



Court File No. CV-24-00714543-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) FRIDAY, THE 24th
)
JUSTICE MYERS) DAY OF APRIL, 2026

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

**759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688
SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC. and
2226 ROYAL WINDSOR LP**

Respondents

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

LEASE RELIEF ORDER

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of, among other things, the real property legally described in Schedule “A” to the Second Amended and Restated Appointment Order dated April 28, 2025 (the “**Real Property**”) and all present and future assets, undertakings and personal property of 759 Winston Churchill GP Inc. (“**Churchill GP**”), 759 Winston Churchill L.P. (“**Churchill LP**” and, together with Churchill GP, “**Winston Churchill**”), 688 Southdown GP

Inc. (“**Southdown GP**”), 688 Southdown LP (“**Southdown LP**”), 2226 Royal Windsor GP Inc. (“**Royal Windsor GP**”) and 2226 Royal Windsor LP (“**Royal Windsor LP**” and together with Churchill GP, Churchill LP, Southdown GP, Southdown LP and Royal Windsor GP, the “**Debtors**” and each a “**Debtor**”), including all permits and deposits paid and obtained on behalf of a Debtor, located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom, and excluding all security granted by Churchill GP to The Toronto-Dominion Bank in connection with the four (4) letters of credit issued by The Toronto-Dominion Bank with Churchill GP as Applicant (collectively with the Real Property, the “**Property**”), for an order, *inter alia*, approving the Leasing Process (as defined below), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Fourth Report of the Receiver dated April 17, 2026 and the Appendices thereto (the “**Fourth Report**”) and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service of Marleigh Dick affirmed April 20, 2026,

SERVICE AND DEFINITIONS

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

APPROVAL OF LEASING PROCESS

3. **THIS COURT ORDERS** that the leasing process as described in the Fourth Report (the “**Leasing Process**”) is hereby approved and that the Receiver is hereby authorized to carry out the Leasing Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder.

4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Leasing Process, including executing any Lease Agreements and completing any Permitted Transaction (each as defined below), except to the extent such losses, claims, damages or liabilities arise or result from gross negligence or willful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

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

APPROVAL OF PERMITTED TRANSACTIONS

6. **THIS COURT ORDERS** that the Receiver is hereby authorized to, on behalf of Winston Churchill, enter into lease agreements substantially in the Form of Lease, with such amendments as the Receiver may deem necessary or desirable and are consistent with the terms of the Leasing Process (each, a “**Lease Agreement**”) with respect to any and all of the Real Property of Winston Churchill, in each case, as designated and described in the applicable Lease Agreement (each, a

“**Leased Property**”), and to deliver any ancillary agreements contemplated in the Lease Agreement, provided that the transactions contemplated by the applicable Lease Agreement satisfy the Lease Conditions (such transactions each being a “**Permitted Transaction**”).

7. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Permitted Transaction(s) and the conveyance of a leasehold interest in the applicable Leased Property to the lessee(s) thereof, including any notice of lease or short form of lease to be registered on title to the Leased Property, as contemplated in the Lease Agreement.

SEALING

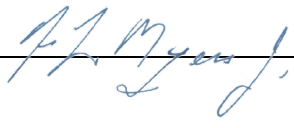
8. **THIS COURT ORDERS** that Confidential Appendix “2” to the Fourth Report shall be sealed, kept confidential and not form part of the public record until the earlier of: (i) the commencement of the lease for the last Remaining WC Building; and (ii) further Order of this Court sought on not less than seven (7) days’ notice to the Receiver.

GENERAL

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

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the

Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its respective agents in carrying out the terms of this Order.



Justice FL
Myers

Digitally signed by Justice FL
Myers
Date: 2026.04.24 12:12:27
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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

LEASE RELIEF ORDER

OSLER, HOSKIN & HARCOURT LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)

Tel: 416.862.4908

Email: mwasserman@osler.com

David Rosenblat (LSO# 64586K)

Tel: 416.862.5673

Email: drosenblat@osler.com

Fax: 416.862.6666

Lawyers for KSV Restructuring Inc. in its capacity as court-appointed Receiver