

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

B E T W E E N:

**IMC LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER,
INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**

Applicant

- and -

WESTCAN CEDAR GROVE VILLAGES INC.

Respondent

MOTION RECORD OF THE RECEIVER

June 12, 2026

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5000 Yonge Street, 10th Floor
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**Lawyers for AlixPartners Restructuring,
Inc., in its capacity as Court-Appointed
Receiver**

TO: SERVICE LIST

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

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Tab 1

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

B E T W E E N:

**IMC LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER,
INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**

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WESTCAN CEDAR GROVE VILLAGES INC.

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NOTICE OF MOTION

AlixPartners Restructuring, Inc. (“**AlixPartners**”), formerly KSV Restructuring Inc. (“**KSV**”), in its capacity as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the property, assets and undertakings of Westcan Cedar Grove Villages Inc. (the “**Debtor**”), including the real property municipally known as 5007 Highway 21, Port Elgin, Ontario (the “**Real Property**”), will make a motion to a judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Monday, June 22, at 11:00 am, or as soon after that time as the motion can be heard.

THE PROPOSED METHOD OF HEARING:

- In writing under subrule 37.12.1 (1) because it is (insert one of on consent, unopposed or made without notice);
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- BY VIDEOCONFERENCE** at the following Zoom meeting link:

<https://ca01web.zoom.us/j/64172244590?pwd=OHg5VkFZNIRHb3FPdFexaVY4dnRRZz09#success>

Meeting ID: 641 7224 4590

Passcode: 708039

THE MOTION IS FOR AN ORDER:

1. approving the marketing and sale process for the Real Property (the “**Sale Process**”), including the retention of Colliers Macaulay Nicolls Inc. (“**Colliers**”) as listing agent pursuant to a listing agreement dated June 10, 2026 (the “**Listing Agreement**”);
2. approving the First Report of the Receiver dated June 12, 2026 (the “**First Report**”), and the activities of the Receiver described therein; and
3. such further and other relief that the Receiver may request and this Honourable Court may consider just.

THE GROUNDS FOR THE MOTION ARE:

Background¹

1. The Debtor is the general partner of Westcan Cedar Grove Limited (the “**LP**”).
2. The Debtor holds registered title to the Real Property as bare trustee or nominee for the LP, who manages the operations of the Real Property.
3. Other than the cash on deposit in the receivership account, the Real Property is the Debtor’s only known material asset, which comprises a 118-acre site operated as a resort offering

¹ Capitalized terms used but not defined herein have the meanings given to them in the First Report.

165 seasonal recreational vehicle (“RV”) and transient sites, together with 84 four-season sites available for rent.

4. Certain designated areas of the Real Property (the “**PEL Lands**”) have been leased to Port Elgin Living Inc. (“**PEL**”), a related company, pursuant to a ground lease entered into between PEL and the Debtor on or around March 31, 2025. The PEL Lands were leased by PEL for the purpose of developing an additional 129 year-round, long-term rental sites under a program involving the Canada Mortgage and Housing Corporation (“**CMHC**”).
5. On application by IMC, the Debtor’s senior secured creditor, AlixPartners (previously KSV) was appointed as Receiver pursuant to an Order of this Court made on April 27, 2026 (the “**Appointment Order**”).

Sale Process

6. Pursuant to the terms of the Appointment Order, the Receiver is authorized to, among other things:
 - (a) market the Real Property, including advertising and soliciting offers in respect thereof, and negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
 - (b) engage consultants, appraisers, agents, real estate brokers and others to assist with the exercise of the Receiver’s powers and duties.
7. Shortly following its appointment, the Receiver solicited proposals from two (2) realtors to act as listing agent for the Real Property, subject to Court approval. The Receiver requested that each realtor provide background information regarding each firm’s

experience, knowledge of the RV resort market, a marketing plan for the Real Property, an estimate of the value of the Real Property and the realtor's proposed commission structure.

8. In consultation with IMC, the Receiver selected Colliers to act as listing agent for this assignment. In doing so, the Receiver considered, among other things, Colliers' understanding of the unique positioning of the Real Property as a land lease community, its knowledge of the RV resort market and its ability to realize on the value and development potential of the CMHC-backed PEL Lands.
9. The Receiver also considered Colliers' extensive experience in the marketing and sale of RV parks, including its prior completion of a \$740 million sale of a publicly traded REIT's modular housing portfolio.
10. The Sale Process is detailed in Section 4.3 of the First Report.
11. The Receiver recommends that the Court approve the Sale Process, including the retention of Colliers pursuant to the Listing Agreement, for the following reasons:
 - (a) the Sale Process was designed to be a fair, open and transparent process intended to canvass the market broadly on an orderly basis. The terms are consistent with real estate sale processes conducted in the context of receivership proceedings;
 - (b) there will be no delay commencing the Sale Process – Colliers has already commenced preparing marketing materials and is familiar with the Real Property. This should allow for the process to be conducted on a timely basis, which will assist to reduce costs;

- (c) the duration of the Sale Process is sufficient to allow interested parties to perform diligence and to submit an offer by the earliest possible offer deadline of August 17, 2026. The Sale Process is intended to be flexible based on market feedback at the time and Colliers' guidance, and accordingly, the Receiver will have the right to extend or amend timelines, as appropriate;
- (d) Colliers' team for this assignment is based in Toronto and has extensive experience selling RV resorts and leasehold land communities across Canada. Colliers' team also has experience selling real property in insolvency proceedings;
- (e) based on the Receiver's experience, Colliers' commission rate and work fee should a refinancing be completed are consistent with market and reasonable in the circumstances;
- (f) the Sale Process preserves the Debtor's ability to continue to pursue its refinancing transaction, the completion of which would be subject to Court approval; and
- (g) IMC consents to the terms of the Sale Process, including the terms of Colliers' engagement.

Activities

12. The activities of the Receiver since the date of the Appointment Order are detailed in the Section 5.0 of the First Report.

Other

13. The facts set out in the First Report.

14. Rules 2.03, 3.02, 16.01 and 37 of the *Rules of Civil Procedure* (Ontario).
15. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

1. The First Report.
2. Such further and other material as counsel may advise and this Honourable Court may permit.

June 12, 2026

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**Lawyers for AlixPartners Restructuring,
Inc., in its capacity as Court-Appointed
Receiver**

TO: SERVICE LIST

**IMC LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER,
INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**

Applicant

-and-

WESTCAN CEDAR GROVE VILLAGES INC.

Respondent

Court File No. CL-25-00753627-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced in Toronto

NOTICE OF MOTION

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**Lawyers for AlixPartners Restructuring, Inc., in its
capacity as Court-Appointed Receiver**

Tab 2

**First Report of
AlixPartners Restructuring, Inc.
as Receiver and Manager of
Westcan Cedar Grove Villages Inc.**

June 12, 2026

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IMC LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER,
INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**

APPLICANT

- AND -

WESTCAN CEDAR GROVE VILLAGES INC.

RESPONDENT

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

June 12, 2026

1.0 Introduction

1. On April 27, 2026, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**Receivership Order**"), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* ("**BIA**") and section 101 of the *Courts of Justice Act*, appointing AlixPartners Restructuring, Inc. (formerly, KSV Restructuring Inc.)¹ as receiver and manager (the "**Receiver**"), without security, of all of the property, assets and undertakings of Westcan Cedar Grove Villages Inc. (the "**Debtor**"), including the real property municipally described as 5007 Highway 21, Port Elgin, Ontario (the "**Real Property**"). The receivership application was brought by IMC Limited Partnership, by its general partner, Institutional Mortgage Capital Canada Inc. ("**IMC**"), the Debtor's principal secured creditor. A copy of the Receivership Order is attached as **Appendix "A"**.
2. The Debtor's principal asset is the Real Property.

¹ Effective June 3, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List). The professionals involved in this mandate from the outset remain unchanged.

3. The principal purpose of the receivership proceedings is to provide the stability, structure and supervision required to preserve the value of the Real Property and to conduct a Court-supervised sale process for the Real Property.

1.1 Purposes of this Report

1. The purposes of this report (the "**First Report**") are to:
 - a) provide background information on these receivership proceedings;
 - b) summarize the process undertaken by the Receiver to select Colliers Macaulay Nicolls Inc. ("**Colliers**") as the proposed listing agent to market the Real Property for sale;
 - c) summarize a recommended sale process for the Real Property (the "**Sale Process**"), including the retention of Colliers to act as listing agent pursuant to a listing agreement dated June 10, 2026 (the "**Listing Agreement**"); and
 - d) recommend that the Court issue an order, among other things, approving the Sale Process, including the retention of Colliers to list the Real Property for sale pursuant to the Listing Agreement.

1.2 Restrictions

1. In preparing this First Report, the Receiver has relied upon: (i) information provided by the Debtor's management; (ii) the Affidavit of Ariel Mossman, sworn January 13, 2026 (the "**Mossman Affidavit**"); and (iii) information provided by IMC and/or its legal counsel (collectively, the "**Information**").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information 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 as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
3. Additional background information regarding the Debtor and the reasons for the appointment of the Receiver are provided in the application materials, including the Mossman Affidavit. Copies of the Court materials filed to date in these proceedings are available on the Receiver's website at <https://www.ksvadvisory.com/experience/case/westcan>.

2.0 Background

1. The Debtor is an Ontario corporation and is the general partner of Westcan Cedar Grove Limited (the "**Limited Partnership**"). The Limited Partnership is registered under the Alberta *Partnership Act*. The Debtor holds registered title to the Real Property as bare trustee or nominee for the Limited Partnership, who manages the operations of the Real Property and currently employs four full time employees. The Debtor itself has no employees. The Real Property is the Debtor's only known material asset (other than the cash on deposit in the receivership account, which presently totals approximately \$538,000).
2. The Real Property comprises a 118-acre site operated as a resort offering 165 seasonal recreational vehicle ("**RV**") and transient sites, together with 84 four-season sites available for rent. The Debtor, together with the Limited Partnership, operates the Real Property by renting sites to guests who may tow in their own RV, or purchase a trailer which is then installed on a leased site. The Real Property has additional amenities for guests, including a pool and activity areas.
3. Certain designated areas of the Real Property (the "**PEL Lands**") have been leased to Port Elgin Living Inc. ("**PEL**"), a related company, pursuant to a ground lease entered into between PEL and the Debtor on or around March 31, 2025. The PEL Lands were leased by PEL for the purpose of developing an additional 129 year-round, long-term rental sites under a program involving the Canada Mortgage and Housing Corporation ("**CMHC**").
4. On or around December 1, 2025, Caisse Desjardin Ontario Credit Union Inc. ("**Desjardins**") advanced a CHMC-insured housing loan totalling \$35,745,900 to PEL for the development of the PEL Lands (the "**Desjardins Facility**"). The Receiver understands that an initial draw of approximately \$400,000 (the "**Initial Advance**") was made on the Desjardins Facility in December 2025 and remains on deposit with Desjardins' counsel, in trust.
5. The Receiver understands that the Initial Advance was not released from trust to PEL due to IMC's enforcement steps on the First Mortgage and Second Mortgage (as defined below) in November 2025, shortly after which the Debtor indicated that it was working on a refinancing of the IMC Debt. The Receiver understands that the release of the Initial Advance was withheld pending the outcome of those refinancing efforts, which the Debtor's management advises remain ongoing but have not yet materialized as at the date of this First Report. Since its appointment, the Receiver has advised the Debtor that there is nothing precluding it from continuing to pursue a refinancing transaction notwithstanding these receivership proceedings, and that any refinancing transaction and corresponding discharge of the Receiver would be subject to Court approval.

3.0 Creditors

3.1 Secured Creditors

1. The Company's known secured creditors² are:
 - a) IMC, pursuant to two mortgages with registrations dated November 12, 2020 and May 22, 2020, in the principal amounts respectively of \$7,500,000 (the "**First Mortgage**") and \$2,250,000 (the "**Second Mortgage**"), and together with the First Mortgage, the "**IMC Debt**"). As at December 1, 2025, the IMC Debt totalled approximately \$9.86 million, inclusive of interest accrued to that date, plus interest and fees which continue to accrue;
 - b) Olympia Trust Company, pursuant to a third-ranking mortgage registered on or about March 10, 2021 in the principal amount of \$470,000; and
 - c) De Lage Lande Financial Services Canada Inc. ("**DLL**"), pursuant to a financing statement registered on or about January 11, 2023, secured by certain inventory, equipment, accounts, motor vehicles and other assets of the Debtor. The current amount owing to DLL based on the Debtor's books and records is \$186,884. The Receiver understands that DLL advanced funding to the Debtor for the construction of modular homes to be sold to interested parties for four-season occupancy, and its collateral is comprised of two of these trailers currently located at the Real Property.

3.2 Unsecured Creditors

1. According to the Debtor's books and records, there was approximately \$2.17 million owing to unsecured creditors as at the date of the Receivership Order, including approximately \$600,000 owing to Canada Revenue Agency with respect to unremitted sales taxes.

4.0 Sale Process

4.1 Request for Proposals from Realtors

1. Shortly following its appointment, the Receiver solicited proposals from two (2) realtors to act as listing agent for the Real Property, subject to Court approval.
2. The Receiver requested that each realtor provide background information regarding each firm's experience, knowledge of the RV resort market, a marketing plan for the Real Property, an estimate of the value of the Real Property and the realtor's proposed commission structure.

² The Receiver has not to date obtained a legal opinion confirming the validity/enforceability of secured claims.

3. Upon execution of a confidentiality agreement, the Receiver provided the realtors with access to a virtual data room in which the information required for the realtors to submit proposals was made available. Upon accessing the data room, one of the realtors declined to submit a proposal, citing a lack of experience in the sale of RV resort properties. The Receiver requested that the remaining realtor, Colliers, submit its proposal by May 22, 2026.
4. On May 26, 2026, Colliers presented its listing proposal to the Receiver and representatives of IMC.

4.2 Listing Agreement

1. The Receiver facilitated information requests from Colliers during its due diligence process. A primary consideration for the Receiver in selecting a realtor was the realtor's understanding of the unique positioning of the Real Property as a land lease community and the realtor's general knowledge of the RV resort market, as well as its ability to realize on the value and development potential of the CMHC-backed PEL Lands.
2. In consultation with IMC, the Receiver selected Colliers to act as realtor for this assignment. In doing so, the Receiver considered, among other things, that Colliers' team was especially suited to the opportunity, having extensive experience in the marketing and sale of RV parks and having previously completed a \$740 million sale of a publicly traded REIT's modular housing portfolio. Colliers is reputed to be the industry specialist in this niche market, particularly in Ontario. IMC has consented to the retention of Colliers.
3. A copy of the Listing Agreement is attached to this Report as **Appendix "B"**. A summary of Colliers' experience marketing RV parks and modular home communities is attached as Appendix **"C"**.

4.3 Sale Process

1. The recommended Sale Process and the corresponding timelines are summarized in in the table below.

Sale Process		
Milestone	Description of Activities	Timeline
Phase 1 – Underwriting		
Prepare marketing materials	<ul style="list-style-type: none"> ➤ Realtor and the Receiver to: <ul style="list-style-type: none"> ○ prepare a teaser and confidential information memorandum ("CIM") for the Real Property; ○ populate a virtual data room; and ○ prepare a confidentiality agreement ("CA"). 	As soon as possible, but
Prospect Identification	<ul style="list-style-type: none"> ➤ For the Real Property, realtor to: <ul style="list-style-type: none"> ○ develop master prospect lists; 	

	<ul style="list-style-type: none"> o prioritize prospects; o have pre-marketing discussions with targeted prospects; o engage in discussions with planners, consultants and municipalities; and o consult with the Receiver regarding the above. 	no later than July 24, 2026
3rd Party Reports	<ul style="list-style-type: none"> ➤ The Receiver will arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the data room. 	
Phase 2 – Marketing and Diligence		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> o sending offering summary and marketing materials, including marketing brochure, to each prospective purchaser, including specifically targeted prospects; o publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity; o posting “for sale” signs on the Real Property, to the extent applicable; o engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates; o posting the acquisition opportunity on MLS on an unpriced basis; and o meeting with prospective bidders to explain the potential of the Real Property. ➤ Receiver and its legal counsel to prepare a Vendor’s form of Purchase and Sale Agreement (the “PSA”) which will be made available to prospective purchasers in the virtual data room. ➤ Realtor to provide additional information to qualified prospects which execute the CA, including access to data room and a copy of the CIM. ➤ Realtor and Receiver to facilitate diligence by interested parties. 	Estimated to be 4 to 5 weeks from launch
Stage 2 – Bid Deadline	<ul style="list-style-type: none"> ➤ Prospective purchasers to submit offers in the form of the PSA, with any changes to the PSA blacklined. 	Estimated bid date is between August 17th and September 11, 2026, based on, <i>inter alia</i> , the date on which the Sale Process launches, market feedback and consultation with the

		Realtor
Phase 3 – Offer Review and Negotiations		
Short-listing of Offers and Selection of Successful Bids	<ul style="list-style-type: none"> ➤ Realtor to collect, summarize and provide to the Receiver commentary on initial bids received. Receiver will consult with IMC on the offers received. ➤ Short-listing of bidders. ➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. ➤ The Receiver will be at liberty to consult with IMC regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate. ➤ The Receiver will select the successful bidder(s), having regards to, among other things: <ul style="list-style-type: none"> ○ total consideration (cash and assumed liabilities); ○ form of consideration, including the value of any carried interest; ○ third-party approvals required, if any; ○ conditions, if any, and time required to satisfy or waive same; and ➤ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. 	Two weeks from offer bid deadline
Selected bidders to perform final due diligence	<ul style="list-style-type: none"> ➤ Bidders to address their conditions. ➤ Back up bids, if any, will be preserved in order to have options in case selected bidder does not close. 	30 to 60 days from selection of successful bidders
Phase 4 – Closing		
Selected bidders to perform final due diligence	<ul style="list-style-type: none"> ➤ Bidders to address their conditions. ➤ Back up bids, if any, will be preserved in order to have options in case selected bidder does not close. 	30 to 60 days from selection of successful bidders
Closing	➤ Following Court approval	ASAP

2. Additional aspects of the Sale Process include:

- a) the Real Property will be marketed on an “as is, where is” basis;
- b) to the extent permitted by law, all of the right, title and interest of the Debtor in the Real Property will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to an approval and vesting order to be sought by the Receiver;

- c) the Receiver will be entitled to extend any deadlines in the Sale Process if it considers it to be appropriate or necessary in the circumstances to maximize value. The Receiver intends to consult with IMC prior to extending any Sale Process deadlines;
- d) the Receiver will have the right to reject any and all offers, including the highest dollar value offer(s);
- e) the Receiver will not accept any offers that are insufficient to repay the IMC Debt without the consent of IMC;
- f) nothing in the Sale Process precludes the Debtor from pursuing a refinancing transaction; and
- g) any transaction will be subject to Court approval.

4.4 Sale Process Recommendation

1. The Receiver recommends that the Court issue an order approving the Sale Process, including the retention of Colliers to list the Real Property for sale pursuant to the Listing Agreement, for the following reasons:
 - a) the Sale Process was designed to be a fair, open and transparent process intended to canvass the market broadly on an orderly basis. The terms are consistent with real estate sale processes conducted in the context of receivership proceedings;
 - b) there will be no delay commencing the Sale Process – Colliers has already commenced preparing marketing materials and is familiar with the Real Property. This should allow for the process to be conducted on a timely basis, which will assist to reduce costs;
 - c) the duration of the Sale Process is sufficient to allow interested parties to perform diligence and to submit an offer by the earliest possible offer deadline of August 17, 2026. The Sale Process is intended to be flexible based on market feedback at the time and Colliers’ guidance, and accordingly, the Receiver will have the right to extend or amend timelines, as appropriate;
 - d) Colliers’ team for this assignment is based in Toronto and has extensive experience selling RV resorts and leasehold land communities across Canada. Colliers’ team also has experience selling real property in insolvency proceedings;

- e) based on the Receiver's experience, Colliers' commission rate (4%) and work fee should a refinancing be completed (up to \$150,000 in two time-based increments³) is consistent with market and reasonable in the circumstances;
 - f) the Sale Process preserves the Debtor's ability to continue to pursue its refinancing transaction, the completion of which would be subject to Court approval; and
 - g) IMC consents to the terms of the Sale Process, including the terms of Colliers' engagement.
2. Based on the foregoing, the Receiver recommends that the Court approve the Sale Process, including the retention of Colliers.

5.0 Overview of the Receiver's Activities

1. The Receiver's activities preparing for and since the commencement of these proceedings have included:
- a) corresponding with the Receiver's counsel, Chaitons LLP, and IMC and its counsel, Garfinkle Biderman LLP, regarding all aspects of these proceedings;
 - b) reviewing IMC's receivership application materials, including the Mossman Affidavit and the draft receivership order;
 - c) corresponding with the Debtor regarding a potential refinancing of the Real Property;
 - d) corresponding extensively with the Debtor with respect to the Receiver's information requests and administration of these proceedings;
 - e) reviewing information provided by the Debtor, including rent rolls, consulting reports and other information related to the operations of the Real Property;
 - f) corresponding with IMC and providing periodic updates;
 - g) opening a receivership bank account and controlling the Debtor's receipts and disbursements;
 - h) corresponding with realtors regarding the process to submit listing proposals;

³ The work fee is payable as follows: \$75,000 to the extent a refinancing transaction is completed before July 31, 2026 or \$150,000 if completed after July 31, 2026. This is a standard provision meant to compensate Colliers for its work on the project should the Sale Process be terminated if an alternative transaction is completed outside of a sale transaction (in this case, that would likely to be the refinancing being pursued by the Debtor at this time).

- i) preparing a data room to facilitate due diligence by the realtors;
- j) reviewing the proposal submitted by Colliers and discussing same with IMC;
- k) negotiating the Listing Agreement with Colliers;
- l) drafting and sending to all creditors the Notice and Statement of the Receiver pursuant to Sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- m) attending to various operational matters at the Real Property, including corresponding with tenants, utility providers and vendors;
- n) collecting May and June rents paid by the occupants of the Real Property;
- o) making disbursements required for the continued operation of the Real Property, including payroll, utilities and repairs and maintenance;
- p) preparing a thirteen-week cash flow forecast and discussing same with IMC;
- q) convening a townhall meeting with the residents of the Real Property to discuss the receivership generally, maintenance issues and other matters the residents wished to bring to the Receiver's attention, and communicating with residents on other matters that have arisen since the Receiver's appointment;
- r) dealing regularly with the property manager at the Real Property on day-to-day issues;
- s) drafting this First Report and reviewing the motion materials filed in connection with the Receiver's motion; and
- t) dealing with other matters pertaining to the administration of this mandate.

6.0 Conclusion and Recommendation

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

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
WESTCAN CEDAR GROVE VILLAGES INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

ON READING the Application Record of the Applicant, including the affidavit of Ariel Mossman sworn January 13, 2026, and the exhibits thereto, including, without limitation, the consent of KSV to act as the Receiver, the Affidavit of Geoffrey Fulton sworn February 13th, 2026, and on hearing the submissions of counsel for IMCC and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the Affidavit of Service of Monika Gugu, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed the Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof relating to the real property described municipally as 5007 Highway 21, Port Elgin, Ontario and legally described in Schedule “A” hereto (the “**Property**”).

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of

the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

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

(b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform or disclaim any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, property managers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

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

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; 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, and in each case the *Ontario Bulk Sales Act* shall not apply;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", collectively "**Proceedings**"), 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 DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of

the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver or affecting the Property, including without limitation, licenses and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized

banking services, payroll services, insurance, transportation services, utility or other services to the Debtor 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 Debtor's 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 Debtor 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.

THE RECEIVER TO HOLD FUNDS

13. **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**"). 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

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the 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*.

PIPEDA AND ANTI-SPAM LEGISLATION

15. **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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **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

17. **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.

THE RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **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 of the Commercial List of the Ontario Superior Court of Justice.

20. **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

21. **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 \$500,000.00 (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 Borrowing Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowing 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.

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

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/filing-procedures/regional/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol at the following URL: <https://www.ksvadvisory.com/experience/case/westcan.>

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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

28. **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.

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

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.

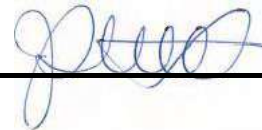
31. **THIS COURT ORDERS** that IMCC shall have its costs of this application against the Debtor, up to and including entry and service of this Order, provided for by the terms of the

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 Debtor's estate with such priority and at such time as this Court may determine.

32. **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.

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 and all of its provisions are effective as today's date and is enforceable without the need for entry or filing.



SCHEDULE "A"

PIN: 33246 – 0625 (LT)

Description: PT LT 8 CON 6 SAUGEEN; PT LT 6-8 CON 5 SAUGEEN AS IN
R218038 EXCEPT PT 20, 21 & 26 3R225 & PT 10, 3R857; S/T R218038;
SAUGEEN SHORES

Address: 5007 HIGHWAY 21
PORT ELGIN

SCHEDULE “B”

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all the assets, undertakings and properties of Westcan Cedar Grove Villages Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property described municipally as 5007 Highway 21, Port Elgin, Ontario (collectively, the “**Property**”), appointed by Order of the Ontario Superior Court of Justice (the “**Court**”) dated the ____ day of ____, 2026 (the “**Order**”) made in an application having Court file number CL-25-00753627-000, has received as such the Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$500,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

1. 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.

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

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

4. 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.

5. 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.

6. 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 _____, 2026.

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

Per: _____

Name:

Title:

IMC LIMITED PARTNERSHIP, by its general partner,
INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.
Applicant

and

Respondent

Court File No. CL-25-00753627-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(APPOINTING RECEIVER)

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
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M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
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Yupei (Summer) Xia – LSO#: 85015Q
Email: sxia@garfinkle.com
Tel: 416-869-7665

Lawyers for the Applicant

File Number: 15058-001

Appendix “B”



EXCLUSIVE SALE LISTING AGREEMENT

THIS EXCLUSIVE SALE LISTING AGREEMENT (“Agreement”) is entered into on **June** __, 2026 (“Effective Date”), by and between:

Colliers Macaulay Nicolls Inc., Brokerage (“Colliers”)

and **ALIXPARTNERS RESTRUCTURING, INC. (FORMERLY, KSV RESTRUCTURING INC.), IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF WESTCAN CEDAR GROVE VILLAGES INC., AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY, as Vendor (“Vendor”).**

1. **Designated Agent(s).** Commencing on the Effective Date and continuing through **February 22nd, 2027 (“Term”)**, Vendor hereby authorizes Colliers to appoint **Joey Hill**, as the Vendor’s **Designated Agent(s)** for the sale of the real property commonly known as **5007 ON-21, Port Elgin, ON N0H 2C5** and legally described on Exhibit A, attached hereto, with all improvements now or hereafter made on or to the real property (the “**Property**”). Vendor agrees to promptly disclose to Colliers any personal property to be included in the sale. Vendor authorizes Colliers to insert or correct the legal description over Vendor’s signature.
2. **Terms of Sale.** The offering price of the Property shall be **unpriced**. Other terms are set out in Exhibit B attached hereto.
3. **Negotiations and Cooperation.** All inquiries and offers which Vendor receives shall be referred to Colliers and all negotiations shall be conducted solely by Colliers or under its direction. Vendor acknowledges that potential buyers may visit the Property at their own risk.
4. **Colliers Services.** As exclusive Listing Agent for the Vendor, it is understood that the designated agent(s) may assist the Vendor with the following services, and any other services, as agreed to between the Colliers and the Vendor:
 - Carry out a comprehensive purchaser solicitation campaign.
 - Develop a marketing program for the Property and assist in the development of an advertising program and in the preparation and production of all necessary material required for the sale of the Property, with all materials approved by the Vendor prior to distribution.
 - Actively promote the Property in Colliers’ day-to-day activities and contacts with prospective purchasers.
 - Provide the services of Colliers’ prospect database, to identify the prospective purchasers for the Property and for mailing list purposes, and canvass and contact prospective purchasers.
 - Immediately bring to the Vendor’s attention all offers for sale which Colliers obtains, regardless of the source, and regardless of whether or not they comply with the requirements established by the Vendor.
 - Report to the Vendor on a scheduled basis as directed by the Vendor or property relevant activity, relevant matters and developments affecting the marketing and sale of the property.

INITIALS
Vendor
<small>Initial</small> DS



- Maintain and keep current a register of prospective purchasers that are introduced to the property together with other pertinent information necessary to substantiate a bona fide registration and provide Vendor as part of the regular reporting.
- 5. **Advertising.** Colliers shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property and unless expressly agreed otherwise in writing, Colliers is authorized to publish this listing with the following online listing site(s) (“O.L.S.”): (i) **Colliers Website;** (ii) **LoopNet;** or (iii) **Realtor.ca** or otherwise advertise the Property and prepare and/or secure plans of the Property, all subject to Vendor’s approval. Costs of brochures and other advertising materials approved by Vendor shall be paid by Colliers. Colliers shall have the right to place signs advertising the Property for sale at Colliers expense. Vendor understands and agrees that the information given to O.L.S is not confidential, and will be available to third parties, including prospective purchasers, other members of O.L.S who do not represent Owner and who may represent prospective purchasers, and other parties granted access to O.L.S’ listing information.
- 6. **Cooperation With Other Brokers.** Vendor understands and agrees that Colliers may, when appropriate, solicit the cooperation of other real estate brokers and, regardless of whether the cooperating broker is the broker of the purchaser, Vendor, neither or both, Colliers may pay them from commissions that are received by Colliers under the terms of this Agreement.
- 7. **Deposits.** Vendor directs Colliers to accept deposits for the purchase and sale of the Property from any prospective purchaser and to retain deposits in its trust account. If Colliers has earned a commission pursuant to Section 9, then Colliers is authorized to apply the deposit to payment of the commission at the time the deposit becomes payable to Vendor.
- 8. **Extension.** If during the Term of this Agreement, a trust account is opened and it contains funds of a purchaser or prospective purchaser and negotiations involving the sale, transfer, or conveyance of the Property have commenced or are continuing with said person, then the Term of this Agreement shall be extended through the termination of such negotiations or consummation of such transaction.
- 9. **Commissions, Credit Bid.** In the event that during the Term, the Court approves a credit bid by a mortgagee or other secured creditor or a refinancing of the Property (a "Credit Bid"), Vendor hereby agrees to pay a commission or commissions to Colliers equal to (i) \$75,000.00 (plus applicable taxes and actual disbursements), if such Credit Bid is approved by the Court on or prior to July 31, 2026; and (ii) \$150,000.00 (plus applicable taxes and actual disbursements) if such Credit Bid is approved any time thereafter.

For the avoidance of doubt, a Credit Bid shall include any refinancing that results in the conclusion of the receivership proceedings or any transaction in which a current secured creditor of the Property acquires title to or an interest in the Property by way of credit bid, debt-for-equity exchange, or similar mechanism, whether or not such transaction is structured as a conventional purchase and sale.

- 10. **Commissions, Private Sale.** Vendor hereby agrees to pay a commission or commissions to Colliers equal to four percent (4%) of the purchase price, plus goods and services tax or any other applicable taxes, payable pursuant to the payment provisions set forth in Section 10 of this Agreement.

Vendor shall pay a commission to Colliers upon the occurrence of one of the following events:

- (a) During the Term (i) Colliers, Vendor, or any other person or entity procures a purchaser who is ready, willing and able to purchase the Property on the terms set forth in Section 2 hereof, or on other terms acceptable to Vendor, separate and apart from any Credit Bid process; or



(ii) Vendor, through any person or entity other than Colliers, enters into any other contract to transfer or exchange the Property or any interest therein or grants an option to purchase the Property to any person or entity; or (iii) intentionally deleted;

(b) Within one hundred eighty (180) days after expiration of the Term, Vendor sells or exchanges, or enters into any contract to sell or exchange, the Property or any interest therein, or Vendor grants an option to purchase the Property; or negotiations commence and continue leading to the sale or exchange of, or an option to purchase, the Property or any interest therein to any person or entity to whom Colliers submitted information regarding the availability of the Property for sale or with whom Colliers negotiated or discussed potential terms of such a sale, or any person or entity who submitted to Vendor through Colliers a written offer to purchase the Property. Colliers shall provide the Vendor with a list of such persons or entities within fifteen (15) days of the expiration date of the Term. or

(c) During the Term, if the transaction contemplated by an agreement to purchase agreed to or accepted by Vendor or anyone on Vendor's behalf is not completed, if such non-completion is owing or attributable to Vendor's default or neglect; or

(d) Intentionally deleted

11. **Payment of Commissions.** Any commission due pursuant to Section 9 shall be payable upon the closing of the Credit Bid transaction.

Any commission due pursuant to Section 10 shall be payable on the closing of a sale or exchange of the Property or any interest therein.

12. **Agency/Dual Agency.** It is understood and agreed that this Agreement creates an agency relationship with the Designated Agent(s) only, not with any other agents of Colliers; provided, Vendor authorizes Colliers to appoint other agents affiliated with Colliers as subagents to act on Vendor's behalf as and when needed, at Colliers' discretion. Accordingly, for purposes of this Agreement, "Colliers" means Designated Agent(s), including any subagents, and Designated Agent's Broker, Designated Agent's Broker of Record and/or Managing Broker or Branch Manager, unless expressly stated otherwise.

Vendor understands and agrees that different agents affiliated with Colliers other than the Designated Agent(s) may represent, assist, or provide limited services to different parties to the same transaction involving the Vendor, such as potential buyers of the Property or different sellers in competing transactions. Vendor hereby confirms to such representation shall not be considered action by Colliers that is adverse or detrimental to the interests of either seller, nor shall it be considered a conflict of interest on the part of Colliers. Acceptance of referral fees between agents affiliated with Colliers will not be considered action that is adverse or detrimental on the part of the agents or Colliers, nor shall it be considered a conflict of interest by the agents or Colliers.

13. **Responsibility for Maintenance.** Colliers shall not be responsible for maintenance of the Property or for damages of any kind to the Property or its contents, including, but not limited to, vandalism and theft, unless Colliers caused such damage by its gross negligence. Vendor hereby releases and waives all rights, claims and causes of action against Colliers, except claims based on its gross negligence, for damages to the Property or its contents.



14. **RECO Information Guide.** In accordance with the *Trust in Real Estate Services Act, 2002* (TRESA), the Vendor confirms that the Designated Agent provided the RECO Information Guide - <https://reco.on.ca/getmedia/18351daf-ae67-40be-a344-e8891715fb3c/RECO-Information-Guide-Commercial.pdf>. By signing this Agreement, the Vendor acknowledges receipt of the guide.

15. **Vendor's Warranty.** Vendor warrants that Vendor has full authority to execute this Agreement and to sell the Property. The person(s) executing this Agreement on behalf of Vendor warrant(s) that such person(s) have full authority to do so and in so doing to bind Vendor.

Vendor confirms that following closing of the Property, the amount of the purchase price and any other terms of the sale of the Property shall not be deemed confidential information and Vendor authorizes disclosure of the same.

16. **Documentation Required.** Vendor acknowledges and confirms that it will provide all necessary information requested by Colliers to allow Colliers to comply with FINTRAC requirements upon the execution of a legally enforceable Agreement of Purchase and Sale by Vendor.

17. **Negotiation and Construction.** This Agreement and each of the terms and provisions hereof have been negotiated between the parties, and the language in all parts of this Agreement shall, in all cases, be construed according to its fair meaning and not strictly for or against either party.

18. **Governing Law.** This Agreement is entered into and shall be governed and construed in accordance with the laws of the province of Ontario, Canada in which the Property is located.

19. **Entire Agreement.** This Agreement sets forth the entirety of the agreement between the parties regarding sale of the Property.

20. **Successors and Assigns.** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

[signatures continue on following page]



In **WITNESS WHEREOF**, the parties hereto have reviewed and executed this Agreement and it is effective as of the Effective Date.

VENDOR: ALIXPARTNERS RESTRUCTURING, INC. (FORMERLY, **KSV RESTRUCTURING INC.**), IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF WESTCAN CEDAR GROVE VILLAGES INC., AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Signed by:

David Sieradzki
67A941534FCD4F4...

Name: **David Sieradzki**
Title: **Partner and Managing Director**
Date:
Address: 220 Bay Street, Suite 1300, Toronto, ON M5J 2W4

COLLIERS: Colliers Macaulay Nicolls Inc.,
Brokerage

Signed by:

Jonathan Olynick
A30E0AF729C246E...

Name: Jonathan Olynick
Title: Senior Managing Director Toronto Brokerage
Date: 6/10/2026 | 7:51 AM PDT
Address: 181 Bay Street,
Suite 1400,
Toronto ON M5J
2V1



**EXHIBIT A
LEGAL DESCRIPTION**

**PT LT 8 CON 6 SAUGEEN; PT LT 6-8 CON 5 SAUGEEN AS IN R218038 EXCEPT PT 20, 21 & 26 3R225
& PT 10, 3R857; S/T R218038; SAUGEEN SHORES**



**EXHIBIT B
SALES PROCESS**

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Prepare marketing materials	<ul style="list-style-type: none"> ➤ Realtors and the Receiver to: <ul style="list-style-type: none"> ○ prepare a teaser and confidential information memorandum (“CIM”) for the Property; ○ populate virtual data rooms for each Property; and ○ prepare a confidentiality agreement (“CA”). 	As soon as possible, but no later than July 24, 2026
Prospect Identification	<ul style="list-style-type: none"> ➤ For the Real Property, realtors to: <ul style="list-style-type: none"> ○ develop master prospect lists; ○ prioritize prospects; ○ have pre-marketing discussions with targeted prospects; ○ engage in discussions with planners, consultants and municipalities; and ○ consult with the Receiver regarding the above. 	
3rd Party Reports	<ul style="list-style-type: none"> ➤ The Receiver is arranging for all completed reports to be provided to facilitate due diligence by interested parties. These will be made available in the data rooms. 	
<i>Phase 2 – Marketing and Diligence</i>		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ sending offering summary and marketing materials, including marketing brochure to each realtors’ client base, including specifically targeted prospects; ○ publishing the acquisition opportunity in such journals, 	Estimated to be 4 to 5 weeks from launch.



Summary of Sale Process		
Milestone	Description of Activities	Timeline
	<p>publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity;</p> <ul style="list-style-type: none"> ○ posting “for sale” signs on each Real Property, to the extent applicable; ○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the brokers knowledge of these parties; ○ posting the acquisition opportunity on MLS for the Property on an unpriced basis, if requested by the Receiver; and ○ meeting with prospective bidders to explain the potential of the property. <ul style="list-style-type: none"> ➤ Receiver and its legal counsel to prepare a Vendor’s form of Purchase and Sale Agreement (the “PSA”) which will be made available to prospective purchasers in each virtual data room. ➤ Realtors to provide additional information to qualified prospects which execute the CA, including access to data rooms and a copy of the CIM. ➤ Realtors and Receiver to facilitate diligence by interested parties. 	
Stage 2 – Bid Deadline	<ul style="list-style-type: none"> ➤ Prospective purchasers to submit offers in the form of the PSA, with any changes to the PSA blacklined. 	<p>Estimated bid date is between August 17th and September 11, 2026, based on, <i>inter alia</i>, the</p>



Summary of Sale Process		
Milestone	Description of Activities	Timeline
		date on which the Sale Process launches, market feedback and consultation with the realtors.
Phase 3 – Offer Review and Negotiations		
Short-listing of Offers and Selection of Successful Bids	<ul style="list-style-type: none"> ➤ Realtors to collect, summarize and provide to the Receiver commentary on initial bids received to the Receiver. Receiver will consult with Mortgagees on the offers received. ➤ Short listing of bidders. ➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. ➤ The Receiver will be at liberty to consult with Mortgagees regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate. ➤ The Receiver will select the successful bidder(s), having regards to, among other things: <ul style="list-style-type: none"> ○ total consideration (cash and assumed liabilities); ○ form of consideration, including the value of any carried interest; ○ third-party approvals required, if any; ○ conditions, if any, and time required to satisfy or waive same; and 	Two weeks from offer bid deadline



Summary of Sale Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. 	
Selected bidders to perform final due diligence	<ul style="list-style-type: none"> ➤ Bidders to address their conditions. ➤ Back up bidders will be kept “warm” in order to have options in case selected bidder does not close. 	30 to 60 days from selection of successful bidders
Sale Approval Motion(s) and Closing(s)	<ul style="list-style-type: none"> ➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer(s), on not less than 7 calendar days’ notice to the service list and registered secured creditors. 	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closings	<ul style="list-style-type: none"> ➤ Following Court approval 	ASAP

Appendix “C”



Colliers Land Lease Experience

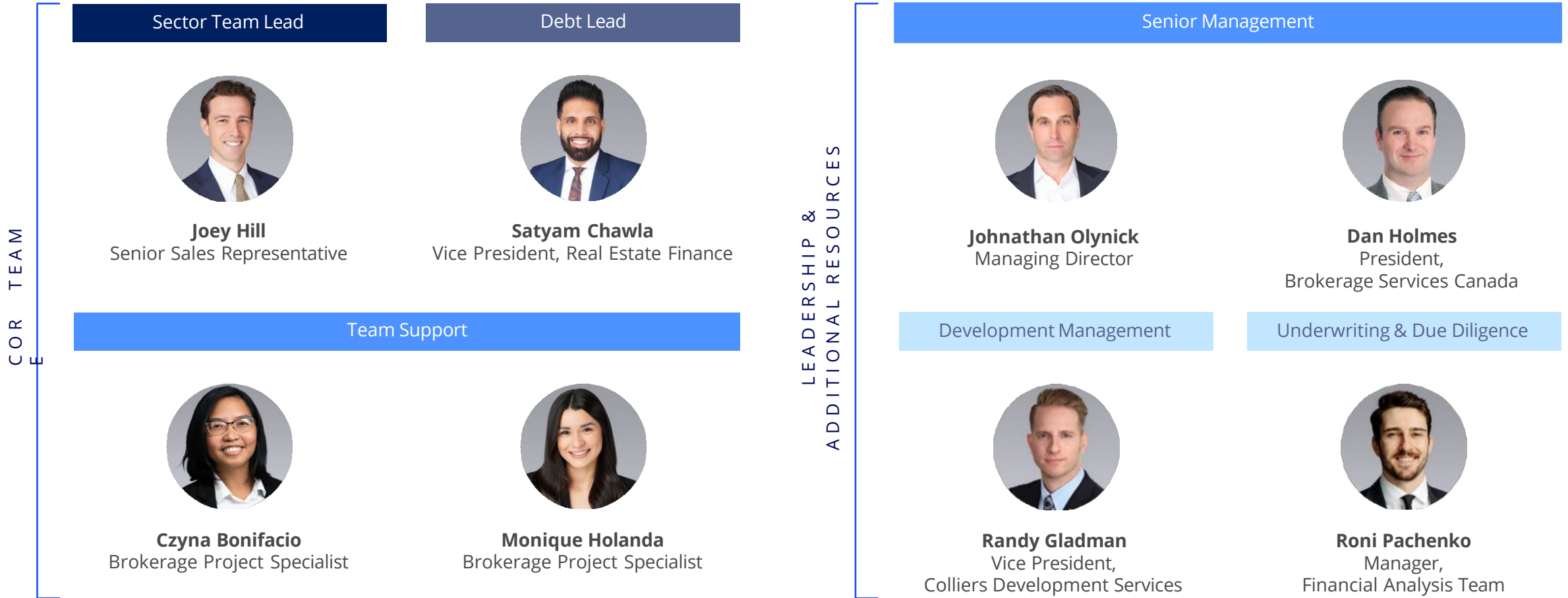
Prepared by: Joey Hill
Sales Representative | Private Capital Investment Group



COMMUNITY LAND LEASE INVESTING

About Us

Specialized Expertise



Success Story

Bancroft Tent & Trailer Camp

27366 ON-62, Bancroft, ON K0L 1C0

Sites: 107 | Acres: 19 | Price: \$22.9M



Challenge

Bancroft Tent and Trailer Camp, a thriving mid-sized RV resort, faced challenges as its aging infrastructure, particularly its wastewater treatment systems, required urgent upgrades. Owners Mike and Sheila, who had diligently nurtured the campground's growth over a decade, found themselves exhausted from the day-to-day operations. Dealing with the demands of over 500 annual guests and the added stress of managing outdated infrastructure had taken its toll. The couple, weary of the constant upkeep and the challenges of dealing with diverse personalities, decided to sell the property. Their desire to retire and move on from the demanding responsibilities added urgency to their need for a seamless transition. They sought a solution to divest the property while sparing residents the stress of a public sale during their final season.

Action

We engaged with Mike and Sheila, leveraging our expertise in campground investment sales. Understanding their fatigue and desire for retirement, we meticulously crafted a comprehensive marketing strategy to maximize the property's value. Through strategic underwriting and a competitive process, we

attracted interest from a wide pool of potential buyers while maintaining confidentiality to alleviate concerns among park residents. Despite challenging market conditions in the summer of 2023, characterized by rising interest rates and cautious buyer behavior, our approach enabled a successful launch of the property, navigating complexities and maximizing its appeal.

Result

Following six weeks of diligent marketing efforts, we identified a suitable buyer who demonstrated genuine interest in the property. Their offer, which included a substantial Vendor Take Back (VTB) component on a one-year timeline, aligned closely with the owners' objectives. Delighted with the terms and the buyer's commitment, Mike and Sheila accepted the offer, marking a successful transition for Bancroft Tent and Trailer Camp.

"My perspective of working with Colliers? I was impressed, and we definitely enjoyed working with Joey and Jeremiah."

Sheila Schneider
Previous Owner
Bancroft Tent & Trailer Camp



Success Story

Splash Canyon

1897 Nursery Road, Bancroft, ON K0L 1C0

Sites: 187 | Acres: 40 | Price: \$2,735,000



Challenge

Splash Canyon's primary challenge was that it was a receivership deal listed under CBRE initially. The property was bankrupt for over 10 years and was active in the market for a total of 473 days, accumulating further costs while remaining vacant. When the property was fully operational back in 2008, the property was valued at \$8,000,000. However, with the financial situation and current infrastructure in place, the value of the property was significantly reduced and priced at a lower asking selling point of \$3,000,000. While finding the perfect developer for this deal, many considered this project too complicated and were quick to dismiss the space, despite its potential.

Action

Given our experience, my team and I knew the major buyers in the seasonal development community that would be an ideal match for this listing. Having identified this, we were able to collaborate with potential candidates in finding an attractive price point and an initial starting position for their dream development project. Furthermore, we were also able to identify and highlight the major infrastructures of the listing while noting major infrastructure liabilities.

Result

The offers we received were overpriced. However, given the challenges faced, a mutual agreement was reached between the parties to sell the property at \$2,735,000, only a difference of \$265,000 under the asking price. The deal was completed on July 10, 2024.

Success Story

Crowe Valley

33 Crowe Valley Court, Marmora, ON K0K 2M0

Sites: 36 | Acres: 100 | Price: \$1,600,000



Challenge

Crowe Valley was another receivership listing in which the lender had repossessed the property, but the mortgagor had defaulted in payments. The original owner was left in 2nd position on title, and the full debt amount was being asked as the listing price so both parties could be paid back with minimal losses. The property had some major infrastructures that made it difficult to sell: the property had a derelict septic system; most of the area was unusable protected wetland and posed low development potential despite the large land being offered; and the cabins, though operational, required major renovations.

Action

My team and I were able to find a buyer who had been in contact with our team through other investment sectors and was able to process the sale deal with little difficulty.

Result

This listing was previously listed with another local agent and was on the market for 92 days with three consecutive price drops of \$100,000 each. Under Colliers' representation, the property was only in the market for 22 days when both parties agreed on a selling price of \$1,600,000. An offer was made in October 2024 and was completed in February 2025.

RV Resort Experience – Relevant Transactions



CAPREIT MHC Portfolio
Canada
Communities: 74
Sites: 12,000+
Sold 2025



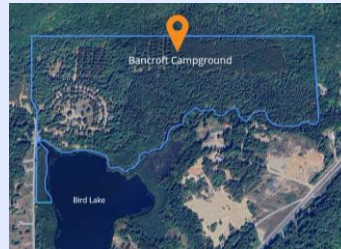
Sun Communities Portfolio
Ontario
Parks: 13
Sites: ~2,900
Sold 2024



Sturgeon Woods RV & Dealership
Essex
Acres: 54
Sites: 370
Vendor pause (for health reasons)



Silver Park
Cowichan
Acres: 29.4
Sites: 187
Sold 2025



Bird Lake Campground
Hastings
Acres: 103
Sites: 125 + 110
Actively Marketing



Little Europe
Muskoka
Acres: 56
Sites: 100
Sold 2025



Crowe Valley
Marmora and Lake
Acres: 100
Sites: 36 + 7 Cabins
Sold 2025



White Lake Resort
White Lake
Sites: 46
Acres: 1.53
Actively Marketing



Invermara Court
Orillia
Acres: 8
Sold 2024



Splash Canyon
Simcoe
Acres: 40
Sites: 187
Sold 2024



Rice Lake Resort
Hastings
Acres: 62
Sites: 109 + 76
Actively Marketing



Bancroft Tent & Trailer Camp
Hastings
Acres: 19
Sites: 107
Sold 2023

Recent Sales Transactions

Recent Transactions - Ontario

Date	Name	Address	City	Size (Acres)	# Sites	Sale Price	\$/Acre	\$ / Site	Cap Rate
2025	Our Ponderosa	9338 W Ipperwash Road	Grand Bend	126	403	\$13,470,000	\$106,905	\$33,424	7.3%
2025	Sunny Acres Trailer Park	24 Sunny Acres Road	Kawartha Lakes	69	94	\$5,000,000	\$72,464	\$53,191	-
2025	Kenorus Campground & RV Resort	5564 Hwy 21 Port Elgin, ON N0H2C5	Bruce	14	237	\$8,475,000	\$619,065	\$35,759	-
2025	Little Europe Resort	1063 Ashley Lane	Muskoka	57	52	\$2,650,000	\$46,491	\$50,962	3.5%
2025	Crowe Valley Resort	33 Crowe Valley Ct	Hastings	102	44	\$1,600,000	\$15,660	\$36,364	4.8%
2025	Maple View Campground	1207 Landry Road, Clarence Creek, ON K0A 1N0	Prescott & Russell	69	160	\$4,700,000	\$68,314	\$29,375	6.0%
2025	Moonlight Bay Tent & Trailer Park	1071 Earles Road	Haliburton	100	153	\$3,500,000	\$35,000	\$22,876	7.7%
2025	Mohawk Bay Trailer Park	9699 Country Road 2	Lennox & Addington	10	140	\$3,200,000	\$331,950	\$22,857	7.7%
2025	Cedar Rail Family Campground	15259 Grey Bruce Line, Chesley, ON N0G 1L0	Grey	130	300	\$4,000,000	\$30,717	\$13,333	13.2%
2025	1000 Islands / Ivy Lea KOA Holiday	514 1000 Island Parkway Ivy Lea, ON K0E 1L0	Leeds & Grenville	37	136	\$1,900,000	\$51,351	\$13,971	12.6%
2025	River Bend Cabins Tent Trailer Park	50 York River Dr Bancroft, ON K0L 1C0	Hastings	7	29	\$600,000	\$85,714	\$20,690	8.5%
2025	Shangri-La Park Campground	3425 17th St St. Catharines, ON L2R 6P7	Niagara	48	300	\$5,900,000	\$122,356	\$19,667	11.4%
2024	Lakeside Village Campground	2416 Talbot Trail Wheatley, ON N0P 2P0	Chatham-Kent	10	74	\$2,400,000	\$248,421	\$32,432	8.8%
2024	Splash Canyon Water Park and Resort	1897 Nursery Rd Barrie, ON L0L1Y2	Simcoe	40	187	\$2,735,000	\$68,035	\$14,626	12.0%
2024	Harmony Portfolio	Various - Ontario	Southern Ontario	420	1,714	\$47,500,000	\$113,095	\$27,713	8.4%
2024	Bensfort Bridge Resort	1821 County Rd 2, Ontario, K0L 1B0	Peterborough	10	38	\$1,700,000	\$172,764	\$44,737	3.9%
2024	Sandbanks River Country Campground	1854 County Road 18 Cherry Valley, ON K0K 1P0	Prince Edward	22	180	\$4,100,000	\$186,364	\$22,778	7.7%
2024	Fin & Feather Marina	1102 Front Rd, St Williams, ON N0E 1P0	Norfolk	43	134	\$8,608,355	\$200,194	\$64,241	8.0%
2024	Sun Communities Portfolio	Various - Ontario	Southern Ontario	955	2,840	\$91,000,000	\$95,258	\$32,042	8.6%
2024	Roebuck Campground	245370 Side Rd 22 Meaford, ON N4L 0A7	Grey	70	125	\$2,400,000	\$34,208	\$19,200	9.5%
Total / WAVG				2,339	7,340	\$215,438,355	\$127,103	\$31,706	8.5%

Recent Sales Transactions (Cont.)

Recent Transactions - Quebec

Date	Name	Address	City	# Sites	Sale Price	\$ / Site	Cap Rate
Apr-24	Camping Au Sous-Bois Du Campeur	1932 Chem. Filteau	Lévis	153	\$1,500,000	\$9,804	N/A
Apr-24	Royal Papineau	237 Chem. du Golf	Notre-Dame-de-la-Salette	346	\$5,024,900	\$14,523	N/A
Feb-24	Lac Lafontaine	1100 Boulevard Du Grand-Héron	Saint-Jérôme	357	\$4,258,800	\$11,929	10.2%
Dec-23	Lac du Repos	5715, rang de la Rivière Nord	Saint-Jean- Baptiste	308	\$2,708,200	\$8,793	5.1%
Nov-23	Camping Caravelle	180 Rang de la Gare	Sainte-Sabine	400	\$3,750,000	\$9,375	6.7%
Mar-21	Camping du Lac Saint-Ubalde	2300 Chem. du Lac Blanc	Saint-Ubalde	574	\$8,000,000	\$13,937	10.0%
Total / WAVG				2,138	25,241,900	\$12,240	8.7%

Recent Sales Transactions (Cont.)

Recent Transactions – British Columbia

Date	Name	Address	City	County	Size (Acres)	# Sites	Sale Price	\$/Acre	\$ / Site	Cap Rate
Apr-24	Cranbrook RV Park	2412 Cranbrook St N	Cranbrook	Kootenay / Rockies	3.4	48	\$2,800,000	\$813,953	\$58,333	3.0%
Jul-23	Osborne Bay Resort	1450 Charlotte St	Crofton	Vancouver Island	9.1	97	\$3,150,000	\$346,535	\$32,474	5.4%
Mar-23	Shadybrook Resort and Marina	1783 Victoria Ave	Invermere Rural	Kootenay / Rockies	6.8	160	\$2,610,000	\$383,824	\$16,313	10.8%
Mar-23	Cache Creek Campground & RV Park	1621 Trans Canada Hwy	Cache Creek	Thompson Okanagan	11.4	90	\$1,200,000	\$105,263	\$13,333	13.2%
Apr-22	Golden Riverfront Campground	872 Mcbeath Rd	Golden Rural	Kootenay / Rockies	391.3	94	\$2,025,000	\$5,175	\$21,543	8.2%
Apr-22	Westwind RV Park	4441 53 Ave Se	Chetwynd	Dawson Creek Rural	6.5	36	\$1,179,999	\$181,259	\$32,778	5.4%
Nov-21	Spruce Grove RV Park and Campground	5246 Highway 93/95	Invermere Rural	Kootenay / Rockies	25.5	137	\$3,348,000	\$131,294	\$24,438	7.2%
Jun-20	Kimberley Riverside Campground	500 St Mary Lake Rd	Kimberley	Kootenay / Rockies	57.1	140	\$2,200,000	\$38,542	\$15,714	11.2%
Total / WAVG					511.1	802.0	\$18,512,999	\$283,448	\$28,245	7.6%

Recent Transactions - Alberta

Date	Name	Address	City	County	Size (Acres)	# Sites	Sale Price	\$/Acre	\$ / Site	Cap Rate
Jan-24	River Ridge	587, Spruce View	Spruce View	Red Deer	58.9	77	\$2,150,000	\$36,509	\$27,922	6.3%
Feb-24	Shakers Acres RV Park & Campground	21530 103 Ave NW	Edmonton	West Edmonton	10.0	165	\$3,750,000	\$375,000	\$22,727	7.7%
May-23	Sylvan Lake RV Park	4305 50 Ave	Sylvan Lake	Red Deer	2.4	80	\$2,300,000	\$966,387	\$28,750	6.1%
Mar-22	Lakeview CampGround	55007 Ste Anne Trail	Gunn	West Edmonton	104.0	400	\$3,655,825	\$35,152	\$9,140	19.3%
Total / WAVG					175.3	722.0	\$11,855,825	\$323,549	\$20,648	10.7%

Your In-House Marketing Agency

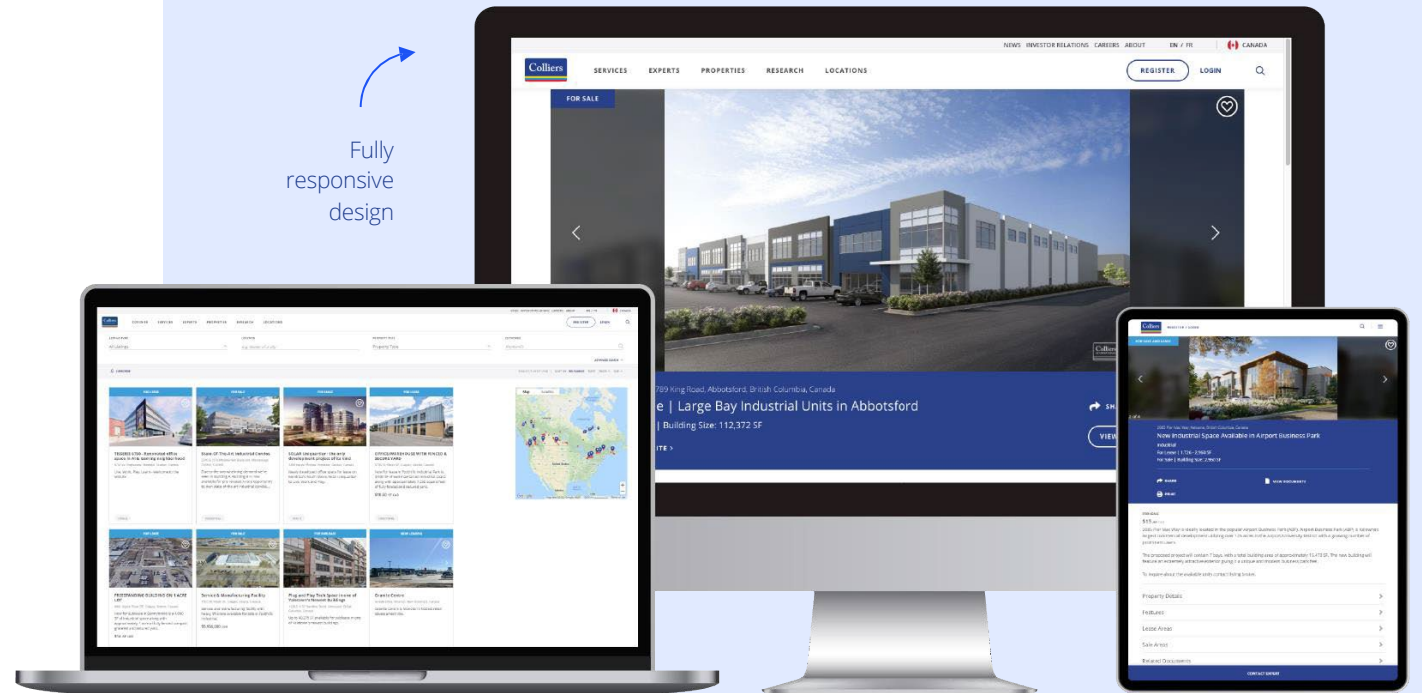
We develop bespoke marketing strategies to maximise interest and set your property apart from its competitive set.

In today's world, generic is not enough. Buyers have access to an unprecedented amount of information and options – most of which are available at the click of a button. That is why we're turning up the volume on our design and strategic marketing solutions to ensure your project stands apart from the competition.

Our talented marketing, communications and design professionals build custom marketing campaigns from the ground up. And guess what? It works. We are proud to represent some of Canada's biggest landlords and developers with award-winning, high-impact marketing campaigns that successfully position assets as clear winners among the sea of options available to tenants today.

Property marketing has changed.
At Colliers, we're leading that change.

Fully responsive design





Colliers

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Toronto, ON
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Contact us

Joey Hill*

Sales Representative
Private Capital Investment Group
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joey.hill@colliers.com

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Tab 3

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

THE HONOURABLE MADAM) MONDAY, THE 22ND
)
JUSTICE KIMMEL) DAY OF JUNE, 2026
)

B E T W E E N:

**IMC LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER,
INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**

Applicant

- and -

WESTCAN CEDAR GROVE VILLAGES INC.

Respondent

ORDER

THIS MOTION, made by AlixPartners Restructuring, Inc. (formerly, KSV Restructuring Inc.) (“**AlixPartners**”), in its capacity as court-appointed receiver and manager (in such capacity, the “**Receiver**”) of all of the property, assets and undertakings of Westcan Cedar Grove Villages Inc. (the “**Debtor**”), including the real property municipally known as 5007 Highway 21, Port Elgin, Ontario (the “**Real Property**”), for an order approving the marketing and sale process for the Real Property (the “**Sale Process**”), including the engagement of Colliers Macaulay Nicolls Inc. (“**Colliers**”), was heard this day by videoconference.

ON READING the First Report of the Receiver dated June 12, 2026 (the “**First Report**”), and the appendices thereto, and on hearing the submissions of counsel for the Receiver and such other counsel as were present at the hearing, no one else appearing although properly served as appears from the affidavit of service, filed:

SERVICE AND CAPITALIZED TERMS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not defined herein have the meanings given to them in the First Report.

SALE PROCESS

3. **THIS COURT ORDERS** that the listing agreement dated June 10, 2026 (the “**Listing Agreement**”) entered into between the Receiver and Colliers in respect of the Real Property is hereby approved.
4. **THIS COURT ORDERS** that the Sale Process for the Real Property, as described in the First Report, including the engagement of Colliers as listing agent on the terms described in the Listing Agreement, be and is hereby approved, and the Receiver is hereby authorized to take all necessary or appropriate steps to carry out the Sale Process.

ACTIVITIES OF THE RECEIVER

5. **THIS COURT ORDERS** that the Receiver’s activities as described in the First Report be and are hereby approved, provided, however, that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
-

**IMC LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER,
INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.**

Applicant

-and-

WESTCAN CEDAR GROVE VILLAGES INC.

Respondent

Court File No. CL-25-00753627-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced in Toronto

ORDER

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**Lawyers for AlixPartners Restructuring, Inc., in its
capacity as Court-Appointed Receiver**

**IMC LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, - and -
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MOTION RECORD OF THE RECEIVER

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