

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

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**

**MOTION RECORD
(Motion for Sale Process Approval Order,
returnable June 24, 2026)**

June 18, 2026

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

Dave Rosenblat (LSO# 64586K)
Tel: 416.862.5673
Email: drosenblat@osler.com

Fax: 416.862.6666

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

TO: **SERVICE LIST**

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

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

BETWEEN:

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**

SERVICE LIST

As at June 18, 2026	
<p>BENNETT JONES LLP 3400 One First Canadian Place P.O. Box 130 Toronto, ON M5X 1A4</p> <p><i>Lawyers for the Applicant</i></p>	<p>Sean Zweig Tel: (416) 777-6254 Email: zweigs@bennettjones.com</p> <p>Aiden Nelms Tel: (416) 777-4642 Email: nelmsa@bennettjones.com</p>
<p>ALIXPARTNERS RESTRUCTURING, INC. 220 Bay Street, 13th Floor Toronto, ON M5J 2W4</p> <p><i>The Receiver</i></p>	<p>Noah Goldstein Tel: (416) 932-6207 Email: ngoldstein@ksvadvisory.com</p> <p>Murtaza Tallat Tel: (416) 932-6031 Email: mtallat@ksvadvisory.com</p>

<p>OSLER, HOSKIN & HARCOURT LLP 1 First Canadian Place 100 King Street West, Suite 6200 Toronto, ON M5X 1B8</p> <p><i>Lawyers for the Receiver</i></p>	<p>Marc Wasserman Tel: (416) 862-4908 Email: mwasserman@osler.com</p> <p>David Rosenblat Tel: (416) 862-5673 Email: drosenblat@osler.com</p> <p>Marleigh Dick Tel: (416) 862-4725 Email: mdick@osler.com</p> <p>Davis Haugen Tel: (416) 862-5939 Email: dhaugen@osler.com</p>
<p>MCCARTHY TETRAULT 66 Wellington Street West, Suite 5300 Toronto, ON M5K 1E6</p> <p><i>Lawyers for the Respondents</i></p>	<p>Heather L. Meredith Tel: (416) 601-8342 Email: hmeredith@mccarthy.ca</p> <p>Geoff Hall Tel: (416) 601-8342 Email: ghall@mccarthy.ca</p> <p>Sanea Tanvir Tel: (416) 601-8181 Email: stanvir@mccarthy.ca</p>
<p>ONTARIO MINISTRY OF FINANCE (INSOLVENCY UNIT) Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8</p>	<p>Email: insolvency.unit@ontario.ca</p>
<p>ATTORNEY GENERAL OF CANADA Department of Justice Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON</p>	<p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p>
<p>7037619 CANADA INC. 385 Southdown Road Mississauga, ON L5J 2Y3</p>	

<p>WEIRFOULDS LLP 66 Wellington Street West, Suite 4100 Toronto, ON M5K 1B7</p> <p><i>Lawyers for Nucor Steel ULC c.o.b. Nucor Rebar Fabrication, a Construction Lien Claimant (759 Winston Churchill) and Precon Precast Limited, a Kenaidan subcontractor (759 Winston Churchill)</i></p>	<p>Sandra Astolfo Tel: (416) 947-5045 Email: sastolfo@weirfoulds.com</p> <p>Philip Cho Tel: (416) 619-6296 Email: pcho@weirfoulds.com</p>
<p>DRUDI ALEXIOU KUCCHAR LLP 4950 Yonge Street, Suite 508 Toronto, ON M2N 6K1</p> <p><i>Lawyers for the JC Infrastructure Ltd. and Montana Electrical Contractors Ltd., each a Construction Lien Claimant (759 Winston Churchill)</i></p>	<p>Marco Drudi Tel: (905) 850-6116 Email: mdrudi@dakllp.com</p>
<p>LOOPSTRA NIXON LLP 135 Queens Plate Drive, Suite 600 Etobicoke, ON M9W 6V7</p> <p><i>Lawyers for Superior Sprinkler Co. Ltd., a Construction Lien Claimant (759 Winston Churchill)</i></p>	<p>Christophe Shammass Tel: (416) 748-5121 Email: cshammass@LN.Law</p> <p>Tamara Watson Tel: (416) 748-7544 Email: twatson@LN.Law</p>
<p>NORTON ROSE FULLBRIGHT CANADA LLP 99 Bank Street, Suite 500 Ottawa, ON K1P 6B9</p> <p><i>Lawyers for Kenaidan Contracting Ltd., a Construction Lien Claimant (759 Winston Churchill and 688 Southdown)</i></p>	<p>Evan Cobb Tel: (416) 216-1929 Email: evan.cobb@nortonrosefulbright.com</p> <p>Meghan C. Fougere Tel: (613) 780-1555 Email: meghan.fougere@nortonrosefulbright.com</p>
<p>SPEIGEL NICHOLS FOX LLP 1 Robert Speck Parkway, Suite 200 Mississauga, ON L4Z 3M3</p> <p><i>Lawyers for Black & McDonald Limited, a Construction Lien Claimant (759 Winston Churchill)</i></p>	<p>Jennifer Lake Tel: (905) 366-9700 ext. 245 Email: jennifer@ontlaw.com</p>

<p>SUTHERLAND LAW 330 Hwy 7, Suite 904 Concord, ON L4K 4M3</p> <p><i>Lawyers for Soilcan Inc., a Construction Lien Claimant (688 Southdown)</i></p>	<p>Rob Moubarak Tel: (905) 695-5500 ext. 2800 Email: rmoubarak@sutherlaw.com</p> <p>Jonathan L. Frustaglio Tel: (905) 695-5500 ext. 2760 Email: jfrustaglio@sutherlaw.com</p> <p>Adam Zweig Tel: (905) 695-5500 ext. 2950 Email: azweig@sutherlaw.com</p> <p>Jawad Janmohamed Tel: (905) 695-5500 ext. 2601 Email: jjanmohamed@sutherlaw.com</p>
<p>BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3</p> <p><i>Lawyers for Petro-Canada Lubricants Inc.</i></p>	<p>Nick Hollard Tel: (416) 367-6545 Email: NHollard@blg.com</p> <p>Andrew Guerrisi Tel: (416) 367-6556 Email: AGuerrisi@blg.com</p>
<p>KAGAN SHASTRI DEMELO WINER PARK LLP 188 Avenue Road Toronto, ON M5R 2J1</p> <p><i>Lawyers for Noram Glass Corporation, a Construction Lien Claimant (759 Winston Churchill)</i></p>	<p>David Winer Tel: (416) 368-2100 ext. 225 Email: dwiner@ksllp.ca</p>
<p>GOODMANS LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7</p> <p><i>Lawyers for Coulson Contracting Ltd., a Kenaidan subcontractor (759 Winston Churchill)</i></p>	<p>Joe Cosentino Tel: (416) 597-4245 Email: jcosentino@goodmans.ca</p> <p>Joe Latham Tel: (416) 597-4211 Email: jlatham@goodmans.ca</p>
<p>HARRISON PENZA LLP 130 Dufferin Ave., Suite 1101 London, ON N6A 5R2</p> <p><i>Lawyers for the Toronto-Dominion Bank</i></p>	<p>Timothy Hogan Tel: (519) 661-6743 Email: thogan@harrisonpenza.com</p>

<p>DENTON CANADA LLP Suite 400, 77 King Street West Toronto, Ontario M5K 0A1</p> <p><i>Lawyers for SCI Logistics Ltd.</i></p>	<p>Michael Beeforth Tel: (416) 367-6779 Email: michael.beeforth@dentons.com</p>
<p>CASSELS BROCK & BLACKWELL LLP Suite 3200, Bay Adelaide Centre North Tower 40 Temperance St. Toronto, ON M5H 0B4 Canada</p> <p><i>Lawyers for Timbercreek Mortgage Servicing Inc.</i></p>	<p>Jeremy Bornstein Tel: (416) 869-5386 Email: jbornstein@cassels.com</p>
<p>FRIDMAR PROFESSIONAL CORPORATION 242 Applewood Crescent, Unit 5-Ground Concord, ON L4K 4E5</p> <p><i>Lawyer for of Tri-Con Concrete Finishing Co. Ltd.</i></p>	<p>Daniel Fridmar Tel: (416)-697-0107 Email: dan@fridmar.com</p>
<p>MILLER THOMSON LLP Scotia Plaza 40 King Street West, Suite 6600 P.O. Box 1011 Toronto, ON Canada M5H 3S1</p> <p><i>Lawyers for 1001058499 Ontario Inc.</i></p>	<p>David Ward Tel: (416)-595-8625 Email: dward@millerthomson.com</p> <p>Monica Faheim Tel: (416)-597-6087 Email: mfاهيم@millerthomson.com</p>

EMAIL ADDRESS LIST

zweigs@bennettjones.com; nelmsa@bennettjones.com; ngoldstein@ksvadvisory.com;
mtallat@ksvadvisory.com; mwasserman@osler.com; drosenblat@osler.com; mdick@osler.com;
dhaugen@osler.com; hmeredith@mccarthy.ca; ghall@mccarthy.ca; stanvir@mccarthy.ca; [AGC-
PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-
PGC.Toronto-Tax-Fiscal@justice.gc.ca); insolvency.unit@ontario.ca; sastolfo@weirfoulds.com;
pcho@weirfoulds.com; mdrudi@dakllp.com; cshammas@LN.Law; twatson@ln.law;
evan.cobb@nortonrosefulbright.com; meghan.fougere@nortonrosefulbright.com;
jennifer@ontlaw.com; rmoubarak@sutherlaw.com; jfrustaglio@sutherlaw.com;
riachetta@soilcan.com; cfotopoulos@ln.law; azweig@sutherlaw.com; ktoma@sutherlaw.com;
jjanmohamed@sutherlaw.com; NHollard@blg.com; AGuerrisi@blg.com; dwiner@ksllp.ca;
jlatham@goodmans.ca; jcosentino@goodmans.ca; thogan@harrisonpensa.com;
michael.beeforth@dentons.com; jbornstein@cassels.com; dan@fridmar.com;
dward@millerthomson.com; mfaheim@millerthomson.com

COURIER LIST

7037619 CANADA INC. 385 Southdown Road Mississauga, ON L5J 2Y3	
---	--

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

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

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**

TABLE OF CONTENTS

<u>Tab</u>	<u>Description</u>	<u>Page No.</u>
1.	Notice of Motion dated June 18, 2026	12
2.	Draft Sale Process Approval Order	24

TAB 1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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**

NOTICE OF MOTION
(Motion for Sale Process Approval Order)

AlixPartners Restructuring, Inc. (“**Alix**”) (formerly KSV Restructuring Inc. (“**KSV**”)), in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of, among other things, the real property described in Schedule “A” to the Sale Process Approval Order (defined below) (collectively, the “**Churchill Real Property**”) and certain present and future assets, undertakings and personal property of 759 Winston Churchill GP Inc. (“**Churchill GP**”) and 759 Winston Churchill L.P. (“**Churchill LP**” and together with Churchill GP, “**Churchill**”), will make a Motion to the Honourable Justice Black at 11:00 a.m. on Wednesday, June 24, 2026, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- In writing under subrule 37.12.1(1) because it is;
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

<https://ca01web.zoom.us/j/68763445471?pwd=c212MHFNenltVXZrS0NYTkZXWUdQQT09#success>

THE MOTION IS FOR

1. An Order (the “**Sale Process Approval Order**”), substantially in the form of the draft order included at Tab 2 of the Motion Record, among other things:¹
 - (a) abridging the time for, and validating service of, this Notice of Motion and supporting materials such that the motion is properly returnable on June 24, 2026 and dispensing with further service thereof; and
 - (b) approving the proposed sale processes (the “**Sale Processes**”) involving Building 3 and the Excess Parcel (each as defined below); and

¹ All terms not otherwise defined have the meanings given to them in the Sale Process Approval Order or the Fifth Report to the Court of AlixPartners Restructuring, Inc. dated June 18, 2026 (the “**Fifth Report**”), as applicable.

2. Such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION

Background and the Receivership Proceedings

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) made on May 30, 2024 (the “**Receivership Order**”), as amended and restated on November 15, 2024 and April 28, 2025 (the “**A&R Receivership Order**”), Alix (as successor to KSV) was appointed the Receiver of the real property described on Schedule “A” to the Receivership Order (the “**Real Property**”) and all present and future assets, undertakings and personal property of Churchill, 688 Southdown GP Inc. (“**Southdown GP**”), 688 Southdown LP (“**Southdown LP**”, and, together with Southdown GP, “**Southdown**”), 2226 Royal Windsor GP Inc. (“**Royal Windsor GP**”) and 2226 Royal Windsor LP (“**Royal Windsor LP**” and, collectively with Royal Windsor GP, “**Royal Windsor**”) (collectively, 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 certain letters of credit (collectively with the Real Property, the “**Property**”);
2. Each of the Debtors is a privately held real estate development entity and is part of the larger South Shore Group of companies;
3. Prior to these receivership proceedings, the Debtors intended to develop real estate development projects on their respective Real Property;

4. Pursuant to an Order dated May 11, 2026, the Court approved, among other things, the sale of substantially all of the Property of Southdown and Royal Windsor (the “**Credit Bid Transaction**”) to KS 688 Southdown Holdings Inc. and KS 2226 Royal Windsor Holdings Inc., which are entities controlled by KingSett Mortgage Corporation (“**KingSett**”). The Credit Bid Transaction closed on June 4, 2026;

5. Churchill GP is the registered owner of the Churchill Real Property, which it holds for the benefit of Churchill LP;

6. The Churchill Real Property is comprised of approximately 47.15 acres of lands (the “**Churchill Lands**”) located in Mississauga, Ontario. The Churchill Lands were intended to be developed into 750,354 square feet of industrial facilities, comprised of three industrial buildings (the “**Churchill Project**”);

7. Currently, one building (“**Building 3**”) is complete and fully leased. The other two buildings (together, the “**Remaining WC Buildings**”) are being constructed within the receivership proceedings pursuant to the A&R Receivership Order;

8. In addition, the Churchill Lands include a 3.5-acre parcel (the “**Excess Parcel**”), on which no construction has been commenced to date;

9. Prior to the commencement of these receivership proceedings, vehicular and pedestrian access to Building 3 was intended to be provided by way of an extension of Hazelhurst Road to Winston Churchill Boulevard (the “**Extension**”), which, as of the date of the Receivership Order, remained unfinished;

10. Notwithstanding that Building 3 was fully completed and leased as at the date of the Receivership Order, the Receiver, in consultation with KingSett, concluded that the completion of the Extension would materially increase the value and marketability of Building 3;

11. The Extension is expected to be substantially completed by July 2026;

12. As at the date of the Receivership Order and as of the date hereof, the various buildings being developed on the Churchill Lands and the Excess Parcel cannot be sold as separate parcels, but rather require severance approvals in order to create legally distinct parcels capable of being separately conveyed;

13. The Receiver anticipates the required severances will be completed by August 2026;

14. The Receiver is seeking the approval of the Sale Processes for each of Building 3 and the Excess Parcel;

15. It is an appropriate time to complete the Sale Processes, as it is anticipated that both the Extension and severance process will be completed prior to the expected closing of any transaction under the Sale Processes;

The Remaining WC Buildings

16. On April 24, 2026, the Receiver sought and obtained an Order from the Court (the “**Lease Relief Order**”) which, among other things, authorized the Receiver to enter into leases with respect to the Remaining WC Buildings, subject to the satisfaction of certain conditions, with a view to increasing the marketability and potential sale price of such buildings;

17. The construction of the Remaining WC Buildings and leasing process with respect thereto are ongoing and the Receiver intends to seek Court approval of a sale process for the Remaining WC Buildings following their completion, which is anticipated to occur in July 2026;

18. Accordingly, the Receiver is not seeking the approval of a sale process in respect of the Remaining WC Buildings;

The Building 3 Sale Process

19. The sale process with respect to Building 3 (the “**B3 Sale Process**”) is set out in detail in the Fifth Report;

20. The B3 Sale Process contemplates a four-phase sale process, being (i) underwriting (during which, among other things, marketing materials and a prospect list will be prepared); (ii) marketing (including, among other things, advertising, meetings with prospective bidders and due diligence facilitation); (iii) letter of intent review, negotiations and selection of successful bid; and (iv) Court Approval and Closing;

21. If the Receiver determines, in its sole discretion, that it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the B3 Sale Process, including the right to amend any of the deadlines in the B3 Sale Process; and (ii) modify and adopt such other procedures that will better promote the sale of Building 3 under the B3 Sale Process or enhance recoveries for stakeholders;

22. Subject to Court approval, the Receiver will be responsible for the marketing and sale of Building 3, with the assistance of Avison Young and RBC Realty as joint listing agents (the “**Agents**”);

23. Building 3 will be marketed and sold on an “as is, where is” basis;

The Excess Parcel Sale Process

24. On or about February 17, 2026, the Receiver received an unsolicited expression of interest in respect of the Excess Parcel from an interested party (the “**EP Bidder**”);

25. In light of the uncertainty surrounding the timing of the pending land severance approvals for the Excess Parcel (which are necessary to complete a sale of the Excess Parcel alone), and in the absence of a formal sale process, the Receiver determined it was not appropriate to enter into definitive transaction documents with the EP Bidder for the Excess Parcel at that time;

26. In or around May 2026, the Receiver was advised that the severance process for the Excess Parcel was expected to be complete by August 2026. The EP Bidder was also advised that a formal sale process would be commenced shortly, and the EP Bidder confirmed that it remained interested in participating in such process;

27. The Receiver, in consultation with KingSett, engaged Avison Young as the listing agent for the Excess Parcel and began marketing the Excess Parcel in early June;

28. The Excess Parcel is being marketed on an “as is, where is” basis, with standard representations and warranties for a real property sale within a receivership;

29. The Excess Parcel does not require extended market exposure, as it is not considered a complex asset due to its size and the absence of any development thereon;

30. The sale process in respect of the Excess Parcel commenced on June 3, 2026 and no bids will be considered prior to July 8, 2026;

31. After July 8, 2026, the Receiver may consider bids. In selecting a bid, the Receiver, in consultation with Avison Young and KingSett, will evaluate the bids received and may elect to pursue negotiations with one or more bidders, and will provide a draft form of Agreement of Purchase and Sale to potential bidders;

32. The Receiver will seek Court approval of the successful bid, on notice to the service list;

Receiver's Sale Processes Recommendation

33. The Sale Processes represent fair, open and transparent processes developed with input from the selected listing agents, and are intended to canvass the market broadly on an efficient basis to test the market and obtain the highest and best price for the benefit of Churchill's stakeholders;

34. The duration of the Sale Processes strikes the appropriate balance between providing sufficient time for interested parties to conduct due diligence and submit offers, while also maintaining efficiency and providing the timelines, procedures and flexibility that will facilitate the maximization of the value of Churchill's Property;

35. The Sale Processes include procedures commonly used to sell industrial real estate, including by Alix in other Court-supervised real property sale processes;

36. The listing agents are leading national brokerages with extensive experience selling industrial properties and vacant lands, and the commission structures under each of the Listing Agreements are consistent with market rates and tailored to the unique circumstances of this case;

37. KingSett is supportive of the Sale Processes;

Other Grounds

38. The provisions 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 and the inherent and equitable jurisdiction of this Court;

39. Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

40. Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The Fifth Report of the Receiver dated June 18, 2026; and

2. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

June 18, 2026

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 AlixPartners Restructuring, Inc.,
in its capacity as court-appointed Receiver

TO: **THE SERVICE LIST**

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

KINGSETT MORTGAGE CORPORATION 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

Applicant

Respondents

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

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

Proceedings commenced in Toronto

**NOTICE OF MOTION
(Motion for Sale Process Approval 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 AlixPartners Restructuring, Inc., in its capacity as court-appointed Receiver

TAB 2

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)	WEDNESDAY, THE 24 th
)	
JUSTICE BLACK)	DAY OF JUNE, 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**

SALE PROCESS APPROVAL ORDER

THIS MOTION, made by AlixPartners Restructuring, Inc. (formerly 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” hereto (the “**Real Property**”) and all present and future assets, undertakings and personal property of 759 Winston Churchill GP Inc. (“**Churchill GP**”) and 759 Winston Churchill L.P. (“**Churchill LP**” and together with Churchill 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 proposed Sale Processes (as defined and described in the Fifth Report of the Receiver dated June 18, 2026 (the “**Fifth Report**”)) in respect of the Property, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Fifth Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver, and such other parties 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 [Sierra Farr] affirmed June [18], 2026, filed,

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 hereof.
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 Fifth Report.

APPROVAL OF SALE PROCESSES

3. **THIS COURT ORDERS** that the Sale Processes be and are hereby approved. The Receiver is hereby authorized to carry out the Sale Processes and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder. For greater certainty, the completion of any transaction pursuant to the Sale Processes (each, a “**Transaction**”) shall be subject to prior approval of this Court being obtained.

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 Sale Processes, except to the extent such losses, claims, damages or liabilities arise or result from gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

5. **THIS COURT ORDERS** that the Receiver may apply to the Court for directions with respect to the Sale Processes 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.

PIPEDA

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Receiver and its advisors are hereby authorized and permitted to disclose and provide to its agents and any potential purchasers in the Sale Processes personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a Transaction. Each person to whom such personal information is disclosed shall

maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Receiver or, in the alternative, destroy all such information and provide confirmation of its destruction to the Receiver. Any purchaser under a Transaction shall maintain and protect the privacy of such information and, upon closing of a Transaction, shall be entitled to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction to the Receiver.

GENERAL

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

8. **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 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 agents in carrying out the terms of this Order.

(Signature of judge, officer or registrar)

SCHEDULE “A”
REAL PROPERTY

Winston Churchill

PIN: 13493-0213(LT)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 2 & 3 PLAN 43R39986; CITY OF MISSISSAUGA

PIN: 13493-0226(LT)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 5 & 6 PLAN 43R39986; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN 43R38482 AS IN PR1662397; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR1021917; CITY OF MISSISSAUGA

PIN: 13493-0225(LT)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PART 1 PLAN 43R39884; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN 43R38482 AS IN PR1662397; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR1021917; CITY OF MISSISSAUGA

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

**KINGSETT MORTGAGE
CORPORATION**

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**

Applicant

Respondents

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

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

Proceedings commenced in Toronto

SALE PROCESS APPROVAL 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 AlixPartners Restructuring, Inc., in its
capacity as Receiver

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

KINGSETT MORTGAGE CORPORATION 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

Applicant

Respondents

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced in Toronto

**MOTION RECORD
(Motion for Sale Process Approval Order,
returnable June 24, 2026)**

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

Dave Rosenblat (LSO# 64586K)
Tel: 416.862.5673
Email: drosenblat@osler.com

Fax: 416.862.6666

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