL-26-00000276-0000, 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 calculated and compounded [daily][monthly not in advance on the _______ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _________ from time to time.

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 including liens registered as of the date of this Order, 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.

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__.

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

Per: ____________________________________

Name:

Title:

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

RECEIVERSHIP ORDER

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Lawyers for the Applicant

Appendix “B”

MILBORNE
GROUP

RESIDENTIAL CONDOMINIUM MARKETING AND SALES AGREEMENT

DATE: July 8, 2026

TO: Alix Partners

FROM: Milborne Real Estate Inc. ("Milborne")

RE: Manderley

AlixPartners Restructuring, Inc. is the court-appointed Receiver and Manager (in such capacities, the "Receiver") of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership and Nova Ridge (Manderley) GP Corp., including the project known as "**Manderley**" (the "**Development**"). The Receiver and Milborne agree to the following terms of a listing agreement (the "**Agreement**"), as more fully detailed below:

1. The Receiver has retained Milborne to provide marketing and sales services in connection with the marketing and sale of the approximately **70 units, 34 parking spots, 28 lockers,** and **23 combined parking/locker units** in the Development for a term commencing upon execution of this Agreement and expiring **April 30, 2027** (the "**Term**") and automatically renewed thereafter on a month-to-month basis unless terminated as provided herein.

2. You agree to provide Milborne with floor plans for each unit within the Development, sales brochures, agreements of purchase and sale, the condominium declaration, condominium by-laws, and condominium disclosure statement, to the extent in the possession or control of the Receiver.

3. You agree to identify Milborne, Realtor as the exclusive marketing and sales agent on site signage and all promotional materials.

4. You agree to provide Milborne with a fully equipped on-site sales office. You will be responsible for all reasonable costs and expenses in connection with the establishment, operation and closing of the sales office other than the remuneration of sales personnel, provided that all such costs have received prior written approval by Alix Partners. Without limiting the generality of this paragraph, you shall be responsible for rent, utilities, site administration, reception and hostess staff, equipment, services, supplies, insurance, and business and real estate taxes all subject to your prior written approval. In addition, you will be responsible for all costs associated with the proper setup of Build IQ, including the cost of senior staff involved in the process. If we incur any such pre- approved costs, you shall reimburse Milborne for such costs within thirty (30) days of receipt of an invoice from us. Such costs shall not be deducted from any advances or fees payable to Milborne under the terms of this Agreement.

5. We agree to engage, compensate, and supervise a full-time qualified sales team as may be reasonably required to sell units in an effective manner.

6. A) You agree to pay Milborne a fee of **One Point Zero Percent (1.0%)** of the sale price, net of H.S.T., for the sale of each of the units sold. Such fee shall be payable for all sales of units in the Development, however or by whomever effected, during the Term, including in respect of any firm agreements of purchase and sale that are fully executed before the end of the Term but close after that date. Co-operating brokers will be entitled to a commission of up to 2.5% unless otherwise agreed by the Receiver.

   B) Additional incentives will apply as per below.

   - An additional 0.25% fee will be earned if 10 sales are achieved by Milborne in a calendar month. This increased fee will apply to all sales completed during that month.
   - An additional 0.15% fee on total generated revenue net of HST will be earned once the lenders have been repaid in full, net of all additional fees provided herein, provided this is achieved before the expiry of the listing agreement.

7. All fees with respect to any sale shall be earned upon the closing of each transaction and, subject to paragraphs 9 and 10, will be payable as follows:

   A) **One Hundred Percent (100%)** of the earned fee shall be payable on the Closing Date for each unit, and shall be paid from the sale proceeds.

8. If any or all sales agreement(s) are terminated prior to closing, due to the fault of the purchaser, we will nonetheless be deemed to have earned the sum of our fee under the sales agreement times the deposit, provided you retain the deposit. (Any excess or shortfall of fees paid or payable to Milborne with respect to such sale shall be adjusted at the time the next invoice is rendered by us).

9. During the term of this Agreement, we will keep records of all prospective purchasers and sales activity within the Development. All records connected with the marketing and sale of the units will be open to you for examination and shall be turned over to you on your request, or on termination or maturity of this Agreement. All information shared and gathered by Milborne in conjunction with this project shall be treated in full confidentiality, subject to the Receiver's obligations as an officer of the court. All registrant information shall be treated in total confidence and Milborne shall adhere to all privacy laws having jurisdiction.

10. You agree to allow Milborne access to any records related to the Development for the purpose of verifying information related to the sales agreements, the occupancies of units, and the financial qualification and approval of purchasers, to the extent in the possession and control of the Receiver, subject to the Receiver's obligations as a court officer.

11. We agree to provide you with regular weekly written reports to you with respect to sales, prospective purchasers, advertising results and other matters affecting the marketing and sale and Closing of the units.

12. Prior to final Closing, we will provide ancillary services at no further cost to you such as assisting unit purchasers to obtain financing and communicating with purchasers regarding timing of occupancy Closing, unit finishes, and other matters.

13. Provided that you are up to date in your payments to us, you are entitled to terminate this Agreement as long as you provide Milborne with 15 days' prior written notice.

14. We may terminate this Agreement at any time upon 30 days' prior written notice to you.

15. All fees earned by Milborne which are payable or which are due and payable as of the date of termination, shall be paid to Milborne notwithstanding the termination or maturity of this Agreement.

16. Milborne agrees that its listing team shall be: Mariana Milborne, Audrey Lew, and Lindsay LeDrew.

17. Any commissions payable to the co-operating brokers shall be paid directly to co-operating broker by the Receiver.

18. All fees, bonuses, advances, and any other amounts paid for services rendered by us, are exclusive of any amounts which you are required to pay for, and as a result of, any H.S.T. not in force, or any substitute legislation.

19. Each party agrees that it shall not, nor shall it permit any of its affiliates (meaning any entity that, directly or indirectly, is in control of, is controlled by, or is under common control with it) to, directly or indirectly:

    a. During the Term and for **Nine (9) Months** afterwards, employ or engage any person who was an employee or independent contractor of the other party during the Term; and

    b. During the Term and for **Twelve (12) Months** afterwards, encourage any person who was an employee or independent contractor of the other party during the Term to terminate his or her affiliation with the other party; and

    c. Nothing in this Section 19 prohibits either party from placing a general solicitation for employment.

20. We agree that nothing in the Agreement shall be construed to create a relationship of partners or joint venture or such other similar relationship.

Executed this________________________day of____________________________________, 20____.

SIGNED, SEALED, AND DELIVERED
in the presence of:

Per:____
Hunter Milborne
Milborne

Per: ____
A.S.O.
Alix Partners

Per:____
Mariana Milborne
Milborne

Appendix “C”

SALE PROCESS
(Individual and *En Bloc* Sales of Unsold Units)

Introduction

A. On June 23, 2026 (the "**Filing Date**"), on an application by United Overseas Bank Limited (the "**Agent**") in the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the Honourable Justice Myers granted an order (the "**Receivership Order**") appointing AlixPartners Restructuring, Inc. as receiver and manager (in such capacity, the "**Receiver**") over all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership (the "**Borrower**") and Nova Ridge (Manderley) GP Corp. (the "**Borrower GP**" and collectively with the Borrower, the "**Debtors**") acquired for, or used in relation to a business (or businesses) carried on by the Debtors (the "**Business**"), including all proceeds thereof (collectively, the "**Property**").

B. The Property includes the individual condominium units located at 1478-1496 Kingston Road, Toronto (the "**Real Property**"), including 70 residential units, 34 parking spots, 28 lockers and 23 combined parking spots and lockers listed in Schedule "A" hereto (the "**Unsold Units**"), which remain unsold.

C. Pursuant to the Receivership Order, the Receiver is authorized to market any or all of the Property, including advertising and soliciting offers in respect of any and all such Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

D. Pursuant to an order of the Court dated July 16, 2026 (the "**Sale Process Order**"), the Court approved the sale process set out herein (the "**Sale Process**"). The purpose of the Sale Process is to market and sell and/or assign exclusive use of the Unsold Units, on an individual or *en bloc* basis, including all fixtures and chattels designated and described in the applicable agreement of purchase and sale that satisfies the Sale Conditions set out herein (a "**Sale Agreement**" and each transaction contemplated thereunder, a "**Unit Transaction**"), and any additional Property of the Debtors.

E. The Sale Process Order authorizes the Receiver to enter into transactions with respect to one or more of the Unsold Units:

   (a) without any further approval of the Court, provided that (i) the total accepted sale price for each such Unsold Unit under a Sale Agreement is not less than the target price for that Unsold Unit (such price being the "**Target Price**") pursuant to Confidential Appendix 1 (the "**Pricing Schedule**") to the First Report of the Receiver dated July 8, 2026 (the "**First Report**"), and (ii) the transaction is not in respect of five or more Unsold Units with an aggregate Target Price of greater than $2 million (each, a "**Permitted Transaction**"); or

   (b) with the approval of the Court.

F. Any capitalized terms used and not otherwise defined herein shall have the meanings given to them in the First Report.

Sales Agent

1. The Sale Process Order authorizes and empowers the Receiver to enter into a listing agreement (the "**Listing Agreement**") with Milborne Real Estate Inc. (the "**Sales Agent**") pursuant to which the Sales Agent agrees to provide the following services (the "**Services**"), among other things:

   (a) developing a marketing and sales strategy for the Unsold Units;

   (b) preparing marketing materials and coordinating technology solutions for their marketing and sale of the Unsold Units;

   (c) assisting the Receiver in determining the prices set out in the Pricing Schedule, which are 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;

   (d) engaging, compensating and supervising the Sales Agents' sales team;

   (e) establishing and staffing an on-site sales office;

   (f) together with the Receiver and in consultation with the Lenders and with the assistance of legal counsel, preparing a Solicitation Notice (the "**Solicitation Notice**") describing the Real Property and the opportunity;

   (g) together with the Receiver, prepare a template agreement of purchase and sale for individual Unsold Units (the "**Template Individual APS**");

   (h) diligent marketing of the Unsold Units for sale and using commercially reasonable efforts to sell the Unsold Units, subject to and in accordance with the Sale Conditions (described and defined below), including listing one or more of the Unsold Units for sale in a manner agreed to with the Receiver on the Multiple Listing Service ("**MLS**") in accordance with the Pricing Schedule; and

   (i) providing the Receiver with written reports on a regular basis in respect of sales activity

Sale Process

2. The Receiver, in consultation with the Agent, and with the assistance of the Sales Agent, will administer, supervise, facilitate and oversee the sale of the Unsold Units to maximize value for the Unsold Units in a timely manner.

3. In addition to individual listings of the Unsold Units as described above, the Receiver also intends to seek proposals to acquire some or all of the Unsold Units on an *en bloc* basis. The Receiver may, in its discretion, prepare a form of agreement of purchase and sale for such an *en bloc* sale (the "**Template *En Bloc* APS**") and such other materials as it determines appropriate in connection with the marketing of the Unsold Units on an *en bloc*

basis. The Sales Agent shall assist with *en bloc* sales and shall solicit opportunities in this regard. Any *en bloc* sale of five or more Unsold Units with an aggregate Target Price of greater than $2 million (an "***En Bloc*** **Transaction**") will not be a Permitted Transaction and will require Court approval.

As-is Where-is

4. The sale of the Property (including any and all Unsold Units) will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature or description by the Respondents, Receiver, Sales Agent, or Lenders or any of their respective Affiliates, agents or estates, except, in the case of the Receiver only, to the extent set forth in an executed Sale Agreement that meets the Sale Conditions.

5. Potential Buyers must rely solely on their own independent review, investigation and/or inspection of all information and of the Property in connection with their participation in the Sale Process and any transaction they enter into with respect to the Property.

Notice and Solicitation of Interest

6. As soon as reasonably practicable after the granting of the Sale Process Order, but in any event no more than ten (10) Business Days after the issuance of the Sales Process Approval Order, the Sales Agent will:

   (a) send an email including the Solicitation Notice to such parties as it determines are appropriate, in consultation with the Receiver and the Lenders, including industry contacts, potential buyers and the brokerage community;

   (b) post the Unsold Units selected by the Receiver, in consultation with the Lenders and Sales Agent, on MLS in accordance with the Pricing Schedule, if not already posted on MLS; and

   (c) use such other marketing strategies as the Sales Agent believes appropriate to market and sell the Unsold Units, in consultation with the Receiver.

7. As soon as reasonably practicable after the granting of the Sale Process Order, but in any event no more than ten (10) Business Days after the issuance of the Sales Process Approval Order, the Sales Agent and/or the Receiver shall also contact and/or send such materials as they determine appropriate to such parties that they believe, in consultation with one another and the Lenders, may be interested in purchasing all or part of the Unsold Units in an *en bloc* transaction.

8. Thereafter, the Sales Agent and/or the Receiver, as appropriate, will:

   (a) provide the Solicitation Notice and such other materials as they determine appropriate to any additional parties that they become aware of that may be interested in the opportunity;

(b) provide the Template Individual APS and/or any Template *En Bloc* APS, as applicable, to any interested parties;

(c) as appropriate, conduct open houses in respect of Unsold Units and/or establish a model suite at the Real Property;

(d) report on a regular basis on the progress of the Sales Process to the Lenders; and

(e) take such other steps as the Receiver determines is appropriate to market the Unsold Units.

Sale Conditions

9. Any sale of Unsold Units shall be subject to the following conditions (the "**Sale Conditions**"):

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

(b) the terms of the applicable Unit Transaction are satisfactory to the Receiver.

Review and Acceptance of Offers

10. The Sales Agent shall promptly advise the Receiver and Lenders of any offers received for any Unsold Units (an "**Offer**") from a proposed purchaser (a "**Purchaser**"). The Receiver will review and consider all Offers, including *en bloc* Offers for more than one Unsold Unit.

11. The Receiver has the sole discretion to accept or negotiate Offers, provided that the Sale Conditions are satisfied (such an accepted Offer, an "**Accepted Offer**" and the underlying transaction a "**Successful Unit Transaction**"). In evaluating the Offers, the Receiver will consider:

(i) the purchase price and other terms, including if applicable any proposed revisions to the Template Individual APS or Template *En Bloc* APS, as applicable;

(ii) the closing conditions, the financial wherewithal of the Purchaser and any other factors affecting the speed, certainty and value of the transaction**;**

(iii) the proposed closing date; and

(iv) to the extent the Offer relates to more than one Unsold Unit, any impact on restructuring costs.

12. The Receiver may, in its sole discretion, reject any Offer that it considers (i) inadequate or insufficient; (ii) not in conformity with the requirements pursuant to these Sale Process procedures; or (iii) not in compliance with the Sale Conditions.

13. The Receiver may enter into a Sale Agreement in respect of an Accepted Offer provided that it complies with the Sale Conditions, subject to such amendments to which the Lenders consent (each an "**Accepted Unit Sale Agreement**").

Vesting Order

14. Pursuant to the Sale Process Order, the Receiver or its legal counsel may complete an approval and vesting order in respect of an Accepted Unit Sale Agreement that is a Permitted Transaction in the form attached as Schedule "C" to the Sale Process Order with (i) the name of the Purchaser; (ii) the legal description of the applicable Unsold Unit that forms the subject matter of the Accepted Unit Sale Agreement; and (iii) any encumbrances to be discharged and permitted encumbrances (a "**Completed Vesting Order**"). Counsel for the Receiver may present the Completed Vesting Order to the Registrar of the Court, together with a Certificate signed by the Receiver substantially in the form attached as Schedule "A" to the Sale Process Order attaching a copy of the Accepted Unit Sale Agreement, confirming the name of the Purchaser and the legal description of the purchased Unsold Units.

15. If the Accepted Unit Sale Agreement is not a Permitted Transaction or the Receiver determines, in consultation with the Lenders, that it is otherwise appropriate, the Receiver may bring a motion to the Court seeking an approval and vesting order with respect to such Accepted Unit Sale Agreement.

16. In either case, the Receiver or its counsel shall provide the issued approval and vesting order with respect to the Accepted Unit Sale Agreement to the applicable Purchaser upon receipt from the Court.

Closing a Successful Unit Transaction

17. The Receiver and any Purchaser shall take all reasonable steps to complete the relevant Successful Unit Transaction as soon as possible after an Offer has become an Accepted Offer.

18. Upon the Receiver receiving the purchased price payable on the closing date pursuant to the applicable Accepted Unit Sale Agreement, the conditions to closing set out in the applicable Accepted Unit Sale Agreement having been satisfied or waived by the Receiver and the Purchaser, and the transaction having been completed to the satisfaction of the Receiver, the Receiver shall deliver the Receiver's Certificate attached as Schedule "A" to the applicable approval and vesting order to the applicable Purchaser, serve it on the service list maintained pursuant to the Receivership Order and file it with the Court.

Other

19. The Receiver shall have the right, at any time and in its sole discretion, to: (i) waive strict compliance with the terms of the Sale Process by any person (including missed deadlines or late submission of materials), and (ii) modify the procedures set out herein (including altering the deadlines set out herein), and/or adopt such other procedure that will better promote the sale of the Unsold Units, provided that material modifications to, or the

termination of, the Sale Process, shall require Court approval. For certainty, any waiver of or amendments to the deadlines set out herein shall not constitute material modification.

20. Notwithstanding anything else contained herein, at any time if the Receiver determines it is appropriate to do so, the Receiver may apply to Court for advice and direction with respect to the discharge of its powers and duties hereunder, seek approval of any transaction or proposal, seek to modify or supplement the Sale Process and/or seek to terminate the Sale Process.

21. This Sale Process does not, and will not be interpreted to, create any contractual or other legal relationship between any Purchaser (or prospective Purchaser) and either the Receiver or Sales Agent, or any obligation to enter into any contractual or other legal relationship between any Purchaser (or prospective Purchaser) and either the Receiver or Sales Agent other than as specifically set forth in a definitive Accepted Unit Sale Agreement that may be signed with the Receiver.

Schedule "A" – Unsold Units

List #	Suite #	Legal Unit	Legal Level	PIN	Unit Type
1	0103	3	1	77159-0003	Residential
2	0108	8	1	77159-0008	Residential
3	0110	10	1	77159-0010	Residential
4	0201	1	2	77159-0013	Residential
5	0202	2	2	77159-0014	Residential
6	0207	7	2	77159-0019	Residential
7	0208	8	2	77159-0020	Residential
8	0214	13	2	77159-0025	Residential
9	0304	4	3	77159-0033	Residential
10	0310	10	3	77159-0039	Residential
11	0311	11	3	77159-0040	Residential
12	0312	12	3	77159-0041	Residential
13	0314	13	3	77159-0042	Residential
14	0317	16	3	77159-0045	Residential
15	0318	17	3	77159-0046	Residential
16	0401	1	4	77159-0055	Residential
17	0404	4	4	77159-0058	Residential
18	0407	7	4	77159-0061	Residential
19	0411	11	4	77159-0065	Residential
20	0412	12	4	77159-0066	Residential
21	0421	20	4	77159-0074	Residential
22	0426	25	4	77159-0079	Residential
23	0501	1	5	77159-0080	Residential
24	0505	5	5	77159-0084	Residential
25	0510	10	5	77159-0089	Residential
26	0512	12	5	77159-0091	Residential
27	0526	25	5	77159-0104	Residential
28	0601	1	6	77159-0105	Residential
29	0602	2	6	77159-0106	Residential
30	0605	5	6	77159-0109	Residential
31	0611	11	6	77159-0115	Residential
32	0612	12	6	77159-0116	Residential
33	0618	17	6	77159-0121	Residential
34	0619	18	6	77159-0122	Residential
35	0622	21	6	77159-0125	Residential
36	0624	23	6	77159-0127	Residential
37	0701	1	7	77159-0153	Residential
38	0702	2	7	77159-0154	Residential

List #	Suite #	Legal Unit	Legal Level	PIN	Unit Type
39	0712	12	7	77159-0164	Residential
40	0714	13	7	77159-0165	Residential
41	0715	14	7	77159-0166	Residential
42	0716	15	7	77159-0167	Residential
43	0717	16	7	77159-0168	Residential
44	0719	18	7	77159-0170	Residential
45	0721	20	7	77159-0172	Residential
46	0724	23	7	77159-0175	Residential
47	0804	4	8	77159-0180	Residential
48	0817	16	8	77159-0192	Residential
49	0902	2	9	77159-0195	Residential
50	0903	3	9	77159-0196	Residential
51	0905	5	9	77159-0198	Residential
52	0906	6	9	77159-0199	Residential
53	0908	8	9	77159-0201	Residential
54	0911	11	9	77159-0204	Residential
55	0914	13	9	77159-0206	Residential
56	L2-015	15	2	77159-0027	Locker
57	L2-016	16	2	77159-0028	Locker
58	L6-024	24	6	77159-0128	Locker
59	L6-029	29	6	77159-0133	Locker
60	L6-031	31	6	77159-0135	Locker
61	L6-036	36	6	77159-0140	Locker
62	L6-037	37	6	77159-0141	Locker
63	L6-038	38	6	77159-0142	Locker
64	L6-039	39	6	77159-0143	Locker
65	L6-040	40	6	77159-0144	Locker
66	L6-043	43	6	77159-0147	Locker
67	L6-044	44	6	77159-0148	Locker
68	L6-045	45	6	77159-0149	Locker
69	L6-046	46	6	77159-0150	Locker
70	L6-048	48	6	77159-0152	Locker
71	LA-006	6	A	77159-0231	Locker
72	LA-007	7	A	77159-0232	Locker
73	LA-008	8	A	77159-0233	Locker
74	LA-009	9	A	77159-0234	Locker
75	LA-010	10	A	77159-0235	Locker
76	LB-058	58	B	77159-0297	Locker
77	LB-060	60	B	77159-0299	Locker

List #	Suite #	Legal Unit	Legal Level	PIN	Unit Type
78	LB-062	62	B	77159-0301	Locker
79	LB-064	64	B	77159-0303	Locker
80	LB-066	66	B	77159-0305	Locker
81	LB-070	70	B	77159-0309	Locker
82	LB-071	71	B	77159-0310	Locker
83	LC-064	64	C	77159-0375	Locker
84	LPH01	1	10	77159-0209	Residential
85	LPH02	2	10	77159-0210	Residential
86	LPH03	3	10	77159-0211	Residential
87	LPH04	4	10	77159-0212	Residential
88	LPH06	6	10	77159-0214	Residential
89	LPH07	7	10	77159-0215	Residential
90	LPH08	8	10	77159-0216	Residential
91	LPH09	9	10	77159-0217	Residential
92	LPH10	10	10	77159-0218	Residential
93	LPH11	11	10	77159-0219	Residential
94	LPH12	12	10	77159-0220	Residential
95	PA-002	2	A	77159-0227	Parking
96	PA-004	4	A	77159-0229	Parking
97	PB-003	3	B	77159-0242	Parking
98	PB-004	4	B	77159-0243	Parking
99	PB-005	5	B	77159-0244	Parking
100	PB-006	6	B	77159-0245	Combined Parking/Locker
101	PB-007	7	B	77159-0246	Combined Parking/Locker
102	PB-008	8	B	77159-0247	Combined Parking/Locker
103	PB-020	20	B	77159-0259	Combined Parking/Locker
104	PB-022	22	B	77159-0261	Combined Parking/Locker
105	PB-023	23	B	77159-0262	Combined Parking/Locker
106	PB-026	26	B	77159-0265	Combined Parking/Locker
107	PB-028	28	B	77159-0267	Combined Parking/Locker
108	PB-030	30	B	77159-0269	Combined Parking/Locker
109	PB-032	32	B	77159-0271	Parking
110	PB-034	34	B	77159-0273	Parking
111	PB-036	36	B	77159-0275	Parking
112	PB-038	38	B	77159-0277	Parking
113	PB-040	40	B	77159-0279	Parking
114	PB-041	41	B	77159-0280	Parking
115	PB-042	42	B	77159-0281	Parking
116	PB-043	43	B	77159-0282	Parking

List #	Suite #	Legal Unit	Legal Level	PIN	Unit Type
117	PB-044	44	B	77159-0283	Parking
118	PB-045	45	B	77159-0284	Parking
119	PB-049	49	B	77159-0288	Parking
120	PB-050	50	B	77159-0289	Parking
121	PB-052	52	B	77159-0291	Combined Parking/Locker
122	PC-003	3	C	77159-0314	Parking
123	PC-008	8	C	77159-0319	Combined Parking/Locker
124	PC-011	11	C	77159-0322	Combined Parking/Locker
125	PC-012	12	C	77159-0323	Combined Parking/Locker
126	PC-014	14	C	77159-0325	Parking
127	PC-015	15	C	77159-0326	Combined Parking/Locker
128	PC-016	16	C	77159-0327	Combined Parking/Locker
129	PC-020	20	C	77159-0331	Combined Parking/Locker
130	PC-024	24	C	77159-0335	Combined Parking/Locker
131	PC-026	26	C	77159-0337	Combined Parking/Locker
132	PC-030	30	C	77159-0341	Combined Parking/Locker
133	PC-031	31	C	77159-0342	Combined Parking/Locker
134	PC-033	33	C	77159-0344	Combined Parking/Locker
135	PC-036	36	C	77159-0347	Parking
136	PC-039	39	C	77159-0350	Parking
137	PC-040	40	C	77159-0351	Parking
138	PC-041	41	C	77159-0352	Parking
139	PC-042	42	C	77159-0353	Parking
140	PC-043	43	C	77159-0354	Parking
141	PC-046	46	C	77159-0357	Parking
142	PC-047	47	C	77159-0358	Parking
143	PC-048	48	C	77159-0359	Parking
144	PC-049	49	C	77159-0360	Parking
145	PC-050	50	C	77159-0361	Parking
146	PD-002	2	D	77159-0377	Parking – Licensed
147	PD-003	3	D	77159-0378	Parking – Licensed
148	PD-004	4	D	77159-0379	Parking – Licensed
149	PD-005	5	D	77159-0380	Parking – Licensed
150	PD-008	8	D	77159-0383	Combined Parking/Locker
151	PD-009	9	D	77159-0384	Combined Parking/Locker
152	PH01	1	11	77159-0221	Residential
153	PH02	2	11	77159-0222	Residential
154	PH04	4	11	77159-0224	Residential
155	PH05	5	11	77159-0225	Residential

Appendix “D”

Court File No. CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	●, THE ●
	)	
JUSTICE	)	DAY OF ●, ●

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

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

Respondents

ORDER
(Approval and Vesting)

THIS MOTION made by AlixPartners Restructuring, Inc. in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership (the "**Borrower**") and Nova Ridge (Manderley) GP Corp. (the "**Borrower GP**" and collectively with the Borrower, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between ____________________ (the "**Purchaser**") and the Receiver dated _________________, as amended from time to time, and vesting in the Purchaser the Debtors' right, title and interest in and to the property described in Schedule "B" hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

ON READING the Certificate of the Receiver dated _________________ and the Order of the Honourable Justice ● dated July 16, 2026,

APPROVAL AND VESTING

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and non-material amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **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**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "B" hereto shall vest absolutely in the Purchaser, free and clear of and from 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 Justice Myers dated June 23, 2026; (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 encumbrances listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule "B" hereto (the "**Real Property**") 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.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the 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 Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the 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.

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

6. **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) (the "**BIA**") in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors 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 BIA 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.

GENERAL

7. **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.

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

____

Schedule A – Form of Receiver's Certificate

Court File No. __________

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

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

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Myers of the Ontario Superior Court of Justice (the "**Court**") dated June 23, 2026, AlixPartners Restructuring, Inc. was appointed as the receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership (the "**Borrower**") and Nova Ridge (Manderley) GP Corp. (the "**Borrower GP**" and collectively with the Borrower, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors;

B. Pursuant to an Order of the Court dated July 16, 2026 (the "**Sale Order**"), the Court, among other things:

   a. authorized the Receiver to complete any transaction for one or more of the Unsold Units, without the approval of the Court, provided that (i) the total accepted sale price for each such Unsold Unit is not less than the Target Price for that Unsold Unit, and (ii) the transaction is not in respect of five or more Unsold Units with an aggregate Target Price of greater than $2 million (each such transaction being a "**Permitted Transaction**");

b. approved a form of approval and vesting order for use by the Receiver in completing a Permitted Transaction; and

c. authorized the Receiver and its legal counsel to complete a draft approval and vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice (Commercial List) the completed approval and vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property;

C. On _________________, the Receiver entered into an agreement of purchase and sale (the "**Sale Agreement**") with ___________________ (the "**Purchaser**"), which is a Permitted Transaction as defined in the Sale Order;

D. On _________________, the Registrar issued an Order (Approval and Vesting) approving the Sale Agreement and vesting in the Purchaser the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Approval Order), which vesting is to be effective with respect to the 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.; and

E. Terms not otherwise defined in this certificate, shall have the meaning given to them in the Sale Agreement or, if not defined therein, in the First Report of the Receiver dated July 8, 2026.

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].

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as Receiver of the Debtors, and not in its personal capacity or in any other capacity

Per: ________________________________

Name:

Title:

Schedule "B" – Purchased Assets

Schedule "C" – Claims to be deleted and expunged from title to Real Property

Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

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

Court File No.: ●

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(Approval and Vesting)

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