

Court File No. CV-24-00095337-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT  
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**MOTION RECORD  
(returnable January 23, 2025)**

January 14, 2025

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capacity as the Court-appointed Receiver of  
Ashcroft Homes – 101 Richmond Road Inc.,  
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Ashcroft Homes – 111 Richmond Road Inc.*

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as at November 4, 2024**

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# Tab 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT  
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**NOTICE OF MOTION  
(returnable January 23, 2025)**

BDO Canada Limited (“**BDO**”), in its capacity as the court-appointed receiver (the “**Receiver**”) of the assets, undertakings and properties (the “**Property**”) of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (the “**Debtors**”), appointed pursuant to the Order of this Honourable Court, dated May 16, 2024, as amended and restated pursuant to the Amended and Restated Order, dated September 3, 2024 (the “**Receivership Order**”), will make a motion to a judge presiding over the Ontario Superior Court of Justice (the “**Court**”) on January 23, 2025, at 10:00 a.m., or as soon after that time as the motion can be heard.

**THE PROPOSED METHOD OF HEARING:** The motion is to be heard

- ☐ 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 video conference.

at the following location

161 Elgin Street, Ottawa, Ontario, K2P 2K1 via Zoom (details to be provided by the Court at a later date).

**THE MOTION IS FOR:**

1. A Second Amended and Restated Receivership Order (the “**Second Amended Receivership Order**”) substantially in the form attached as **Tab 3** of the Receiver’s Motion Record, setting out on Schedule “A” thereto legal descriptions in respect of certain additional real property of the Debtors (which descriptions do not include the real property that is excluded from the purview of the Receivership Order);
2. An Order substantially in the form attached as **Tab 5** of the Receiver’s Motion Record, providing the following relief:
  - (a) if necessary, abridging the time for service of the Notice of Motion and Motion Record of the Receiver and validating service thereof;
  - (b) approving the Second Report to the Court of the Receiver, dated November 4, 2024, the Supplemental Report to the First Report of the Receiver, dated August 30, 2024, Supplemental Report to the Second Report of the Receiver, dated November 13, 2024, the Second Supplemental Report to the Second Report, dated November 14, 2024, the Third Report of the Receiver, dated January 14, 2024 (the “**Third Report**”), and the activities and conduct of the Receiver described therein;
  - (c) approving the Receiver’s interim statements of receipts and disbursements, as of December 31, 2024 (the “**R&D**”);
  - (d) approving the professional fees and disbursements of the Receiver and its counsel;
  - (e) approving the Commercial Sales Process (as detailed in the Third Report);
  - (f) authorizing and directing the Receiver to implement the Commercial Sales Process pursuant to the terms thereof and authorizing and directing the Receiver to do all things reasonably necessary or desirable to give full effect to the Commercial Sales

Process and to perform its obligations thereunder, including entering into listing agreements with Colliers Macaulay Nicolls Inc., Brokerage (“**Colliers**”);

- (g) directing that the Receiver and its respective affiliates, partners, employees, representatives and agents 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 Commercial Sales Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Receiver; and
  - (h) sealing the Confidential Appendices to the Supplemental Report to the Second Report, dated November 13, 2024, until the closing of transaction(s) in respect of the Real Property (defined below) or further Order of the Court.
3. Such further and other relief that the Receiver may request and this Honourable Court may consider just.

### **THE GROUNDS FOR THIS MOTION ARE:**

#### **Procedural History**

- 4. Pursuant to the Receivership Order, the Receiver was appointed as the receiver of the Property of the Debtors, with the exception of certain real property municipally described as 114 Richmond Road, Ottawa, Ontario. The Receiver’s appointment was stayed until June 17, 2024.
- 5. The Property consists primarily of eighteen (18) residential condominium units (the “**Residential Units**”), thirteen (13) commercial condominium units, and various parking spots, storage lockers and bike racks, located in three complexes municipally known as 101 Richmond Road, 108 Richmond Road and 111 Richmond Road, Ottawa, Ontario, as is set out in Schedule “A” to the Second Amended Receivership Order (the “**Real Property**”);
- 6. Pursuant to the Order of the Honourable Justice Corthorn dated September 3, 2024, the (the “**Residential Sale Process Order**”) a sales process (the “**Residential Sales Process**”)

in respect of the Residential Units and Additional Properties (as this term is defined in the Residential Sale Process Order) was approved, and the Receiver was authorized and directed to implement the Residential Sales Process.

7. On October 10, 2024, the Receiver agreed to temporarily suspend the Residential Sales Process to provide the Debtors with time to pursue a potential refinancing.
8. On November 28, 2024, pursuant to the Endorsement of the Honourable Regional Senior Justice MacLeod, the Court directed the Receiver to resume the Residential Sales Process. The Residential Sales Process is currently underway and the Real Property subject to the Residential Sales Process is listed on MLS.

#### **The Second Amended and Restated Receivership Order**

9. Paragraph 5(n) of the Receivership Order empowers and authorizes, but does not obligate, the Receiver to register a copy of the Receivership Order and any other Orders in respect of the Property against title to any of the Property.
10. The Land Registrar will not certify the registration of the Receivership Order against title to any of the Real Property unless the legal descriptions of the Real Property are expressly included in an Order of the Court.
11. As a result of deficiencies in the Debtors' books and records, the Receiver directed its counsel to undertake a number of searches in an effort to determine the various PINs owned by the Debtors. Due to limitations with name searches in the Teraview system for condo units, it took a significant amount of time for the Receiver and its counsel to determine with reasonable accuracy the various condominium units, including parking, lockers and bike racks (which have individual PINs), owned by the Debtors.
12. The Receiver requests that the Receivership Order be amended and restated to include in Schedule "A" thereto the legal descriptions of additional parking units and storage locker units owned by the Debtors.



### **The Commercial Sales Process**

13. The Receiver is seeking the approval of the Commercial Sales Process, as described in the Third Report.
14. Paragraph 5(j) of the Receivership Order empowers and authorizes the Receiver 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.
15. The purpose of the Commercial Sales Process is to market for sale the approximately 38,400 square feet of commercial retail condominium space, and related parking stalls and storage lockers (the “**Commercial Real Property**”), and solicit offers to purchase such Property.
16. The Commercial Sales Process was developed with the assistance of Colliers, experts in marketing condominium units in the Ottawa market. It is designed to efficiently and effectively canvass the market in an effort to maximize value for the Commercial Real Property.
17. The Commercial Sales Process provides for a comprehensive, fair and transparent process to identify the highest or otherwise best transaction available, while also allowing for sufficient flexibility to ensure that the Receiver and Colliers may adjust the process, as necessary, to better promote the purpose of the Commercial Sales Process.
18. The Receiver was appointed for the purpose of realizing on the Property for the benefit of the Debtors’ creditors. Proceeding with the a Commercial Sales Process now is in the best interests of all stakeholders.

### **Approval of R&Ds and Fees**

19. The R&Ds are included to the Third Report.

20. The Receiver has provided services and incurred disbursements for the period from May 1, 2024 to December 31, 2024, which are described in the Third Report and Fee Affidavit of Matthew Marchand, sworn January 13, 2025.
21. The Receiver has incurred legal fees of its legal counsel, Dentons Canada LLP, in respect of these proceedings for the period from June 6, 2024 to December 31, 2024, as more particularly set out in the Third Report and the Fee Affidavit of Sara-Ann Wilson, sworn January 14, 2025.
22. The Receiver requests that this Court approve the fees and disbursements of the Receiver and its counsel, as detailed in the Third Report and the affidavits as to fees.

### **Sealing**

23. The Confidential Appendices to the Supplemental Report to the Second Report, dated November 13, 2024, contain commercially sensitive information, including the appraised values of the Real Property. If this information is publicly disclosed, it could negatively affect the Receiver's ability to market the Real Property and obtain the highest and best price. Accordingly, the Receiver requests an order that the Confidential Appendices be sealed until the closing of transaction(s) in respect of the Real Property or further order of this Honourable Court.

### **Other Grounds**

24. Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
25. Section 101 of the *Courts of Justice Act*;
26. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure* (Ontario), as amended; and
27. Such further and other grounds as counsel may advise this Court may permit.

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

28. The Third Report;

29. The Affidavit of Matthew Marchand sworn January 13, 2025;
30. The Affidavit of Sara-Ann Wilson sworn January 14, 2025; and
31. Such further and other materials as counsel may advise and this Honourable Court may permit.

January 14, 2025

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*Lawyers for the Receiver, BDO Canada Limited*

**TO: SERVICE LIST**

DUCA FINANCIAL SERVICES CREDIT UNION  
LTD.

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and  
ASHCROFT HOMES – 111 RICHMOND ROAD INC.

Applicant

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**NOTICE OF MOTION**

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appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc.,  
Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes –  
111 Richmond Road Inc.*

# Tab 2

ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND ROAD INC., ASHCROFT HOMES - 111 RICHMOND ROAD INC.

THIRD REPORT OF THE RECEIVER

January 14, 2025

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND  
ROAD INC., AND ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the  
*Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended**

**THIRD REPORT OF BDO CANADA LIMITED  
IN ITS CAPACITY AS RECEIVER OF  
ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND  
ROAD INC., ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

**JANUARY 14, 2025**

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APPENDIX "M" – Order of the Honourable Justice Mew, dated December 20, 2024, issued in Court File. No. CV-24-98508 (appointed KSV Restructuring Inc. as interim receiver)	



APPENDIX “N” – Schedule of additional PINs

APPENDIX “O” – Application to Change Name-Owners, registered on October 4, 2024

APPENDIX “P” – Email chain between the Receiver and Hawco + Peters, dated December 13-17, 2024

APPENDIX “Q” – Fee Affidavit of Matthew Marchand sworn January 13, 2025

APPENDIX “R” – Fee Affidavit of Sara-Ann Wilson sworn January 14, 2025

## I. INTRODUCTION

1. Upon the application of DUCA Financial Services Credit Union Ltd. ("**DUCA**") and pursuant to the Order of the Honourable Regional Senior Justice MacLeod of the Ontario Superior Court of Justice (the "**Court**") dated May 16, 2024 (the "**Initial Receivership Order**"), BDO Canada Limited ("**BDO**") was appointed as receiver (the "**Receiver**") of all of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc. ("**101RR**"), Homes – 108 Richmond Road Inc. ("**108RR**") and Homes – 111 Richmond Road Inc. ("**111RR**" and collectively with 101RR and 108RR, "**Ashcroft**" or the "**Debtors**"), save and except for the 114 Richmond Property (as defined below) (collectively, the "**Property**"). A copy of the Initial Receivership Order is attached hereto as **Appendix "A"**.
2. In order to provide the Debtors with additional time to refinance the indebtedness owing to DUCA, the Court stayed the Initial Receivership Order for a period of one month. The Debtors' refinancing did not materialize, and the Initial Receivership Order became effective on June 17, 2024 (the "**Date of Appointment**").
3. The Property includes eighteen (18) residential condominium units, approximately 38,400 square feet of commercial condominium space, 30 parking stalls, 2 bike racks and 26 storage lockers, located in Ottawa, Ontario (the "**Real Property**"). The Real Property is located within the following buildings (collectively, the "**Richmond Buildings**"):
  - a) A 9-story building comprised of three interconnected towers with the municipal addresses 88, 90, 98, 100, 108 Richmond Road, Ottawa, ON; and
  - b) Two 6-story buildings with the municipal addresses 91, 95, 97, 103, 101, 111, 113, 115, 117, 119, 121 Richmond Road, Ottawa, ON and 360 Patricia Avenue, Ottawa, ON.
4. The Debtors also own development lands located at 114 Richmond Road, Ottawa, ON (the "**114 Richmond Property**"). Pursuant to the terms of the Initial Receivership Order, the 114 Richmond Property does not form part of the Property over which the Receiver has been appointed. Upon the application of Royal Bank of Canada ("**RBC**"), pursuant to the Order of the Honourable Justice Rees, dated October 17, 2024, MNP Ltd. ("**MNP**") was appointed as receiver over the 114 Richmond Property.
5. As of December 31, 2024, DUCA is owned approximately \$6.99 million by the Debtors. As security for the indebtedness owing to it by the Debtors, on December 21, 2018, DUCA registered mortgages/charges in the principal amount of \$8,800,000 against certain of the Real Property

(the “**DUCA Charges**”). The DUCA Charges are not registered against two (2) of the commercial retail units, or any of the parking, lockers and bike racks.

6. Pursuant to the Order of the Honourable Justice Corthorn, dated September 3, 2024, the Initial Receivership Order was amended and restated in order to include a schedule of the legal descriptions for the Real Property (the “**Amended Receivership Order**”). A copy of the Amended Receivership Order is attached hereto as **Appendix “B”**. The commercial properties and parking, lockers and bike racks which are not subject to the DUCA Charges were included in the list of Real Property scheduled to the Amended Receivership Order and are within the purview of the receivership.
7. Pursuant to the separate Order of the Honourable Justice Corthorn, dated September 3, 2024 (the “**Residential Sales Process Order**”), the Court approved a sales process in respect of the Debtors’ residential real property, parking spots, bike racks and storage lockers (the “**Residential Sales Process**”). A copy of the Residential Sales Process Order is attached hereto as **Appendix “C”**.
8. In support of the Amended Receivership Order and the Residential Property Sales Process Order, the Receiver filed a First Report to the Court, dated August 21, 2024 (the “**First Report**”) and a Supplemental Report to the First Report, dated August 30, 2024 (the “**Supplemental Report to the First Report**”). Copies of the First Report and the Supplemental First Report, without appendices, are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively.
9. The Debtors’ refinancing efforts continued after the Receiver’s appointment and, as previously reported, as a result of those refinancing efforts, the Receiver voluntarily paused the Residential Sales Process on October 10, 2024. The Debtors subsequently brought a motion seeking, among other things, the discharge of the Receiver. In light of the ongoing suspension of the Residential Sales Process and uncertainty as to whether the Debtors could complete a viable refinancing, the Receiver brought a motion before the Court seeking advice and directions. Both motions were originally returnable November 5, 2024.
10. The Receiver filed its Second Report to the Court, dated November 4, 2024 (the “**Second Report**”) in response to the Debtors’ motion and in support of the Receiver’s motion for advice and directions. A copy of the Second Report, without appendices is attached hereto as **Appendix “F”**.

11. Pursuant to the Endorsement of the Honourable Regional Senior Justice MacLeod, dated November 5, 2024 (the “**November 5<sup>th</sup> Endorsement**”), the Court ordered an adjournment of the motions to November 14, 2024, and the Residential Sales Process continued to be suspended pending further direction from the Court. A copy of the November 5<sup>th</sup> Endorsement is attached hereto as **Appendix “G”**.
12. In support of the motion adjourned to November 14, 2024, the Receiver filed a Supplemental Report to the Second Report, dated November 13, 2024 (the “**Supplemental Report to the Second Report**”). A copy of the Supplemental Report to the Second Report, without appendices, is attached hereto as **Appendix “H”**.
13. In reply to the Affidavit of Mr. Difilippo, sworn November 13, 2024, the Receiver filed a Second Supplemental Report to the Second Report, dated November 14, 2024 (the “**Second Supplemental Report to the Second Report**”). A copy of the Second Supplemental Report to the Second Report, without appendices, is attached hereto as **Appendix “I”**.
14. Pursuant to the Endorsement of the Honourable Regional Senior Justice MacLeod, dated November 28, 2024 (the “**November 28<sup>th</sup> Endorsement**”), the Court dismissed the Debtors’ motion and directed that the Receiver may resume the Residential Sales Process. The Residential Sales Process was resumed on December 4, 2024. A copy of the November 28<sup>th</sup> Endorsement is attached hereto as **Appendix “J”**.
15. Pursuant to the Initial Order of the Honourable Justice Mew, dated December 5, 2024, certain Ashcroft entities related to the Debtors (the “**CCAA Companies**”) commenced proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies Creditors’ Arrangement Act*. The CCAA Proceedings were commenced without notice to the creditors of the CCAA Companies. At the comeback hearing, the continuation of the CCAA Proceedings was opposed by a number of the CCAA Companies’ mortgagees who requested the appointment of BDO Canada Limited as receiver in respect of one of the CCAA Companies, and KSV Restructuring Inc. as interim receiver over certain other CCAA Companies.
16. Pursuant to the Endorsement of the Honourable Justice Mew, dated December 20, 2024, the mortgagee’s motions were granted and the related CCAA Proceedings were terminated. A copy of the Endorsement of the Honourable Justice Mew, dated December 20, 2024, the Order of the Honourable Justice Mew (appointing BDO Canada Limited as receiver), dated December 20,

2024 and the Order of the Honourable Justice Mew (appointing KSV Restructuring Inc. as interim receiver), dated December 20, 2024, are attached hereto as **Appendices “K” to “M”**.

17. This third report to the Court (the **“Third Report”**) and all other court materials and orders issued and filed in these receivership proceedings are made available on the Receiver’s case website <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/ashcroft-homes> and will remain available for a period of not less than six (6) months following the Receiver’s discharge.

## II. PURPOSE OF REPORT

18. The purpose of this Third Report is to:

- a) Provide this Court with certain information pertaining to the receivership, including:
  - (i) Activities of the Receiver since the date of the Supplemental Report to the Second Report;
  - (ii) Information with respect to the Debtors’ ongoing refinancing efforts;
  - (iii) An update on the Residential Sales Process (as defined herein);
  - (iv) The proposed Commercial Sales Process (as defined herein) developed for the realization of the Commercial Real Property (as defined herein);
  - (v) The Receiver’s interim statements of receipts and disbursements from the Date of Appointment to December 31, 2024; and
  - (vi) The professional fees and disbursements of the Receiver and its legal counsel.
- b) Recommend that this Court make an order(s):
  - (i) Approving this Third Report, including the activities of the Receiver set out herein, the Supplemental Report to the First Report, dated August 30, 2025, the Second Report, the Supplemental to the Second Report and the Second Supplemental to the Second Report, and the activities and conduct of the Receiver contained therein;
  - (ii) Amending and restating the Amended Receivership Order as detailed herein;
  - (iii) Approving the Commercial Sales Process (as defined herein);
  - (iv) Approving the Receiver’s interim statements of receipts and disbursements from the Date of Appointment to December 31, 2024;
  - (v) Approving the fees and disbursements of the Receiver and its legal counsel; and

- (vi) Sealing the confidential appendices attached to the Supplemental Report to the Second Report.

### III. QUALIFICATIONS

19. In preparing this Third Report, the Receiver has relied upon unaudited financial information, Ashcroft's books and records, and other information provided to it (collectively, the "**Information**"). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Debtors' financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this Third Report is based upon assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.
20. Unless otherwise noted, all monetary amounts contained in this Third Report are expressed in Canadian dollars.

### IV. ACTIVITIES OF THE RECEIVER

21. Since the date of the Supplemental Report to the Second Report, the Receiver has performed the following activities:
- a) Drafted the Second Supplemental to the Second Report;
  - b) Attended the November 14, 2024 Court hearing in connection with the Debtors' motion for various relief, originally returnable on November 5, 2024, and adjourned to November 14, 2024, and the Receiver's motion for the relief sought in the Receiver's Fresh as Amended Notice of Motion, dated November 13, 2024;
  - c) Corresponded with the condominium corporations' respective property managers regarding matters related to the Richmond Buildings;
  - d) Corresponded, coordinated with and provided direction to the property manager, Sleepwell Property Management ("**Sleepwell**"), retained by the Receiver to support day-to-day

operations, including property repairs and tenant related matters such as communications, rent collections, rent increases, unit repairs and maintenance, rent arrears and lease terminations;

- e) Corresponded with the insurer regarding insurance claims and property management policies required to maintain insurance over vacant units;
- f) Reviewed 2025 condominium corporation budgets and calculated 2025 condominium fees;
- g) Corresponded with a condominium corporation regarding the finalization of a settlement agreement between the Debtors and the condominium corporation regarding the transfer of two parking spaces over to the condominium corporation;
- h) Consulted with its counsel, Dentons Canada LLP ("**Dentons**") regarding various matters related to these proceedings including, among other things, the Debtors' refinancing efforts, the November 28<sup>th</sup> Endorsement, and the Residential Sales Process;
- i) Filed HST returns for the post-receivership periods November 2024 and December 2024 and remitted payment to the Canada Revenue Agency ("**CRA**") for all post-receivership HST liabilities owing;
- j) Prepared and filed with the Office of the Superintendent of Bankruptcy the Receiver's interim reports pursuant to s. 246(2) of the *Bankruptcy and Insolvency Act*;
- k) Prepared updated cash flow projections to identify any estimated funding requirements for the Receiver;
- l) Directed Colliers Macaulay Nicolls Inc., Brokerage ("**Colliers**") to recommence the Residential Sales Process;
- m) Received from and corresponded with Colliers regarding Residential Sales Process updates and an offer to purchase the 108RR's real property;
- n) In consultation with Colliers developed the Commercial Sales Process, including the finalization of Commercial Property Blocks (as defined herein), listing prices and other matters related to launching the Commercial Sales Property, particulars of which are further detailed herein;
- o) Corresponded with the Debtors, including its legal counsel, regarding numerous matters related to the Debtors' refinancing efforts, termination of the within receivership proceedings and discharge of the Receiver;

- p) Reviewed the reconciliation of pre-receivership third party unsecured creditors contained in the Affidavit of Mr. Filippo, dated November 26, 2024, as well as additional supporting materials provided to the Receiver by Mr. Difilippo;
- q) Prepared the January 2025 Refinancing Calculation Estimate (as defined herein) and considered a number of issues with respect to the Debtors' refinancing efforts and the potential termination of these proceedings;
- r) Maintained itself apprised of the CCAA Proceedings regarding the extent to which the Debtors and/or the Property may become connected or subject to the CCAA Proceedings;
- s) Provided DUCA with regular updates in connection with various aspects of these receivership proceedings; and
- t) Prepared this Third Report.

## V. AMENDMENTS TO THE AMENDED RECEIVERSHIP ORDER

- 22. It is customary in receivership proceedings that involve real property assets that the receivership order be registered against title to any real property owned by the debtor in order to provide notice of the pendency of the receivership proceedings and to prevent stakeholders from impacting real property title and the receiver's ability to market and sell the property. Paragraph 5(n) of the Amended Receivership Order empowers and authorizes, but does not obligate, the Receiver to register a copy of the Amended Receivership Order against title to any of the Property, including the Real Property.
- 23. The Land Registrar will decline to register an Order against title to real property if the Order does not contain the full legal descriptions of the real property, and each relevant property identification numbers ("**PIN(s)**").
- 24. As a result of deficiencies in the Debtor's books and records in the Receiver's possession, the Receiver directed its legal counsel to undertake a number of searches in the land registry to determine the PINs owned by the Debtors. Due to limitations with the name searches in the Teraview system, it took a considerable amount of time for the Receiver and its counsel to determine with reasonable accuracy the various condominium units, including parking stalls, storage lockers and bike racks, which have individual PINs, owned by the Debtors. Despite the efforts of the Receiver and its counsel in this regard, without searching all 1,912 PINs related to the three condo corporations, which to date the Receiver has not instructed its counsel to



undertake, the Receiver cannot determine with certainty all PINs owned by the Debtors at the Richmond Road Buildings.

25. The Amended Receivership Order includes at Schedule "A" the legal descriptions of most of the Real Property owned by the Debtors, including various condominium units, parking spots, lockers and bike racks, however, at the time of the issuance of the Amended Receivership Order the Receiver's searches were still ongoing and as a result not all of the Real Property is currently included.
26. For completeness, the Receiver requests that the Amended Receivership Order be amended and restated a second time to include in Schedule "A" thereto the legal descriptions of the remaining parking spots and storage lockers the Receiver has determined are owned by the Debtors. Similar to the other parking, lockers and bike racks, DUCA has no registered charge against these additional properties, however, such properties will be marketed and likely sold along with the residential and commercial condominium units. A schedule of the additional PINs in respect of the remaining parking spots and storage lockers is attached hereto as **Appendix "N"**.
27. The draft form of Second Amended and Restated Receivership Order also updates the registered owner for certain of the Real Property due to the registration of an Application to Change Name - Owners registered by counsel to the Debtors on October 4, 2024 without notice to or consent of the Receiver. The Receiver assumes that the registered owner name change was done as a result of the amalgamation of 101RR and 111RR in 2022. It is unclear to the Receiver why the change of name was undertaken post-receivership and at this time. A copy of the Application to Change Name-Owners, registered on October 4, 2024, is attached hereto as **Appendix "O"**.

## **VI. SALES PROCESS**

28. Pursuant to paragraph 5(j) of the Amended Receivership Order, the Receiver is empowered and authorized 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.

### **Residential Sales Process**

29. Pursuant to the Residential Property Sales Process Order, the Receiver was directed to market for sale the Debtors' residential condominium units, parking, lockers and bike racks. As detailed

above, the Receiver temporarily suspended the Residential Sales Process on October 10, 2024, due to the Debtors' refinancing efforts.

30. Pursuant to the November 28<sup>th</sup> Endorsement the Receiver was directed that it may recommence the Residential Sales Process.
31. On December 4, 2024, Colliers relaunched marketing efforts by listing the residential units in three blocks of 5-units, 6-units and 7-units (the "**Residential Unit Block(s)**") for sale on the MLS exchange, with a bid-after date set for December 17, 2024, approximately two weeks after the relaunch and in accordance with the terms of the Residential Sales Process. Salient details relating to the Residential Unit Blocks are summarized in the table below:

Block #	MLS #	# Units	# Parking	# Storage	Listing Price (\$)
1	X11881755	5	4	5	2,399,000
2	X11881756	6	3	5	2,199,000
3	X11881753	7	5	7	2,699,000
Total		18	12	17	7,297,000

32. The composition of and the listing price for each Residential Unit Block were determined with guidance from Colliers' assessment of market valuation parameters, including, among other things, net operating income and estimated investor return expectations.
33. Colliers advised the Receiver that in the circumstances it would be beneficial for its counsel to draft a form of agreement of purchase and sale, inclusive of all terms and conditions the Receiver would require as part of any sale transaction instead of amending a standard Ontario Real Estate Association agreement. The Receiver directed its counsel to draft a form of agreement of purchase and sale, which once drafted was uploaded to the secure data room maintained by Colliers so prospective purchasers may submit an offer on the Receiver's templated form of agreement.
34. On November 25, 2024, during the timeframe that the Residential Sales Process had been paused, a party submitted an unsolicited offer to purchase all of the real property assets owned by 108RR primarily consisting of 10 residential units and approximately 25,000 square feet of commercial retail space. Colliers advised this party that sale efforts were paused.
35. On December 30, 2024, Colliers provided the Receiver with an improved offer from this same party to purchase all of the real property assets owned by 108RR, primarily consisting of 10 residential units and approximately 25,000 square feet of commercial retail space. This offer was unacceptable to the Receiver as the purchase price offered was well below appraised value

and the Receiver had not yet conducted a robust sales process to market the Commercial Real Property. This offer was irrevocable until January 9, 2025, and is now null and void.

36. Colliers continues to market the Residential Unit Blocks pursuant to the Residential Sales Process and the Receiver anticipates returning to Court upon receiving an acceptable offer for one or more of the Residential Unit Blocks.

### **Commercial Sales Process**

37. Colliers, with the assistance of the Receiver, prepared a sales process (the “**Commercial Sales Process**”) in order to market for sale the commercial real property, consisting of approximately 38,400 square feet of commercial retail space, of which approximately 19,600 square feet is currently occupied and approximately 18,800 square feet is currently vacant, sixteen (16) parking stalls and nine (9) storage lockers (the “**Commercial Real Property**”).
38. The proposed Commercial Sales Process contemplates listing and marketing the Commercial Real Property in five (5) blocks (the “**Commercial Property Block(s)**”) as follows:

Block Reference	Block Name	Total SF	Occupied SF	Vacant SF	# Parking	# Storage	Listing Price (\$)
A	101 Richmond	6,808	6,044	764	16	-	n/a
B	108 Richmond - Pod A	9,625	6,254	3,371	-	1	4,350,000
C	108 Richmond - Pod B	9,356	2,000	7,356	-	1	4,250,000
D	108 Richmond - Pod C	4,294	-	4,294	-	1	1,950,000
E	360 Patricia	8,285	5,449	2,836	2	6	3,750,000
Total		38,368	19,747	18,621	18	9	

39. Summarized in the table are certain other key aspects of the Commercial Sales Process:

<b><u>Commercial Property Block A</u></b>	
<b>Pricing Strategy</b>	<ul style="list-style-type: none"> <li>Listing will be unpriced (although presented as \$1 on MLS system).</li> </ul>
<b>Offer Deadline</b>	<ul style="list-style-type: none"> <li>An offer date will be set at a time after sufficient market interest has been obtained and will not be set within the first 30-days following the launch of marketing efforts by Colliers.</li> <li>Once determined, offer deadline date will be set to 10-days and communicated to all parties which have expressed an interest in submitting an offer.</li> </ul>

<b><u>Commercial Property Blocks B, C, D and E</u></b>	
<b>Pricing Strategy</b>	<ul style="list-style-type: none"> <li>Listings will be priced as detailed in the above table.</li> </ul>
<b>Offer Deadline</b>	<ul style="list-style-type: none"> <li>A bid-after date will be set 14-days following the launch of marketing efforts by Colliers. After the bid-after date, offers will be reviewed on a first-come, first-serve basis.</li> </ul>
<b><u>Common Terms to the Sales Process for all Commercial Property Blocks</u></b>	
<b>Solicitation</b>	<ul style="list-style-type: none"> <li>Marketing materials created by Colliers at the cost of Colliers.</li> <li>Notification to potential interested parties performed by Colliers.</li> <li>Listing on website of Colliers.</li> <li>Listing on the MLS system.</li> </ul>
<b>Due Diligence</b>	<ul style="list-style-type: none"> <li>Interested parties shall be required to execute a non-disclosure agreement and return it to Colliers in order to gain access to confidential information maintained in a data room.</li> </ul>
<b>Deposit</b>	<ul style="list-style-type: none"> <li>A deposit of 10% of the purchase price is required with each offer.</li> <li>Deposits for all unsuccessful offers will be returned.</li> <li>Deposits for successful offers are non-refundable.</li> </ul>
<b>Court Approval</b>	<ul style="list-style-type: none"> <li>All sale transactions will be subject to Court approval.</li> </ul>
<b>Closing Date</b>	<ul style="list-style-type: none"> <li>As mutually agreed upon between the Receiver and purchaser(s).</li> </ul>
<b>Commission</b>	<ul style="list-style-type: none"> <li>3.0% (cooperating at 1.5%) for each Commercial Property Block.</li> </ul>
<b>Break Fee</b>	<ul style="list-style-type: none"> <li>No break fees.</li> </ul>
<b>Listing Term</b>	<ul style="list-style-type: none"> <li>6-months.</li> </ul>
<b>Receiver's Reservation of Rights</b>	<ul style="list-style-type: none"> <li>The Receiver reserves the right in its reasonable discretion to, among other things:             <ul style="list-style-type: none"> <li>waive strict compliance with any one or more of the Commercial Sales Process parameters detailed herein;</li> <li>amend, abridge or extend any deadline set forth in the Commercial Sales Process;</li> <li>reject any or all offers;</li> <li>not be bound to accept the highest offer or any offer;</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ consult with DUCA and other stakeholders as it determines necessary or appropriate, in its sole discretion;</li> <li>○ terminate the Commercial Sales Process in consultation with DUCA; and</li> <li>○ adopt such ancillary and procedural rules not otherwise set out in the Commercial Sales Process.</li> </ul>
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40. As noted above, the DUCA Charges are not registered against two (2) of the commercial retail units (Units 8 and 10, Level 1, 101 Richmond Road) and the parking and lockers. The Receiver was appointed over all of the Property and pursuant to the Amended Receivership Order, these retail units and most of the parking and lockers were expressly included in the purview of the receivership and listed on the Schedule of Real Property appended to the Amended Receivership Order. Accordingly, the Receiver has authority to market same.
41. It is the Receiver's opinion that the proposed Commercial Sales Process represents a public and transparent process pursuant to which potential purchasers will be marketed and given the opportunity to submit offers. The proposed Commercial Sales Process will balance the need to complete a sale(s) in a reasonable time and adequately expose the Commercial Property Blocks to the marketplace to maximize recovery for stakeholders.
42. DUCA is supportive of the Commercial Sales Process.

## VII. REFINANCING

43. In the intervening period between the November 14, 2024, Court hearing and the issuance of the November 28<sup>th</sup> Endorsement, the Debtors and the Receiver continued dialogue with respect to the Debtors' refinancing efforts and desire to terminate these proceedings and discharge the Receiver.
44. On November 15, 2024, Mann Lawyers emailed Dentons requesting the Receiver provide the Debtors' financial records it relied upon when reporting to the Court in respect of the Debtors' pre-receivership liabilities. By email, dated November 15, 2024, Dentons provided the requested financial records to Mann Lawyers.
45. On November 21, 2024, the Receiver emailed Mr. Difilippo inquiring as to whether he had reviewed the Debtors' financial records which Dentons provided and suggested a collaborative

effort to reconcile the differences and determine what constitutes pre-receivership arm's length unsecured creditor liability balances.

46. On November 26, 2024, the Affidavit of Mr. Difilippo sworn November 26, 2024 was provided to Receiver's counsel, although it was not filed in respect of any upcoming court process, which contained the Debtors' reconciliation of pre-receivership arm's length unsecured creditor liability balances and a cash flow projection.
47. On November 28, 2024, the Receiver and Mr. Difilippo convened a teleconference to discuss and review the pre-receivership liability reconciliations and cash flow projection contained in the November 26, 2024 Affidavit of Mr. Difilippo. During this teleconference Mr. Difilippo advised the Receiver that he felt that it was unnecessary to recalculate the Updated Refinancing Calculation Estimate (as defined in the Supplemental Report to the Second Report).
48. Following this call, on November 28, 2024, the Receiver emailed Mr. Difilippo requesting certain information related to the pre-receivership liability reconciliations, cash flow projection and proposed servicing of pre-receivership arm's length unsecured creditor liability balances.
49. On December 5, 2024, Mr. Difilippo provided limited replies to the information requests made by the Receiver in its November 28, 2024 email and advised that the refinancing lender, HP ABL Fund I Limited Partnership (the "**New Lender**"), had agreed to allow the Debtors to immediately sell assets and apply the proceeds first to cover all unsecured creditor claims before any excess proceeds would be used to pay down the debt to the New Lender.
50. On December 9, 2024, the Receiver requested Mr. Difilippo fulfil the outstanding information requests contained in the Receiver's email dated November 28, 2024, and provide written confirmation from the New Lender that it is agreeable to the use of proceeds from the sale of assets to fully repay all unsecured creditor claims before any proceeds would be used to pay down the debt to the New Lender.
51. From December 13 to 17, 2024, the Receiver received a number of emails from Sarah Hawco at Hawco + Peters ("**HP**"), writing to the Receiver ostensibly in their capacity of Financial Advisor to the 'Ashcroft Group', including the Debtors, requesting, among other things, confirmation that the Receiver will make an application for discharge at its earliest convenience. The Receiver responded requesting a copy of HP's purported engagement letter, expressing concern that HP has no authority to act on behalf of the Debtors, and advising that any steps taken by HP to encumber, refinance or market the Property would be a direct breach of the Amended Receivership Order. A copy of the email chain is attached hereto as **Appendix "P"**. Pursuant

to the December 20, 2024 Interim Receivership Order, Ashcroft Group's engagement of HP was terminated.

52. On December 20, 2024, Mr. Difilippo provided the Receiver with requested information contained in the Receiver's email of November 28, 2024, and advised the New Lender would provide the written confirmation requested by the Receiver upon confirming the pre-receivership balances owing to arm's length unsecured creditors.
53. On December 23, 2024, the Receiver emailed Mr. Difilippo advising that it would review the additional information received, and advised that it would consult with its legal counsel regarding the items remaining to be finalized to complete a refinancing, termination of the receivership proceedings, and discharge of the Receiver, however, in the view of the Receiver a significant item remaining to be resolved was the previously calculated estimated refinancing shortfall, which the Receiver anticipated would now change from the shortfall contained in the Updated Refinancing Calculation Estimate due to the passage of time and updating prior estimates for actual activity.
54. On December 24, 2024, notwithstanding the various materials exchanged in advance of the parties' attendance at the November 5, 2024, and November 14, 2024, court appearances and this Court's November 28, 2024, endorsement, Mr. Difilippo emailed the Receiver confirming he was requesting from the Receiver a comprehensive list of items to be completed to close the refinancing, terminate the within receivership proceedings and discharge of the Receiver. Further, Mr. Difilippo advised that he understood the estimated refinancing shortfall contained in the Updated Refinancing Calculation Estimate will now differ but would rely on the Receiver's calculations to finalize the required funding needed from the New Lender.
55. At the request of Mr. Difilippo, the Receiver revised the Updated Refinancing Calculation Estimate, as at a future date of January 31, 2025 (the "**January 2025 Refinancing Calculation Estimate**"), subject to numerous notes and assumptions contained therein, and prepared a list of items, which in the view of the Receiver need to be addressed to complete a refinancing, termination of the within receivership proceedings and discharge of the Receiver.
56. The January 2025 Refinancing Calculation Estimate has been prepared in a manner similar to that of the Updated Refinancing Calculation Estimate, but updated for actual activity to December 31, 2024, estimated accruals and an estimate of activity for January 2025. The Updated Refinancing Calculation Estimate shows a total shortfall in net proceeds of \$512,548.38 based on the proposed New Lender's advance of \$8.75 million and assuming no reduction in the New Lender's interest reserve. The increase in the estimated shortfall from the Updated

Refinancing Calculation Estimate pertains to, among other things, additional interest accruing on the indebtedness owing to DUCA, actual professional fees greater than estimated, which variance in large part was driven by the Debtors' failed refinancing efforts and litigation steps taken in that regard, and an increase for estimated January 2025 property taxes.

57. On January 8, 2025, the Receiver emailed Mr. Difilippo the January 2025 Refinancing Calculation Estimate, together with its reconciliation of the pre-receivership arm's length unsecured creditor liability balances and the requested listing of items needed to complete the refinancing, termination of the within receivership proceedings and discharge of the Receiver.
58. Without having conducted a creditor claims process and based upon the Debtors' books and records available to the Receiver, the information contained in the Affidavit of Mr. Difilippo and subsequent information received, it appears to the Receiver that the pre-receivership third party unsecured debts owing amount to \$240,282.46 and \$147,527.69 for 108RR and 111RR, respectively.
59. In the view of the Receiver, the list of items needed to complete a refinancing, terminate the within receivership proceedings and discharge of the Receiver include the following:
  - a. Evidence of available funding to complete the proposed refinancing;
  - b. Confirmation from the New Lender that it will allow sale proceeds from the Real Property to pay the pre-receivership third party unsecured creditors in full;
  - c. The form of discharge order, including reserves, remaining tasks and transition items, and an indemnity in favour of BDO;
  - d. DUCA's set of requirements, to be provided by DUCA;
  - e. Pursuant to the November 28<sup>th</sup> Endorsement, the proposed refinancing will need to include releases of, or deferrals in respect of, the payment of intercompany debts;
  - f. The Receiver has requested that the Debtors / Mr. Difilippo provide the agreement / position of the various Court-appointed Officers in the other receivership proceedings in respect of the intercompany indebtedness; and
  - g. Any remaining issues in dispute, if any, including professional fees will need to be resolved.
60. With respect to item (e) above, since the release of the November 28<sup>th</sup> Endorsement, as noted above, a number of additional Ashcroft entities are now subject to receivership, or interim receivership proceedings. According to the Debtors' books and records, approximately \$7.4



million and \$8.8 million is owing by 108RR and 111RR, respectively, to related entities that are currently subject to insolvency proceedings before the Court. The Receiver has not communicated with the Court Officers in those other proceedings to determine their position on the proposed repayment methodology. Summarized in the table below are the amounts owing by the Debtors, according to its books and records, to related entities subject to the referenced insolvency proceedings:

Summary of Debts Owing to Related Entities Subject to Court Proceedings				
Entity Name	Court File #	Proceeding Type	108RR	111RR
Ashcroft Urban Developments Inc.	CV-24-00098058-0000	Interim Receivership	\$ 5,266,290	\$ 792,071
2067166 Ontario Inc.	CV-24-00098058-0000	Interim Receivership	44,000	374,505
2195186 Ontario Inc.	CV-24-00098058-0000	Interim Receivership	1,122,804	-
1019883 Ontario Inc.	CV-24-00098058-0000	Interim Receivership	-	2,949,761
2139770 Ontario Inc.	CV-24-00097134-0000	Receivership	966,291	13,148
Ashcroft Homes - Eastboro Inc.	CV-24-00096352-0000	Receivership	-	4,658,033

## VIII. RECEIVER'S INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS

61. The Receiver's interim statements of receipts and disbursements for each of 108RR and 111RR for the period from the Date of Appointment to December 31, 2024 (the "Interim R&D(s)") are set out in the chart below:

Receiver's Interim Statements of Receipts and Disbursements			
For the period June 17, 2024 to December 31, 2024			
	108RR	111RR	Total
<b>Receipts</b>			
Rental Income	\$ 163,271	\$ 294,343	\$ 457,615
Cash in bank accounts	50,797	66,518	117,315
HST collected	9,189	33,630	42,820
Interest income	991	2,496	3,487
<b>Total receipts</b>	<b>224,248</b>	<b>396,988</b>	<b>621,236</b>
<b>Disbursements</b>			
Condo fees	130,237	97,232	227,469
Repairs and maintenance	28,018	21,266	49,284
HST remitted	5,259	18,539	23,798
Insurance	10,092	9,086	19,178
Property management fees	3,624	7,512	11,136
HST paid	4,591	4,897	9,488
Utilities	2,428	6,826	9,254
Appraisal	3,076	3,223	6,299
Security	150	375	525
Filing fees	80	80	161
Bank charges	51	107	158
<b>Total disbursements</b>	<b>187,606</b>	<b>169,142</b>	<b>356,748</b>
<b>Net receipts over disbursements</b>	<b>\$ 36,642</b>	<b>\$ 227,846</b>	<b>\$ 264,488</b>

62. As detailed in the table above, between the Date of Appointment and December 31, 2024, the Receiver has collected total receipts of \$224,248 and \$396,988 for 108RR and 111RR,

respectively. The majority of the receipts relate to the collection or rent and funds from the Company's bank accounts. Total disbursements over the same period amounted to \$187,606 and \$169,142 for 108RR and 111RR, respectively, the majority of which relate to fees, repairs, maintenance and insurance. The Interim R&D's report net receipts over disbursements of \$36,642 and \$227,846 for 108RR and 111RR, respectively.

63. The Interim R&D's do not include receipts and disbursements of Sleepwell net yet reported to the Receiver or other accrued disbursements. As of the date of the Interim R&Ds, no professional fees have been paid by the Receiver to BDO or Dentons.

## IX. PROFESSIONAL FEES

64. The Receiver has provided services and incurred disbursements during the period of May 1, 2024 to December 31, 2024 totaling \$403,729.00 of fees, plus disbursements of \$3,826.73 and HST of \$52,982.25, as set out in the Affidavit of Matthew Marchand (the "**Marchand Affidavit**"), sworn January 13, 2025. A copy of the Marchand Affidavit is attached hereto as **Appendix "Q"**. The Receiver's fees include a voluntary courtesy fee average discount of approximately 14% from its normally charged rates notwithstanding this is not presented in its accounts or the Marchand Affidavit.
65. The Receiver has incurred legal fees of its legal counsel, Dentons, in respect of these proceedings, during the period of June 6, 2024 to December 31, 2024 totaling \$314,136.00 in fees, plus disbursements of \$6,068.77 and HST of \$41,516.87, as more particularly set out in the Affidavit of Sara-Ann Wilson (the "**Wilson Affidavit**"), sworn January 14, 2025. A copy of the Wilson Affidavit is attached hereto as **Appendix "R"**. Dentons' fees include a voluntary courtesy fee average discount of approximately 26% from their normally charged rates
66. The Receiver requests that this Court approve its accounts and the accounts of its counsel as set forth above. The value of the Property that is the subject of the receivership is quite significant, as is evident from the list price of the Residential Units and the Colliers appraisals. The complexity of the proceeding, including the refinancing and litigation steps undertaken by the Debtors, and the nature of the Property, an operating real estate business, has required considerable professional time of both the Receiver and its counsel.
67. The Receiver submits that the professional fees and expenses of the Receiver and its counsel, including estimates to discharge, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Amended Receivership Order.

**X. CONCLUSION**

68. The Receiver respectfully requests the Court grant the relief contained in its Notice of Motion dated January 14, 2025.

All of which is respectfully submitted on the 14<sup>th</sup> day of January, 2025.

**BDO Canada Limited**  
**in its capacity as Court-Appointed Receiver of**  
**Ashcroft Homes – 101 Richmond Road Inc.;**  
**Ashcroft Homes – 108 Richmond Road Inc.; and**  
**Ashcroft Homes – 111 Richmond Road Inc.,**  
**and not in its personal or corporate capacity**  
**Per:**



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**Matthew Marchand, CPA, CMA, CIRP, LIT**  
Senior Vice President

## Appendix “A” to the Third Report of the Receiver



Court File No. CV-24-00095337-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MR.

)

THURSDAY, THE 16TH

)

JUSTICE C. MACLEOD

)

DAY OF MAY, 2024

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT  
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**ORDER  
(Appointing Receiver)**

**THIS APPLICATION** made by the Applicant, DUCA Financial Services Credit Union Ltd. (“**DUCA**”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. (“**108 Richmond**”), and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**” and individually, a “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Application Record of DUCA, which includes the affidavit of Ivan Bogdanovich, sworn April 23, 2024 and the Exhibits thereto, the Responding Record of the Debtors, and on hearing the submissions of counsel for DUCA and the Debtors, no one appearing for any other party although duly served as appears from the affidavits of service of

Russell Crawford affirmed May 1, 2024, and Ariyana Botejue affirmed May 2, 2024, and on reading the consent of BDO Canada Limited to act as the Receiver,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion 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, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the “**Property**”), save and except for the real property municipally known as 114 Richmond Road, Ottawa, Ontario and bearing legal description PART OF LOT 13 PLAN 449 AND PART OF BLOCK C PLAN 152, BEING PARTS 2, 3 AND 7 ON PLAN 4R-28155.; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 AND 3 ON PLAN 4R-28155 AS IN OC1430889; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 ON PLAN 4R-28155 AS IN OC1455884; SUBJECT TO AN EASEMENT AS IN OC1455885; SUBJECT TO AN EASEMENT AS IN OC1457862; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1595888; CITY OF OTTAWA, all of which is PIN 04021-0451 (LT) (being the “**114 Richmond Property**”).
3. **THIS COURT ORDERS** that this Order is without prejudice to any security, priority, or other claims DUCA may have to the personal property assets of 108 Richmond as the same relate to the 114 Richmond Property or otherwise.

### **RECEIVER’S POWERS**

4. **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, on and after the 17<sup>th</sup> day of June, 2024, 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 Debtors, 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 any contracts of a Debtor;
- (d) to engage consultants, appraisers, agents, 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 a Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;

- (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 a 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 a 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 \$50,000.00, 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.
- (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 a Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of a Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by a Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which a Debtor may have; 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 Debtors, and without interference from any other Person. In the interim, being as of the date of this Order until June 16, 2024 (the “**Interim Period**”), prior to exercising these powers, the Receiver may monitor the business and affairs of the Debtors in such manner as the Receiver may consider to be appropriate, and the Debtors shall fully cooperate in a timely manner with the Receiver to fulfill its monitoring role. The Receiver, in its monitoring role during the Interim Period, shall be afforded all protections otherwise afforded to it in this Order, and without limiting the generality of the foregoing, including the limitation of liability as set out in paragraph 18 of this Order.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their 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.
6. **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 Debtors, 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.
7. **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.

8. **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**

9. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST A DEBTOR OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

11. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

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

**CONTINUATION OF SERVICES**

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with a 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 a 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 a 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 a 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.

#### **RECEIVER TO HOLD FUNDS**

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

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

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such

information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

17. **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**

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection*

*Program Act.* Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

## RECEIVER'S ACCOUNTS

19. **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.
20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.
21. **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

22. **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 \$100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such

period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, 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.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.
25. **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**

26. **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/practice/regional-practice-directions/eservice-%20commercial/#Part III The E-Service List](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure 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



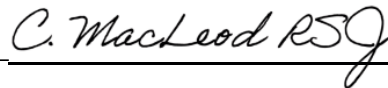
with the following URL <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/ashcroft-homes>

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

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 Debtors.
30. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause one or more of the Debtors to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.
31. **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.

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 DUCA may recover costs incurred in bringing this Application and obtaining this order as may be provided by the terms of DUCAs security or, if not so provided by DUCA's security, and subject to the rights, if any, of the Respondents to dispute those costs.
34. **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.

A handwritten signature in cursive script, reading "C. MacLeod RSJ", is positioned above a horizontal line.

Issuance on May 31, 2024

**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the “**Receiver**”) of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**” and individually, a “**Debtor**”) acquired for, or used in relation to a business carried on by a Debtor, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 16<sup>th</sup> day of May, 2024 (the “**Order**”) made in an action having Court file number CV-24-0009537-0000, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

35. 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.
36. 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.
37. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

38. 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.

39. 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.

40. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BDO Canada Limited, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

DUCA FINANCIAL SERVICES CREDIT UNION  
LTD.

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT  
HOMES – 108 RICHMOND ROAD INC., and ASHCROFT HOMES –  
111 RICHMOND ROAD INC.

Applicant

Respondents

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
  
**PROCEEDING COMMENCED AT OTTAWA**

**ORDER**

**BLANEY MCMURTRY LLP**  
Barristers & Solicitors  
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Lawyers for the Applicant

## Appendix “B” to the Third Report of the Receiver

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

BEFORE THE HONOURABLE )  
MADAM JUSTICE S. CORTHORN )

TUESDAY, the 3<sup>rd</sup> DAY  
OF SEPTEMBER, 2024

B E T W E E N:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT  
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**THIS APPLICATION** for an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. (“**108 Richmond**”) and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**” and individually, a “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtors (not including the 114 Richmond Property, defined below), was heard on May 16, 2024 at the Courthouse, located at 161 Elgin Street, Ottawa, Ontario.



**ON READING** the application record of DUCA, which includes the affidavit of Ivan Bogdanovich, sworn April 23, 2024, the responding record of the Debtors, the motion Record of the Receiver dated August 22, 2024, the First Report of the Receiver, dated August 21, 2024, the responding motion record of DUCA dated August 28, 2024, the Supplemental Report to First Report the of the Receiver, dated August 30, 2024 and on hearing submissions of counsel for DUCA (who advised that DUCA consents to the amended and restated order), counsel for the Receiver, counsel for the Respondents (who advised that the Respondents neither oppose nor consent to the amended and restated order) and such other counsel listed on the Counsel Slip, no one appearing for any other party although duly served as appears from the affidavits of service of Russell Crawford affirmed May 1, 2024, Ariyana Botejue affirmed May 2, 2024, Hanqiong (Joan) Xu affirmed August 19 & 26, 2024, Amanda Campbell sworn August 22 & 30, 2024, and on reading the consent of BDO Canada Limited to act as the Receiver,

### **SERVICE**

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.

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof, including, without limitation, the real properties registered in the names of the Debtors located in Ottawa, Ontario and more particularly described in Schedule “A” to this order (the “**Property**”).



3. **THIS COURT ORDERS** that the Property does not include the real property municipally known as 114 Richmond Road, Ottawa, Ontario and bearing legal description PART OF LOT 13 PLAN 449 AND PART OF BLOCK C PLAN 152, BEING PARTS 2, 3 AND 7 ON PLAN 4R-28155.; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 AND 3 ON PLAN 4R-28155 AS IN OC1430889; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 ON PLAN 4R-28155 AS IN OC1455884; SUBJECT TO AN EASEMENT AS IN OC1455885; SUBJECT TO AN EASEMENT AS IN OC1457862; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1595888; CITY OF OTTAWA, all of which is PIN 04021-0451 (LT) (being the “**114 Richmond Property**”).

4. **THIS COURT ORDERS** that this order is without prejudice to any security, priority, or other claims DUCA may have to the personal property assets of 108 Richmond as the same relate to the 114 Richmond Property or otherwise.

#### **RECEIVER’S POWERS**

5. **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, on and after the 17th day of June, 2024, 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 Debtors, 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 any contracts of a Debtor;
- (d) to engage consultants, appraisers, agents, 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 a Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (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 a 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 a 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 \$50,000.00, 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.

- (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 a Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of a Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by a Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which a Debtor may have; 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 Debtors, and without interference from any other Person. In the interim, being as of the date of this order until June 16, 2024 (the “**Interim Period**”), prior to exercising these powers, the Receiver may monitor the business and affairs of the Debtors in such manner as the Receiver may consider to be appropriate, and the Debtors shall fully cooperate in a timely manner with the Receiver to fulfill its monitoring role. The Receiver, in its monitoring role during the Interim Period, shall be afforded all protections otherwise afforded to it in this order, and without limiting the generality of the foregoing, including the limitation of liability as set out in paragraph 19 of this order.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

6. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their 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.

7. **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 Debtors, 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 7 or in paragraph 8 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.

8. **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.

9. **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**

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this court.

#### **NO PROCEEDINGS AGAINST A DEBTOR OR THE PROPERTY**

11. **THIS COURT ORDERS** that no Proceeding against or in respect of a 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 a Debtor or the Property are hereby stayed and suspended pending further order of this court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

12. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from

compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with a 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 a 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 a 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 a 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.

### **RECEIVER TO HOLD FUNDS**

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “Post Receivership Accounts”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this order or any further order of this court.

### **EMPLOYEES**

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

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal

information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

18. **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**

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

20. **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.

21. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. **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**

23. **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 \$100,000 (or such greater amount as this court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, 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.

24. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this order shall be enforced without leave of this court.

25. **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.

26. **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**

27. **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/practice/regional-practice-directions/eservice-%20commercial/#Part\\_III\\_The\\_E-Service\\_List](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* 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 with the following URL <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/ashcroft-homes>.

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this order, any

other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this court for advice and directions in the discharge of its powers and duties hereunder.

30. **THIS COURT ORDERS** that nothing in this order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

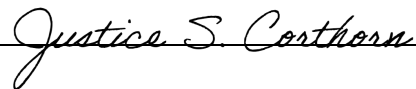
31. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause one or more of the Debtors to make an assignment in bankruptcy and nothing in this order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.

32. **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.

33. **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.

34. **THIS COURT ORDERS** that DUCA may recover costs incurred in bringing this Application and obtaining this order as may be provided by the terms of DUCA's security or, if not so provided by DUCA's security, and subject to the rights, if any, of the Respondents to dispute those costs.

35. **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.

A handwritten signature in cursive script, reading "Justice S. Corthorn", is written over a horizontal line.

Issuance on September 5, 2024

**SCHEDULE “A”****LEGAL DESCRIPTIONS OF THE PROPERTY****101 Richmond Properties:**

1. Unit 6, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0006(LT), in LRO #4.
2. Unit 8, Level 1 Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0008 (LT), in LRO #4.
3. Unit 9, Level 1 Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0009 (LT), in LRO #4.
4. Unit 10, Level 1 Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0010 (LT), in LRO #4.
5. Unit 11, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0011(LT), in LRO #4.
6. Unit 12, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0012(LT), in LRO #4.
7. Unit 13, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0013(LT), in LRO #4.
8. Unit 14, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0014(LT), in LRO #4.
9. Unit 15, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0015(LT), in LRO #4.
10. Unit 20, Level 3, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0056(LT), in LRO #4.



**108 Richmond Properties:**

1. Unit 1, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0001 (LT), in LRO #4.
2. Unit 2, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0002(LT), in LRO #4.
3. Unit 3, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0003(LT), in LRO #4.
4. Unit 1, Level 2, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0004(LT), in LRO #4.
5. Unit 11, Level 2, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0014(LT), in LRO #4.
6. Unit 37, Level 4, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0089(LT), in LRO #4.
7. Unit 6, Level 5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0106(LT), in LRO #4.
8. Unit 16, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0166(LT), in LRO #4.
9. Unit 34, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0184(LT), in LRO #4.
10. Unit 37, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0187(LT), in LRO #4.
11. Unit 7, Level 7, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0207(LT), in LRO #4.

12. Unit 15, Level 9, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0315(LT), in LRO #4.
13. Unit 34, Level 9, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0334(LT), in LRO #4.
14. Unit 47, Level 4, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0099 (LT), in LRO #4.

#### **111 Richmond Properties:**

1. Unit 2, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0002(LT), in LRO #4.
2. Unit 7, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0007(LT), in LRO #4.
3. Unit 9, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0009(LT), in LRO #4.
4. Unit 1, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0010(LT), in LRO #4.
5. Unit 6, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0015(LT), in LRO #4.
6. Unit 11, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0020(LT), in LRO #4.
7. Unit 24, Level 3, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0048(LT), in LRO #4.
8. Unit 20, Level 8, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0164(LT), in LRO #4.

9. Unit 1, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0113 (LT), in LRO #4.
10. Unit 2, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0114 (LT), in LRO #4.
11. Unit 3, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0115 (LT), in LRO #4.
12. Unit 4, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0116 (LT), in LRO #4.
13. Unit 5, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0117 (LT), in LRO #4.
14. Unit 10, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0122 (LT), in LRO #4.
15. Unit 11, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0123 (LT), in LRO #4.
16. Unit 12, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0124 (LT), in LRO #4.
17. Unit 13, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0125 (LT), in LRO #4.
18. Unit 14, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0126 (LT), in LRO #4.
19. Unit 15, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0127 (LT), in LRO #4.

20. Unit 16, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0128 (LT), in LRO #4.
21. Unit 17, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0129 (LT), in LRO #4.
22. Unit 18, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0130 (LT), in LRO #4.
23. Unit 19, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0131 (LT), in LRO #4.
24. Unit 20, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0132 (LT), in LRO #4.
25. Unit 52, Level B, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0225 (LT), in LRO #4.
26. Unit 125, Level C, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0367 (LT), in LRO #4.
27. Unit 133, Level C, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0375 (LT), in LRO #4.
28. Unit 110, Level B, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657, City of Ottawa, being all of PIN 15937-0360 (LT), in LRO #4.
29. Unit 55, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657, City of Ottawa, being all of PIN 15937-0536 (LT), in LRO #4.

**SCHEDULE “B”**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO.

AMOUNT \$

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the “**Receiver**”) of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**” and individually, a “**Debtor**”) acquired for, or used in relation to a business carried on by a Debtor, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 16th day of May, 2024 (the “**Order**”) made in an action having Court file number CV-24-0009537-0000, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, 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.

1. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
2. 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.
3. 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.
4. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_, day of \_\_\_\_\_, 20\_\_.

BDO Canada Limited, solely in its capacity as  
Receiver of the Property, and not in its personal  
capacity

Per: \_\_\_\_\_

Name:

Title:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.  
Applicant

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC., et al.  
Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

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*Lawyers for BDO Canada Limited, in its capacity as the Court-  
appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc.,  
Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes –  
111 Richmond Road Inc.*

## Appendix “C” to the Third Report of the Receiver



**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BEFORE THE HONOURABLE  
MADAM JUSTICE CORTHORN

)  
)

TUESDAY, the 3<sup>rd</sup> DAY  
OF SEPTEMBER, 2024

B E T W E E N:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT  
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**ORDER**

**(Approval of Sales Process for Residential Units and Additional Properties)**

**THIS MOTION**, made by BDO Canada Limited (“**BDO**”), in its capacity as the court-appointed receiver (the “**Receiver**”) of the assets, undertakings, and properties (the “**Property**”) of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (the “**Debtors**”), appointed pursuant to an order of this court dated May 16, 2024, as amended and restated pursuant to the order of this court, dated September 3, 2024 (the “**Receivership Order**”), was heard this day, by videoconference, at the Courthouse located at 161 Elgin Street, Ottawa, Ontario.

**ON READING** the motion record of the Receiver including the First Report of the Receiver dated August 21, 2024 (the “**First Report**”), the responding motion record of DUCA Financial Services Credit Union Ltd. (“**DUCA**”) dated August 28, 2024, the Supplemental Report to First Report of the Receiver, dated August 30, 2024 (the “**Supplemental First Report**”), and on hearing submissions of counsel for DUCA (who advised that DUCA consents to the Sales Process Order), counsel for the Receiver, counsel for the Respondents (who advised that the Respondents neither



oppose nor consent to this Sales Process Order), and such other counsel listed on the Counsel Slip, no one else appearing although properly served as appears from the affidavits of service of Hanqiong (Joan) Xu affirmed August 19 & 26, 2024, and Amanda Campbell sworn August 22 & 30, 2024 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 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 First Report.

### **APPROVAL OF REPORT AND R&D**

3. **THIS COURT ORDERS** that the First Report and the activities and conduct of the Receiver described therein be and are hereby approved.
4. **THIS COURT ORDERS** that the Receiver's interim statements of receipts and disbursements, as of August 18, 2024, be and are hereby approved.

### **APPROVAL OF SALES PROCESS**

5. **THIS COURTS ORDERS** that the sales process (the "**Sales Process**") in respect of the Occupied Residential Units, the Vacant Residential Units, and the parking spaces, lockers and bike racks owned by the Debtors (collectively, the "**Residential Units and Additional Properties**"), as described in the First Report and the Supplemental First Report, is hereby approved and the Receiver is hereby authorized and directed to implement the Sales Process in respect of the Residential Units and Additional Properties pursuant to the terms thereof. The Receiver is hereby authorized and directed to do all things reasonably necessary or desirable to give full effect to the Sales Process and to perform its obligations thereunder, including entering into listing agreements with Colliers Macaulay Nicolls Inc., Brokerage ("**Colliers Brokerage**") to list the Residential Units and Additional Properties for sale, subject to prior approval of the court being obtained before completion of any transaction(s) under the Sales Process.

6. **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 Sales Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the Sales Process, as determined by this court in a final order that is not subject to appeal or other review and all risk to seek any such appeal or other review shall have expired.

7. **THIS COURT ORDERS** that in overseeing the Sales Process, the Receiver shall have all of the benefits and protections granted to it pursuant to the Receivership Order, and any other order of this court in the within proceedings, or otherwise provided by law.

8. **THIS COURT ORDERS** that the Receiver may from time to time apply to this court for advice and directions in connection with the Sales Process or the implementation thereof.

#### **PIPEDA**

9. **THIS COURT ORDERS** that in connection with the Sales Process and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and any similar legislation in any other applicable jurisdictions, the Receiver, Colliers Brokerage and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective purchasers and their respective advisors personal information of identifiable individuals, but only to the extent required to facilitate diligence in respect of, negotiate or attempt to complete a transaction pursuant to the Sales Process (a “**Transaction**”). Each prospective purchaser 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 if requested by the Receiver. Any bidder with a successful bid shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the successful bid(s), shall be entitled to use the personal information provided to it that is related to the Property acquired pursuant to the Sales Process in a manner that is in all material respects identical to the prior use

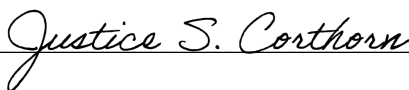
of such information by the Receiver, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

## GENERAL

10. **THIS COURT ORDERS** that this order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, or any other 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, 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this order.

12. **THIS COURT ORDERS** that this order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this order without the need for entry or filing.

A handwritten signature in cursive script, reading "Justice S. Corthorn", is written over a horizontal line.

Issuance on September 5, 2024

<p>DUCA FINANCIAL SERVICES CREDIT UNION LTD. Applicant</p>	<p>-and-</p>	<p>ASHCROFT HOMES – 101 RICHMOND ROAD INC., et al. Respondents</p>
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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
PROCEEDING COMMENCED AT OTTAWA

**ORDER**  
(Approval of Sales Process for Residential Units)

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*Lawyers for BDO Canada Limited, in its capacity as the Court-appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.*

## Appendix “D” to the Third Report of the Receiver

ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND ROAD INC., ASHCROFT HOMES - 111 RICHMOND ROAD INC.

FIRST REPORT OF THE RECEIVER

August 21, 2024

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND  
ROAD INC., AND ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the  
*Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended**

**FIRST REPORT OF BDO CANADA LIMITED  
IN ITS CAPACITY AS RECEIVER OF  
ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND  
ROAD INC., ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

**AUGUST 21, 2024**



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## APPENDICES

APPENDIX “A” –	Receivership Order dated May 16, 2024
APPENDIX “B” –	Real Property Legal Descriptions
APPENDIX “C” –	Additional Real Property Legal Descriptions

## I. INTRODUCTION

1. Pursuant to the order of the Honourable Mr. Justice MacLeod of the Ontario Superior Court of Justice (the "**Court**") dated May 16, 2024 (the "**Receivership Order**"), BDO Canada Limited ("**BDO**") was appointed as receiver (the "**Receiver**") of all of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc. ("**101RR**"), Homes – 108 Richmond Road Inc. ("**108RR**") and Homes – 111 Richmond Road Inc. ("**111RR**") and collectively with 101RR and 108RR, "**Ashcroft**" or the "**Company**", save and except for the 114 Richmond Property (as defined in the Receivership Order) (collectively, the "**Property**"). The Receivership Order was effective June 17, 2024 (the "**Date of Appointment**"). A copy of the Receivership Order is attached hereto as **Appendix "A"**.

## II. PURPOSE OF REPORT

2. The purpose of this first report of the Receiver (the "**First Report**") is to:
  - a) Provide this Court with certain information pertaining to the receivership, including:
    - (i) Ashcroft's background, current operations and certain facts leading to up to the appointment of the Receiver;
    - (ii) Activities of the Receiver leading up to and since the Date of Appointment;
    - (iii) The proposed sales process developed for the realization of the Real Property (defined below) to be undertaken by the Receiver (the "**Sales Process**"); and
    - (iv) The Receiver's interim statements of receipts and disbursements from the Date of Appointment to August 18, 2024.
  - b) Recommend that this Court make an order(s):
    - (i) Approving this First Report including the activities of the Receiver set out herein;
    - (ii) Amending the Receivership Order as detailed herein;
    - (iii) Approving the Sales Process; and
    - (iv) Approving the Receiver's interim statements of receipts and disbursements from the Date of Appointment to August 18, 2024.

## III. QUALIFICATIONS

3. In preparing this First Report, the Receiver has relied upon unaudited financial information, Ashcroft's books and records, and other information provided to it (collectively, the "**Information**").

The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“GAAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Company’s financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this First Report is based upon assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.

4. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

#### IV. BACKGROUND & EVENTS LEADING TO THE APPOINTMENT OF THE RECEIVER

##### Company Overview & Corporate Structure

5. Ashcroft is a privately-owned Ontario corporation which owns residential and commercial condominium units and development lands located in Ottawa, ON. The Company does not have any employees.
6. On March 1, 2022, 101RR and 111RR amalgamated and continued as 111RR.
7. The Property includes eighteen (18) residential condominium units and approximately 38,400 square feet of commercial condominium space located in Ottawa, Ontario (the “**Real Property**”), as more particularly described in **Appendix “B”**. The Real Property is located within the following buildings (collectively, the “**Richmond Buildings**”):
  - a) A 9-story building comprised of three interconnected towers with the municipal addresses 88, 90, 98, 100, 108 Richmond Road, Ottawa, ON; and
  - b) Two 6-story buildings with the municipal addresses 91, 95, 97, 103, 101, 111, 113, 115, 117, 119, 121 Richmond Road, Ottawa, ON and 360 Patricia Avenue, Ottawa, ON.
8. Each of the Richmond Buildings have a ground floor consisting exclusively of commercial retail space. The remaining levels of each of the buildings consist of residential units, the majority of which are not owned by the Company.

9. As a result of searches conducted by the Receiver's counsel, Dentons Canada LLP ("**Dentons**"), the Receiver has recently become aware of a number of additional real properties (the "**Additional Real Properties**") owned by the Company, as more particularly described in **Appendix "C"**. The Additional Real Properties are not subject to the DUCA Charges (defined below), and the Receiver was previously unaware of them. Based on the Receiver's review of the legal descriptions, the Additional Real Properties are located within the Richmond Buildings and most of them appear to be lockers or parking spaces, however the Receiver has not yet confirmed same. The Receiver notified counsel to DUCA Financial Services Credit Union Ltd. ("**DUCA**") of the Additional Real Properties and the Receiver is considering appropriate next steps.
10. The Company also owns development lands located at 114 Richmond Road, Ottawa, ON (the "**114 Richmond Property**"). Pursuant to the terms of the Receivership Order, the 114 Richmond Property does not form part of the Property over which the Receiver has been appointed.

#### **Events Leading to Appointment of a Receiver & Causes of Insolvency**

11. The Receiver understands that DUCA provided a non-revolving five-year term loan to the Company in the maximum principal amount of \$8.8 million (the "**Loan**") pursuant to a commitment letter dated October 30, 2018, between DUCA, as lender, and the Company, as borrower. The Loan was advanced on November 30, 2018, and matured on November 30, 2023. As security for the Loan, among other things, on December 21, 2018, DUCA registered mortgages/charges in the principal amount of \$8,800,000 (the "**DUCA Charges**") against the Real Property.
12. In November 2023, Ashcroft was noted in default by DUCA because the loan matured but was not repaid. On December 4, 2023, DUCA and Ashcroft entered into a forbearance agreement. Ashcroft did not repay the Loan by the end of the forbearance period, which constituted an event of default under the forbearance agreement, and DUCA subsequently delivered a demand letter and a notice of intention to enforce security. On April 9, 2024, DUCA commenced the application seeking the appointment of the Receiver.
13. On May 16, 2024, the Honourable Justice MacLeod issued the Receivership Order, however, the Court determined that the Receiver's powers and authorizations would not take effect until on or after June 17, 2024 to afford the Company additional time to complete a full refinancing of the indebtedness owing to DUCA, which the Company had represented to the Court at that time it was in the process of obtaining. In the interim period, the Receiver would monitor the business and affairs of the Company in such manner as the Receiver considered appropriate. The

Company was ultimately unsuccessful in completing a refinancing and the Receiver's powers and authorities pursuant to the Receivership Order took effect on the Date of Appointment.

## V. ACTIVITIES OF THE RECEIVER

### Prior to the Date of Appointment

14. The Receiver, prior to its appointment, corresponded with DUCA, DUCA's legal counsel and the Receiver's legal counsel, Dentons with regards to the appointment of the Receiver and the preparation and review of appointment application materials.
15. The Receiver monitored the business and affairs of the Company from May 16, 2024, to June 16, 2024, including the status of refinancing efforts.

### Taking Possession and Control of the Property

16. The Receiver proceeded to take possession and control of the Property on the Date of Appointment, including (but not limiting to) the following actions;
  - a) Two (2) representatives of the Receiver attending at the Property;
  - b) Confirming the status of insurance policies with the Company's insurance brokers and requesting that BDO be added as additional named insured and loss payee, as applicable, under the insurance policies;
  - c) Changing the locks of the vacant Real Property units;
  - d) Arranging to obtain copies of available books and records of the Company;
  - e) Notifying the condominium corporations and their respective property managers (the "**Common Elements PMs**") of the Receiver's appointment;
  - f) Freezing the Company's bank accounts with the Bank of Montreal and the Canadian Imperial Bank of Canada, opening new bank accounts in the name of the Receiver and coordinating transfer of funds from the Company's bank accounts to the Receiver's bank accounts;
  - g) Notifying, in-person, all tenants (that were open-for-business, for commercial units, or within their dwelling, for residential units) of the Receiver's appointment, by providing a tenant notice letter and copy of the Receivership Order. The tenant notice letter outlined the appointment of the Receiver and the authority by which the appointment was made, instructions for directing future rent payments to the Receiver and the requirement to provide

the Receiver with a copy of the current lease agreement (the “**Tenant Letters**”). Additionally, the Tenant Letter was sent to all tenants via courier; and

- h) Arranging for the continuation of all essential services, including utilities, for the Real Property.

#### **Other Activities of the Receiver since the Date of Appointment**

17. Since the Date of Appointment, the Receiver has also performed the following activities:

- a) Reviewed the Ashcroft insurance policies with the relevant insurance brokers to understand the coverage afforded under the various policies, and issuing payments as needed to maintain good standing of the insurance accounts;
- b) Engaged in various communications, discussions and follow-ups with tenants regarding rent payments, lease documentation, lease amendments, lease terminations, tenant insurance coverage, repairs and maintenance requests, and leasehold improvements;
- c) Prepared and circulated frequently asked questions to tenants regarding the receivership proceedings;
- d) Investigated condominium fee arrears balances identified by the condominium corporations and attempted to discuss same with the condominium corporation’s legal counsel;
- e) Reviewed related party accounts receivable and sent collection letters to request payment of related party balances reporting owing to the Company;
- f) Requested copies of relevant condominium corporation documents, including, but not limited to, by-laws, building rules and regulations, building appraisals, and reserve fund study reports;
- g) Coordinated common area modification requests and other matters between the commercial tenants and the Common Elements PMs;
- h) Received tenant notices to terminate leases and coordinated the vacating of applicable Real Property units;
- i) Engaged Sleepwell Property Management (“**Sleepwell**”) as the property manager over the Real Property to manage the day-to-day operations of the units;
- j) Engaged Colliers International Realty Advisors Inc. to appraise the value of the Real Property;

- k) Coordinated the creation of new vendor accounts for the Receiver for ongoing services to the Real Property;
- l) Arranged for the repair and maintenance of immediate safety concerns or other priority matters associated with the condition of certain of the Real Property units, including but not limited to, air conditioning units, replacement of broken heat pumps, and plumbing repairs;
- m) Arranged for and assessed listing proposals from real estate brokers to lead the Sales Process, as further discussed herein;
- n) Planned and coordinated the Sales Process;
- o) Received and tracked inquiries from potential purchasers of the Real Property, which information will be provided to the sales agent engaged to lead the Sales Process;
- p) Prepared and mailed the notice and statement of the Receiver pursuant to sections 245(1) and 246(1) of the BIA to the Office of the Superintendent of Bankruptcy and the Company's known creditors;
- q) Contacted the Canada Revenue Agency ("**CRA**") to set up a new sales tax branch accounts;
- r) Responded to calls and inquiries from the Company's stakeholders, including suppliers and creditors;
- s) Prepared cash flow projections to identify any estimated funding requirements for the Receiver;
- t) Consulted with Dentons regarding various matters related to these proceedings;
- u) Consulted with management for the Ashcroft Group of Companies (as defined herein) regarding numerous matters related to the Property;
- v) Provided DUCA with regular updates in connection with various aspects of these receivership proceeding; and
- w) Prepared this First Report.

## **VI. BOOKS AND RECORDS**

18. On the Date of Appointment, the Receiver attended at the Company's registered head office located at 18 Antares Drive, Ottawa, ON, in part to take possession of the Company's books and records. However, the Receiver was advised that the books and records of the Company (including financial, operational and bookkeeping records) were digitally integrated with the books and records of other related party companies under common ownership and/or common

control (the “**Ashcroft Group of Companies**”). Under the circumstances the Receiver has acquired electronic copies of relevant books and records to administer the receivership proceedings with the cooperation of the Ashcroft Group of Companies’ management.

19. The Receiver intends to acquire copies of any books and records of the Company that are not co-mingled with other entities in the Ashcroft Group of Companies, if any are identified. The Ashcroft Group of Companies’ management continues to assist the Receiver in locating relevant books and records, as needed.

## VII. CREDITORS

### Secured Claims

20. As referenced herein, DUCA is a secured creditor pursuant to the DUCA Charges. The Receiver understands that the Company was indebted to DUCA in the amount of approximately \$6.5 million as of March 22, 2024, which indebtedness continues to accrue interest and other costs.
21. The Receiver has also reviewed the PPSA which, with respect to 108RR reports the below listed registrations, which the Receiver understands are subordinate to the DUCA Charges.
  - a) The Canadian Imperial Bank of Commerce, registered July 21, 2015; and
  - b) The Royal Bank of Canada, registered March 18, 2021.

### Priority Claims

22. DUCA’s security is subject to prior charges and security interest or claims in respect of the Property, which may include deemed trust claims, statutory claims pursuant to the *Bankruptcy and Insolvency Act* (“**BIA Claims**”) and outstanding municipal property taxes.
23. The Receiver understand the Company had no employees and was managed through related entities. As such, the Receiver is not aware of any employee claims which may constitute BIA Claims or any deemed trust claims associated with payroll.
24. The Receiver is in the process of confirming with CRA whether there are any amounts owing by the Company with respect to sales taxes.
25. The Receiver understands that the Company paid the first installment of 2024 municipal taxes in or around January 2024. The Receiver is in the process of coordinating with the municipality to obtain statements of account and copies of outstanding invoices, if any, associated with property taxes. To the extent there are property taxes owing on the Real Property, the Receiver



will need to satisfy any arrears owing and, subject to cash flow considerations, may extinguish any property tax arrears as a closing adjustment to the sale of any Real Property.

### **Unsecured Claims**

26. The Company's books and records report unsecured claims owing by 108RR and 111RR as at June 17, 2024 of approximately \$34.0 million and approximately \$19.7, respectively. Included therein are amounts reported as owing by 108RR to related parties, including 111RR, totaling approximately \$33.6 million, while amounts reported as owing by 111RR to related parties totals \$19.6 million.

## **VIII. TENANT MATTERS**

### **Rent Collections**

27. At the Date of Possession, there were 29 rental tenants (18 residential tenants and 11 commercial tenants) occupying the Real Property for which the Receiver provided the Tenant Letters informing the tenants of the requirement to remit all rents to the Receiver. At the Date of Appointment, the 18 residential tenants had aggregate monthly rent roll of approximately \$39,000 while the 11 commercial tenants had an aggregate monthly rent roll of approximately \$82,000 (inclusive of base rent, additional rent and applicable sales tax) for a total aggregate rent roll of approximately \$121,000.
28. The Receiver has collected approximately \$100,000 of rent for the month of July 2024. The rent collections from August onwards will be administered by Sleepwell, although certain tenants may continue to remit rent payments directly to the Receiver. The Receiver and Sleepwell have collected approximately \$50,000 and \$18,000, respectively, of rent for the month of August 2024. Sleepwell and the Receiver continue to coordinate the collection of rents and arrears.

### **Tenant Notices to Vacate**

29. Since the Date of Appointment, the Receiver has received five (5) notices from tenants (four (4) residential and one (1) commercial) advising of their intention to terminate their lease and vacate their respective unit.
30. Each of the leases for the four (4) residential tenants were on a month-to-month basis and the tenants have provided the Receiver with sufficient notice to terminate their respective lease. The Receiver will coordinate the return of possession and keys to the Receiver at the appropriate time for each of the affected units. The Receiver has honoured the last month rent deposits for these four (4) residential tenants.

31. A commercial tenant, Ashcroft Homes – Monocle Inc. (“**Monocle**”), whom is a related party to the Company, requested the termination of their lease which was set to expire in July 2026. As this related party tenant had historically not paid rent in cash and informed the Receiver of its inability to pay cash rent going forward, the Receiver and this tenant agreed to mutually terminate the lease and the early surrender of the commercial unit to the Receiver. It was also agreed upon that the Receiver would, among other things, continue to retain all rights and remedies available to the Receiver on behalf of the landlord, including the recovery of arrears or other tenant defaults under the lease.

## **IX. AMENDMENTS TO RECEIVERSHIP ORDER**

32. The Receiver, through its counsel, attempted to register the Receivership Order against title to the Real Property in the Ottawa land registry office. It is customary in receivership proceedings that involve real property assets that the Receivership Order be registered against title to any real property owned by the debtor in order to provide notice of the pendency of the receivership.
33. The land registrar declined to register the Receivership Order because the Receivership Order does not expressly contain the real property legal descriptions, including property identification numbers, for the Real Property over which the Receiver has been appointed. The primary purpose behind the Amendments to the Receivership Order is to include the real property descriptions, including property identification numbers.
34. As of the date of this First Report, the Receiver is investigating the Additional Real Properties and whether further amendments to the Receivership Order and the descriptions of the Real Property will be necessary or appropriate.
35. Additionally, at paragraph 21 of the Receivership Order, there is text reading “issuance on 16, 2024” which appears to have been inserted inadvertently and should be removed. The Receiver requests the Receivership Order also be amended to remove this stray text.

## **X. REALIZATION PROCESS**

### **Accounts Receivable**

36. As at the Date of Appointment, the Company’s books and records reported there were no rent arrears. However, upon review, the Receiver determined that each of a residential tenant, Ashcroft Homes – Central Park Inc., and a commercial tenant, Monocle, both of which are related parties to the Company, had historically not paid rent in the form of cash. Rather the rents for these units were recorded as a related party receivable.

37. The Receiver was unable to collect 100% of the July rents from 4 residential tenants and certain August rents also remain outstanding. Sleepwell will pursue the collection of rent arrears for all current tenants.
38. The books and records identify significant accounts receivable owing from related companies. Specifically, it is reported that 111RR is owed approximately \$22.5 million from ten related parties, including 108 RR, while 108RR is owed approximately \$32.1 million from twenty-four related parties. The Receiver has sent collection notices to each of the related parties requesting payment for the balances owing and documentation supporting the nature of the transactions with the Company. Additionally, the Receiver has requested management for the Ashcroft Group of Companies to provide the Receiver with documentation detailing the nature of the transactions and debts owing to the Company. As at the date of this First Report, neither management for the Ashcroft Group of Companies nor any of the related parties with balances reported as owing to the Company have responded to the Receiver.

### **Sales Process**

39. The Receiver determined that it needs to engage the services of a licensed real estate broker to assist with the marketing and sale of the Real Property. The Receiver approached nine (9) real estate brokers to solicit listing proposals for the Real Property. The real estate brokers approached included a combination of regional and national brokerage agencies with a mix of experience in residential or commercial real estate (or both). The Receiver received a total of six (6) listing proposals; five (5) of which were solicited and one (1) from an unsolicited party.
40. The listing proposals suggested a variety of strategies in realizing on the Real Property. The variety of strategies was, in part, prompted by the unique composition of the Real Property which includes:
  - a) Residential units occupied by tenants (18 units at the Date of the Appointment, which will be reduced to 14 units given the termination notices received) (the “**Occupied Residential Units**”);
  - b) Residential units not occupied (zero units at the Date of the Appointment, but four (4) vacated or soon to be vacated units given the termination notices received) (the “**Vacant Residential Units**”);
  - c) Commercial units occupied by tenants (which consisted of 11 units at the Date of the Appointment and approximately 24,000 square feet, which has been reduced to 10 units

and approximately 19,600 square feet given the Monocle lease termination) (the “**Occupied Commercial Units**”); and

- d) Commercial units not occupied (which consisted of 10 units at the Date of the Appointment and approximately 14,200 square feet, which has been increased to 11 units and approximately 18,700 square feet given the Monocle lease termination) (the “**Vacant Commercial Units**”).
41. In determining the optimal marketing and sales strategy, the Receiver considered a variety of factors, including:
- a) The pricing recommended within the listing proposals received and the estimated gross sale(s) proceeds of selling the Property as individual units or en-bloc;
  - b) Making efforts to launch the Sales Process, at the recommendation of the realtors which submitted listing proposals, after the labour day long weekend in September to take advantage of the late summer/early fall selling season;
  - c) The number of Court appearances required, and associated costs, with obtaining Court approvals and other matters related to completing the sale(s);
  - d) The impact of the resulting sale(s) on tenants;
  - e) The estimated timeframe for completing the sale(s); and
  - f) The support of DUCA for the selected sales strategy.
42. In balancing the aforementioned factors, the Receiver has selected, subject to Court approval, Colliers Macaulay Nicolls Inc., Brokerage (“**Colliers Brokerage**”) to lead the proposed Sales Process, which given the unique mix of Property, will consist of:
- a) Listing the Occupied Residential Units and the Vacant Residential Units, in three (3) ‘small blocks’ of five (5) to seven (7) units per block, with each block being comprised of units within the same building, where possible;
  - b) Listing the Occupied Commercial Units as a single bloc of units; and
  - c) Listing each of the Vacant Commercial Units separately.
43. Summarized in the table below are certain other key aspects of the Sales Process:

Term / Event	Description
<b><u>Occupied Residential Units and Vacant Residential Units</u></b>	
<b>Pricing Strategy</b>	<ul style="list-style-type: none"> <li>Listings will be priced.</li> </ul>

<b>Term / Event</b>	<b>Description</b>
	<ul style="list-style-type: none"> <li>Based on the estimated investment value.</li> </ul>
<b>Offer Deadline</b>	<ul style="list-style-type: none"> <li>The Receiver will utilize a bid-after date, which is estimated to be set for 2-weeks following the launch of marketing efforts by Colliers Brokerage. After the bid-after date, offers will be reviewed on a first-come, first-serve basis.</li> </ul>
<b><u>Occupied Commercial Units</u></b>	
<b>Pricing Strategy</b>	<ul style="list-style-type: none"> <li>Listing will be unpriced (although presented as \$1 on MLS system).</li> </ul>
<b>Offer Deadline</b>	<ul style="list-style-type: none"> <li>An offer date will be set at a time after sufficient market interest has been obtained and will not be set within the first 30-days following the launch of marketing efforts by Colliers Brokerage.</li> <li>Once determined, offer deadline date will be set to 10-days and communicated to all parties which have expressed an interest in submitting an offer.</li> </ul>
<b><u>Vacant Commercial Units</u></b>	
<b>Pricing Strategy</b>	<ul style="list-style-type: none"> <li>Listings will be priced.</li> <li>Pricing range will be based on square footage.</li> </ul>
<b>Offer Deadline</b>	<ul style="list-style-type: none"> <li>No offer deadline.</li> <li>Offers will be considered as received after listing on a first-come, first-serve basis.</li> </ul>
<b><u>Common Terms to the Sales Process</u></b>	
<b>Solicitation</b>	<ul style="list-style-type: none"> <li>Marketing materials created by Colliers Brokerage at the cost of Colliers Brokerage.</li> <li>Notification to potential interested parties performed by Colliers Brokerage.</li> <li>Listing on website of Colliers Brokerage.</li> <li>Listing on the MLS system.</li> </ul>
<b>Due Diligence</b>	<ul style="list-style-type: none"> <li>Interested parties shall be required to execute a non-disclosure agreement and return it to Colliers Brokerage in order to gain access to confidential information maintained in a data room.</li> </ul>
<b>Deposit</b>	<ul style="list-style-type: none"> <li>A deposit of 10% of the purchase price is required with each offer.</li> </ul>

<b>Term / Event</b>	<b>Description</b>
	<ul style="list-style-type: none"> <li>• Deposits for all unsuccessful offers will be returned.</li> <li>• Deposits for successful offers are non-refundable.</li> </ul>
<b>Court Approval</b>	<ul style="list-style-type: none"> <li>• All sale transactions will be subject to Court approval.</li> </ul>
<b>Closing Date</b>	<ul style="list-style-type: none"> <li>• As mutually agreed upon between the Receiver and purchaser(s).</li> </ul>
<b>Commission</b>	<ul style="list-style-type: none"> <li>• 3.5% (cooperating at 1.5%) for the Occupied Residential Units and Vacant Residential Units.</li> <li>• 3.0% (cooperating at 1.5%) for the Occupied Commercial Units and Vacant Commercial Units.</li> </ul>
<b>Break Fee</b>	<ul style="list-style-type: none"> <li>• No break fees.</li> </ul>
<b>Listing Term</b>	<ul style="list-style-type: none"> <li>• 6-months.</li> </ul>
<b>Receiver's Reservation of Rights</b>	<ul style="list-style-type: none"> <li>• The Receiver reserves the right in its reasonable discretion to, among other things: <ul style="list-style-type: none"> <li>○ waive strict compliance with any one or more of the Sales Process parameters detailed herein;</li> <li>○ create or extend any deadline set forth in the Sales Process;</li> <li>○ reject any or all offers;</li> <li>○ not be bound to accept the highest or any offer;</li> <li>○ consult with DUCA and other stakeholders as it determines necessary or appropriate, in its sole discretion;</li> <li>○ terminate the Sales Process in consultation with DUCA and other stakeholders; and</li> <li>○ adopt such ancillary and procedural rules not otherwise set out in the Sales Process.</li> </ul> </li> </ul>

44. Additionally, certain parties have expressed an interest in leasing vacant residential and vacant commercial units. To the extent leasing vacant units will benefit the Sales Process, the Receiver, together with Colliers Brokerage may lease vacant units and include the newly leased units within the Occupied Residential Units or Occupied Commercial Units, as applicable.

45. It is the Receiver's opinion that the proposed Sales Process represents a public and transparent process under which potential purchasers will be marketed and given the opportunity to provide offers. The proposed Sales Process will balance the need to complete a sale(s) in a reasonable time and adequately expose the Real Property to the marketplace to maximize recovery for stakeholders.
46. DUCA is supportive of the Sales Process.

## XI. RECEIVER'S INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS

47. The Receiver's interim statements of receipts and disbursements for each of 108RR and 111RR for the period from the Date of Appointment to August 18, 2024 (the "Interim R&D(s)") are illustrated in the chart below:

Receiver's Interim Statements of Receipts and Disbursements For the period June 17, 2024 to August 18, 2024		
	108RR	111RR
<b>Receipts</b>		
Rental Income	\$ 64,530	\$ 74,219
Cash in bank accounts	50,797	66,518
HST collected	3,446	7,943
Interest income	131	294
<b>Total receipts</b>	<b>118,904</b>	<b>148,974</b>
<b>Disbursements</b>		
Condo fees	18,901	12,805
Repairs and maintenance	12,390	9,225
Insurance	10,092	9,086
Appraisal	3,076	3,223
HST Paid	2,011	1,618
Bank charges	34	17
<b>Total disbursements</b>	<b>46,503</b>	<b>35,973</b>
<b>Net receipts over disbursements</b>	<b>\$ 72,401</b>	<b>\$ 113,001</b>

- a) As detailed in the table above, between the Date of Appointment and August 18, 2024 the Receiver has collected total receipts of \$118,904 and \$148,974 for 108RR and 111RR, respectively. The majority of the receipts relate to the collection of rent and funds from the Company's bank accounts. Total disbursements over the same period amounted to \$46,503 and \$35,973 for 108RR and 111RR, respectively, the majority of which relate to condo fees, repairs and maintenance and insurance. The Interim R&Ds report net receipts over disbursements of \$72,401 and \$113,001 for 108RR and 111RR, respectively.
- b) The Interim R&Ds do not include receipts and disbursements of Sleepwell or other accrued disbursements.

## XII. RECOMMENDATIONS

48. Based on the foregoing, the Receiver respectfully recommends that the Court issue an order(s):

- (a) Approving the First Report and the activities of Receiver set out herein;
- (b) Amending the Receivership Order as detailed herein;
- (c) Approving the Sales Process; and
- (d) Approving the Interim R&Ds.

All of which is respectfully submitted on the 21<sup>st</sup> day of August, 2024.

**BDO Canada Limited**  
**in its capacity as Court-Appointed Receiver of**  
**Ashcroft Homes – 101 Richmond Road Inc.;**  
**Ashcroft Homes – 108 Richmond Road Inc.; and**  
**Ashcroft Homes – 111 Richmond Road Inc.,**  
**and not in its personal or corporate capacity**



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**Matthew Marchand, CPA, CMA, CIRP, LIT**  
Senior Vice President



DUCA FINANCIAL SERVICES CREDIT UNION  
LTD.

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and  
ASHCROFT HOMES – 111 RICHMOND ROAD INC.

Applicant

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**FIRST REPORT OF THE RECEIVER**

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*Lawyer for BDO Canada Limited, in its capacity as the Court-appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.*

## Appendix “E” to the Third Report of the Receiver

ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND ROAD INC., ASHCROFT HOMES - 111 RICHMOND ROAD INC.

SUPPLEMENTAL REPORT TO THE FIRST REPORT OF THE RECEIVER

August 30, 2024

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND  
ROAD INC., AND ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the  
*Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended**

**SUPPLEMENTAL REPORT TO THE FIRST REPORT OF BDO CANADA LIMITED  
IN ITS CAPACITY AS RECEIVER OF  
ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND  
ROAD INC., ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

**AUGUST 30, 2024**

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## I. PURPOSE OF REPORT

1. This Supplemental Report to the First Report of the Receiver (the “**Supplemental First Report**”) is filed in respect of the Receiver’s motion returnable September 3, 2024.
2. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Receiver’s First Report to the Court, dated August 21, 2024.

## II. ADDITIONAL REAL PROPERTIES

1. The relief sought by the Receiver includes amendments to the Receivership Order to include the legal descriptions of the real properties that are owned by the Company and subject to the Receivership Order. These descriptions are set out in Schedule “A” in the proposed amended Receivership Order.
2. The Receiver requested assistance from the Company in identifying all real properties owned by the Company and the legal descriptions of same. The Receiver understands that the Company is in the process of reviewing the Receiver’s requests.
3. In light of the challenges with the Receiver obtaining accurate records detailing the real property descriptions, the Receiver’s counsel conducted searches in the land registry system in an attempt to ensure that all legal descriptions of the properties owned by the Company are contained in the Schedule “A” to the proposed amended Receivership Order. Unfortunately, when conducting a name search in the Teraview system, not all properties owned by the Company come up in the search results. Further complicating matters is the fact that most of the parcel registers do not have municipal addresses and, as such, the Receiver has had difficulty determining which property identification numbers (“**PIN(s)**”) match which units.
4. In addition, certain of the commercial properties that are physically segregated into separate units, and leased to multiple tenants, appear to form one single PIN.

### **Lockers, Parking and Bike Racks**

5. As set out in the First Report, a result of searches conducted by its counsel, the Receiver recently become aware of certain additional real properties that are owned by the Company, but not charged by the DUCA Charges. These additional real properties are lockers, parking spaces and bike racks in the buildings municipally known as 88-98-108 Richmond Road, 101 Richmond Road, and 360 Patricia Avenue, Ottawa (collectively, the “**Locker, Parking and Bike Rack Properties**”), and are described in detail at Exhibit “A” to the Affidavit of Chong Zhan, sworn August 28, 2024.

6. The Receiver has commenced a review of the leases for each of the condominium units to determine whether any of the tenants are currently leasing any of the Lockers Parking and Bike Rack Properties. Unfortunately, although it does appear that certain of the leases contemplate the rental of a parking stall, locker or bike rack, the leases do not describe the particular parking spot, locker, or bike rack in a manner that is consistent with property descriptions contained in the PINs. As a result, as of the date of this Supplemental First Report, the Receiver has been unable to determine with certainty which tenants are leasing which parking spots etc. The Receiver intends to work with the property management company to better ascertain this information in the coming weeks.
7. The Receiver has conferred with Colliers Brokerage as to whether it would be beneficial for the Sales Process to include the Locker, Parking and Bike Rack Properties. Colliers Brokerage advised the Receiver, and the Receiver agrees, that the value of the Real Property, comprised of residential and commercial condominium units, will likely be enhanced by the inclusion of the Locker, Parking and Bike Rack Properties in the Sales Process. Subject to the Receiver determining which tenants may be leasing which parking spots etc., in the Receiver's view, offering the units for sale in conjunction with parking, storage and bike racks will be appealing to prospective purchasers and improve the marketability of the Real Property.

#### **101 Richmond Additional Commercial Properties**

8. As a result of the difficulties encountered matching the legal descriptions of the Real Property to the appropriate commercial units, the Receiver's counsel conducted additional searches of the land registry system. As a result of these searches, the Receiver has been made aware that three commercial properties, specifically units 8, 9 and 10, level 1, located at 101 Richmond Road, Ottawa, (collectively, the "**101 Richmond Additional Commercial Properties**") are owned by the Company but not charged by the DUCA Charges. Copies of the parcel registers for each of the 101 Richmond Additional Commercial Properties are attached hereto as **Appendix "A"**.
9. The parcel registers for each of the 101 Richmond Additional Commercial Properties show that there are no mortgages/charges registered against units 8 and 10, and there is a mortgage/charge registered on July 30, 2015 in favour of DUCA in the principal amount of \$15.6 million. This mortgage is different than the DUCA Charges that DUCA enforced and sought the appointment of the Receiver.
10. Each of the 101 Richmond Additional Commercial Properties are included on the Company's rent roll. Two of the units are tenanted, and one is vacant. Upon its appointment, the Receiver was provided keys to these properties and it gave notice to the tenant of the Receivership Order

and the requirement to pay all future rent to the Receiver. As a result, the Receiver has been in possession and control of the 101 Richmond Additional Commercial Properties since its appointment.

11. The Company did not notify the Receiver that the 101 Richmond Additional Commercial Properties were not subject to the DUCA Charges and has never indicated that these properties should not be included in the purview of the Receivership Order.

12. In these circumstances, the Receiver recommends that the 101 Richmond Additional Commercial Properties should remain in these receivership proceedings, however it brings these issues to the attention of this Honourable Court in the event the Court sees fit to direct otherwise.

### III. RECOMMENDATIONS

13. The Receiver respectfully recommends that the Court make orders granting the relief as set out in its Notice of Motion, dated August 19, 2024, or as counsel may advise.

All of which is respectfully submitted on the 30<sup>th</sup> day of August, 2024.

**BDO Canada Limited**  
**in its capacity as Court-Appointed Receiver of**  
**Ashcroft Homes – 101 Richmond Road Inc.;**  
**Ashcroft Homes – 108 Richmond Road Inc.; and**  
**Ashcroft Homes – 111 Richmond Road Inc.,**  
**and not in its personal or corporate capacity**



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**Matthew Marchand, CPA, CMA, CIRP, LIT**  
Senior Vice President



DUCA FINANCIAL SERVICES CREDIT UNION  
LTD.

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and  
ASHCROFT HOMES – 111 RICHMOND ROAD INC.

Applicant

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**SUPPLEMENTAL REPORT TO THE FIRST REPORT  
OF THE RECEIVER**

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appointed Receiver of Ashcroft Homes – 101 Richmond  
Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and  
Ashcroft Homes – 111 Richmond Road Inc.*

## Appendix “F” to the Third Report of the Receiver

ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND ROAD INC., ASHCROFT HOMES - 111 RICHMOND ROAD INC.

SECOND REPORT OF THE RECEIVER

November 4, 2024

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND  
ROAD INC., AND ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the  
*Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended**

**SECOND REPORT OF BDO CANADA LIMITED  
IN ITS CAPACITY AS RECEIVER OF  
ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND  
ROAD INC., ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

**NOVEMBER 4, 2024**

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CONFIDENTIAL APPENDIX “2” – Revised Commitment Letter dated September 26, 2024

## I. INTRODUCTION

1. Upon the application of DUCA Financial Services Credit Union Ltd. ("**DUCA**") and pursuant to the Order of the Honourable Justice MacLeod of the Ontario Superior Court of Justice (the "**Court**") dated May 16, 2024 (the "**Initial Receivership Order**"), BDO Canada Limited ("**BDO**") was appointed as receiver (the "**Receiver**") of all of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc. ("**101RR**"), Homes – 108 Richmond Road Inc. ("**108RR**") and Homes – 111 Richmond Road Inc. ("**111RR**" and collectively with 101RR and 108RR, "**Ashcroft**" or the "**Debtors**"), save and except for the 114 Richmond Property (as defined below) (collectively, the "**Property**"). A copy of the Initial Receivership Order is attached hereto as **Appendix "A"**.
2. In order to provide the Debtors with additional time to refinance the indebtedness owing to DUCA, the Court stayed the Initial Receivership Order for a period of one month. The Debtors' refinancing did not materialize and the Initial Receivership Order became effective on June 17, 2024 (the "**Date of Appointment**").
3. The Property includes eighteen (18) residential condominium units, approximately 38,400 square feet of commercial condominium space, 30 parking stalls, 2 bike racks and 26 storage lockers, located in Ottawa, Ontario (the "**Real Property**"). The Real Property is located within the following buildings (collectively, the "**Richmond Buildings**"):
  - a) A 9-story building comprised of three interconnected towers with the municipal addresses 88, 90, 98, 100, 108 Richmond Road, Ottawa, ON; and
  - b) Two 6-story buildings with the municipal addresses 91, 95, 97, 103, 101, 111, 113, 115, 117, 119, 121 Richmond Road, Ottawa, ON and 360 Patricia Avenue, Ottawa, ON.
4. The Debtors also own development lands located at 114 Richmond Road, Ottawa, ON (the "**114 Richmond Property**"). Pursuant to the terms of the Initial Receivership Order, the 114 Richmond Property does not form part of the Property over which the Receiver has been appointed. Upon the application of Royal Bank of Canada ("**RBC**"), pursuant to the Order of the Honourable Justice Rees, dated October 17, 2024, MNP Ltd. ("**MNP**") was appointed as receiver over the 114 Richmond Property.
5. Pursuant to the Order of the Honourable Justice Corthorn, dated September 3, 2024, the Initial Receivership Order was amended and restated and a schedule of the Real Properties was

appended to the Order (the “**Amended Receivership Order**”). A copy of the Amended Receivership Order is attached hereto as **Appendix “B”**.

6. Pursuant to the separate Order of the Honourable Justice Corthorn, dated September 3, 2024 (the “**Residential Property Sales Process Order**”), the Court approved a sales process (the “**Residential Sales Process**”) in respect of the Debtors’ residential real property, parking spots, bike racks and storage lockers. A copy of the Residential Property Sales Process Order is attached hereto as **Appendix “C”**.
7. In support of the Amended Receivership Order and the Residential Property Sales Process Order, the Receiver filed its First Report to the Court, dated August 21, 2024 (the “**First Report**”) and a Supplemental Report to the First Report, dated August 30, 2024 (the “**Supplemental First Report**”). Copies of the First Report and the Supplemental First Report, without appendices, are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively.
8. This second report to the Court (the “**Second Report**”) and all other court materials and orders issued and filed in these receivership proceedings are made available on the Receiver’s case website <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/ashcroft-homes> and will remain available for a period of not less than six (6) months following the Receiver’s discharge.

## II. PURPOSE OF REPORT

9. The purpose of this Second Report is to:
  - a) provide this Court with certain information pertaining to the receivership, including:
    - (i) activities of the Receiver since the date of the First Report;
    - (ii) information with respect to the Debtors’ ongoing refinancing efforts; and
    - (iii) an update on the Residential Sales Process and realization efforts undertaken by the Receiver;
  - b) respond to the Debtors’ draft notice of motion emailed to the Court on October 16, 2024 (but not served on any parties in these proceedings) and affidavit filed in a separate receivership proceeding; and
  - c) seek advice and directions from the Court regarding whether the Receiver should re-commence the Residential Sales Process or if the Receiver should be discharged.



### III. QUALIFICATIONS

10. In preparing this Second Report, the Receiver has relied upon unaudited financial information, Ashcroft's books and records, and other information provided to it (collectively, the "**Information**"). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Debtors' financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this Second Report is based upon assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.
11. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

### IV. ACTIVITIES OF THE RECEIVER

12. Since the date of the First Report, the Receiver has performed the following activities:
- a) drafted the Supplemental First Report;
  - b) attended the September 3, 2024 Court hearing in connection with the Receiver's motion for approval of the Residential Sales Process and the Amended Receivership Order;
  - c) corresponded with the condominium corporation's respective property managers regarding numerous matters related to the Richmond Buildings;
  - d) corresponded with and provided direction to the property manager, Sleepwell Property Management ("**Sleepwell**"), retained by the Receiver to support day-to-day operations, including tenant related matters such as communications, rent collections, rent increases, unit repairs and maintenance, rent arrears and lease terminations;
  - e) directed Sleepwell to issue form N1: Notice of Rent Increase forms to ten (10) residential unit tenants advising of 2.5% monthly rent increases effective February 1, 2025;

- f) directed Sleepwell to issue form N4: Notice to End a Tenancy Early for Non-payment of Rent to three (3) residential tenants due to non-payment of rent dispute collection efforts;
- g) investigated condominium fee arrears balances identified by the condominium corporations, paid certain pre-receivership condominium fee arrears and attempted to discuss certain other alleged condominium fee pre-receivership arrears with the condominium corporation's legal counsel;
- h) reviewed a settlement agreement between the Debtors and one of the condominium corporations regarding the transfer of two parking spaces over to the condominium corporation;
- i) coordinated the finalization of the Real Property appraisals with Colliers International Realty Advisors Inc.;
- j) instructed its counsel, Dentons Canada LLP ("**Dentons**") to register the Amended Receivership Order on title to the Real Property with the Ottawa land registry office;
- k) arranged for flooring remediation quotes in support of an insurance claim to be submitted related to water damage caused by a plumbing leak from a neighboring unit;
- l) followed up with the Canada Revenue Agency ("**CRA**") regarding the status of the Receiver's request to open new sales tax ("**HST**") branch accounts and the Receiver being provided with access to the Debtors' CRA accounts;
- m) filed HST returns for the post-receivership periods of June 17, 2024 through to September 30, 2024 for all HST branch accounts and remitted payment for all post-receivership HST liabilities owing;
- n) filed all outstanding HST returns for the pre-receivership periods May 1, 2024 through to June 17, 2024 with respect to both 108RR and 111RR;
- o) engaged Colliers Macaulay Nicolls Inc., Brokerage ("**Colliers**") to commence the Residential Sales Process and, in consultation with Colliers, finalized the Residential Unit Blocks (as defined herein), listing prices and other matters related to launching the Residential Sales Process, particulars of which are further detailed herein;
- p) received unsolicited expressions of interest in and tracked inquiries from potential purchasers with respect to the Real Property, which information has been provided to Colliers;

- q) corresponded with management for the Ashcroft Group of Companies (as defined herein), including its legal counsel, regarding numerous matters related to the Property and the Debtors' refinancing efforts;
- r) corresponded with the Debtors regarding the Residential Sales Process and their refinancing efforts;
- s) prepared the Summary of Estate Accounts and Refinancing Calculation Estimate (as defined herein) and considered a number of issues with respect to the Debtors' refinancing efforts and the potential termination of these proceedings;
- t) consulted and corresponded with counsel regarding various matters related to these proceedings including, the Residential Sales Process, the Debtors' refinancing efforts, the Debtors' draft notice of motion and the terms of a potential discharge order;
- u) reviewed the Debtors' records and instructed Dentons to conduct a number of searches in an effort to ascertain which condominium units, parking stalls, bike racks and storage lockers are included in the Debtors' Property;
- v) reconciled parking stalls, bike racks and storage lockers with property tax billings and condominium corporation billings to confirm the accuracy of ongoing charges;
- w) consulted with management for the Ashcroft Group of Companies regarding numerous matters related to the Property;
- x) provided DUCA with regular updates in connection with various aspects of these receivership proceedings;
- y) prepared a notice of motion dated October 22, 2024, requesting an urgent case conference with the Court seeking advice and direction as detailed herein;
- z) considered matters related to the receivership proceedings in respect of the 114 Richmond Property;
- aa) attended a case conference held on October 28, 2024; and
- bb) prepared this Second Report.

## **V. CREDITORS**

13. The Receiver has not conducted a creditor claims process. Unless otherwise noted the information set out below is based on the books of records of the Debtors and has not been independently verified by the Receiver.

### **Secured Claims**

14. DUCA is the appointing secured creditor with a mortgage/charge registered against certain of the Property (the “**DUCA Security**”). By email, dated September 23, 2024, DUCA provided to the Debtors a breakdown of the indebtedness owing as of September 27, 2024 totaling \$6,836,833.73, inclusive of interest, penalties, consulting fees and estimated legal fees. In addition, on October 11, 2024, counsel to DUCA advised that the per diem is \$875.41.
15. The Receiver has not yet obtained an independent legal opinion as to the validity and enforceability of the DUCA Security.
16. The Receiver has also reviewed PPSA search results which, with respect to 108RR provide the below listed registrations:
  - a) Canadian Imperial Bank of Commerce (“**CIBC**”), registered July 21, 2015; and
  - b) RBC, registered March 18, 2021.
17. As at the date of this Second Report, the Receiver has not investigated the quantum of indebtedness owing to CIBC or RBC, nor the validity of their respective security interests.
18. Pursuant to 108RR’s books and records, as at June 17, 2024, 108RR reported indebtedness owing (presumably to RBC) totaling \$7,215,532.89, in respect of the 114 Richmond Property. As noted above and detailed below, MNP was appointed as receiver over the 114 Richmond Property and another related Ashcroft entity on the application of RBC acting as the appointing creditor. The Receiver understands that RBC asserts indebtedness owing to it by 108RR of approximately \$7.5 million, plus approximately \$80 million owing to it by Eastboro (as defined below).

### **Priority Claims**

19. The DUCA Security is subject to certain priority charges, security interests and claims against of the Property, which may include deemed trust claims, statutory priority claims pursuant to the *Bankruptcy and Insolvency Act*, and outstanding municipal property taxes.
20. The Receiver understands the Debtors had no employees and were managed through related entities. As such, the Receiver is not aware of any priority employee claims or payroll deemed trust claims.
21. Since the Date of Appointment, the Receiver filed outstanding pre-receivership HST returns for both 108RR and 111RR for the period of May 1, 2024 to June 17, 2024 based upon the Debtors’ books and records as at June 17, 2024. As at October 31, 2024, CRA’s online business account

portal reports pre-receivership HST liabilities of \$9,533.75 and \$48,166.98 for 108RR and 111RR, respectively, however, the reported balances do not include an expected refund of \$4,121.63 for 108RR and \$9,571.23 in HST liability for 111RR pertaining to the period May 1, 2024 to June 17, 2024. The Receiver has not remitted payment to CRA for any pre-receivership HST arrears.

22. The Receiver also filed all post-receivership HST returns for the Debtors for the periods June 17, 2024 to September 30, 2024 on a cash accounting basis. The post-receivership HST returns resulted in HST liabilities of \$3,370.22 and \$12,874.00 for 108RR and 111RR, respectively. On October 23, 2024 the Receiver remitted payment to the CRA with respect to the post-receivership HST liabilities. Additionally, certain post-receivership HST returns have resulted in an expected refund of \$1,315.52 for 108RR, which refund has not yet been received.
23. All HST filings remain subject to audit by the CRA.
24. The Receiver understands that the Debtors paid the first installment of 2024 municipal property taxes pertaining to the Real Property in or around January 2024. The second and final installment in the approximate amount of \$181,200 was due on June 20, 2024.
25. To the extent there are post-receivership property taxes owing on the Real Property, the Receiver will need to satisfy any arrears owing. As at the date of this Second Report, the Receiver has not remitted payment for any municipal property taxes. Subject to cash flow considerations, as is common in receiverships over real property, the Receiver may decide to extinguish any property tax arrears as a closing adjustment to the sale of the Real Property.
26. The Richmond Properties are part of three condominium corporations (#889, #937, #963). The Receiver has paid all condominium fees for the period July 2024 to November 2024, as well as June 2024 condominium fees for #937. The Receiver has attempted to ascertain the extent to which there are pre-receivership arrears for each of the three condominium corporations. The Receiver awaits confirmation from #889 and #963 with respect to arrears.

### **Unsecured Creditors – Arm's Length**

27. The Debtors' books and records report unsecured debts owing by 108RR and 111RR to arm's length creditors, inclusive of last month rent deposits, as at June 17, 2024 of approximately \$597,987.21 and \$90,356.90, respectively.

## VI. RELATED PARTIES

### Related Party Balances

28. Attached hereto as **Appendix “F”** is a copy of the Debtors’ organization chart, which was provided by the Debtors to the Receiver prior to its appointment. The organization chart shows that the Ashcroft corporate group (the “**Ashcroft Group of Companies**”) is comprised of various corporate entities, many of which are directly owned by David Choo (“**Mr. Choo**”) or are ultimately owned by the David and Shanti Choo Family Trust.
29. Prior to BDO’s appointment as Receiver, at the request of DUCA, BDO was engaged to provide certain consulting services to the Debtors (the “**Pre-Receivership Engagement**”). During the Pre-Receivership Engagement, inquiries were made of Mr. Manny Difilippo (“**Mr. Difilippo**”), into the nature of related party balances. The Receiver understands Mr. Difilippo acts as a consultant to Ashcroft Homes – Central Park Inc., a related party, and is the Chief Financial Officer of the Ashcroft Group of Companies.
30. The Debtors’ books and records report amounts due to and from numerous related parties for each of 108RR and 111RR as at June 17, 2024. Attached hereto as **Appendix “G”** and **Appendix “H”**, respectively, are schedules listing the related parties with balances owing to or from 108RR and 111RR, respectively.
31. With respect to 108RR, as at June 17, 2024, the Debtors report approximately:
  - a) \$35.0 million due to related parties (including 111RR); and
  - b) \$32.1 million due from 24 related parties.
32. With respect to 111RR, as at June 17, 2024, the Debtors report approximately:
  - a) \$19.6 million due to 13 related parties; and
  - b) \$22.5 million due from ten (10) related parties (including 108RR).
33. Mr. Difilippo has advised the Receiver that the related party balances pertain to transferring money among the related parties to fund pre-construction. The Receiver has not verified the purported use of such funds. Additionally, the Receiver understands that two tenants in the Richmond Buildings were related parties that historically did not pay cash rent, and their rental obligations were recorded as intercompany loans. If the Court directs the Receiver to continue its mandate and sell the Real Property, the Receiver will report to the Court at a later date as to the need for a review of the intercompany indebtedness.

34. As detailed in the First Report, on or around July 29, 2024, the Receiver hand delivered collection letters (the “**Collection Letters**”) to the Ashcroft Group of Companies’ head office addressed to each of the related parties with reported balances owing to the Debtors.
35. On July 31, 2024, the Receiver emailed Mr. Difilippo a schedule summarizing the related party receivable balances, requested details with regards to the nature of the transactions and advised that the Collection Letters were issued. A copy of the Receiver’s email, dated July 31, 2024, is attached hereto as **Appendix “I”**.
36. As at the date of this Second Report, the related parties have not replied to the Collection Letters and Mr. Difilippo has not responded to the Receiver’s request for particulars.

### **Related Party Proceedings**

37. As noted above, on October 17, 2024, upon the application of RBC, MNP was appointed as receiver over the 114 Richmond Property.
38. On that same date, on the application of RBC, this Honourable Court appointed MNP as receiver over all of the property, assets and undertakings of Ashcroft Homes – Eastboro Inc. (“**Eastboro**”). RBC claims to be owed approximately \$80 million from Eastboro.
39. Pursuant to the Debtors’ records, Eastboro is reported to be indebted to 108RR in the approximate amount of \$5.3 million, and 111RR is reported to be indebted to Eastboro in the approximate amount of \$4.7 million.
40. In addition, Central 1 Credit Union (“**Central**”) commenced an application for the appointment of a receiver over the assets, undertaking and properties of 2139770 Ontario Inc. operating as Alavida Lifestyle (“**Alavida**”). According to the Debtors’ organization chart, Alavida and the Debtors are each directly owned by David Choo.
41. Pursuant to the Decision and Reasons of the Honourable Justice MacLeod, dated October 29, 2024, Central’s request for a receivership order in respect of Alavida was postponed on strict terms.
42. Pursuant to the Debtors’ records, 108RR and 111RR are reported to be indebted to Alavida in the amount of approximately \$966,000 and \$13,000, respectively.

## VII. REALIZATION PROCESS

### **Accounts Receivable**

43. As detailed herein, the Receiver issued the Collection Letters to each of the related party debtors requesting payment for the balances reported as owing and documentation supporting the nature of the transactions with the Debtors. The Receiver also requested documentation detailing the nature of the transactions and debts owing to the Debtors from the Ashcroft Group of Companies' management. As at the date of this Second Report, neither management for the Ashcroft Group of Companies nor any of the related party debtors have responded to the Receiver.

### **Residential Sales Process**

44. Pursuant to the Amended Receivership Order the Receiver is empowered and authorized to market any or all of the Property, including selling the Property or any parts thereof out of the ordinary course of business, provided that any single transaction exceeding \$50,000 or aggregate consideration for all transactions exceeding \$250,000 require Court approval.
45. Pursuant to the Residential Property Sales Process Order, the Receiver was directed to market for sale the Debtors' residential condominium units, parking, lockers and bike racks.
46. The Debtors' commercial condominium units are not included in the Residential Sales Process. The Receiver has received unsolicited interest in the commercial units from prospective purchasers. If the Receiver is directed to continue the Residential Sales Process and there is no impending discharge motion, the Receiver intends to return to Court to seek approval of a sale process in respect of the commercial properties.
47. Due to the significant deficiencies in the Debtors' books and records, the Receiver encountered significant difficulty ascertaining with certainty the real property actually owned by the Debtors. The Receiver instructed Dentons to conduct real property searches in an effort to determine the properties charged by the DUCA Security and subject to these receivership proceedings. Unfortunately, due to limitations in the Teraview system for owner names searches in respect of condominiums, the searches did not provide a complete listing of all owned real property. In coordination with its counsel, and in reviewing records provided by the property management company, the Receiver was ultimately able to determine with some level of certainty the various units, parking stalls, storage lockers and bike racks owned by the Debtors. The Receiver encountered further difficulty determining which tenants leased which parking spots and lockers.



Running to ground these various issues caused some delay in, and added to the costs of, the launching of the Residential Sales Process.

48. Following the issuance of the Residential Property Sales Process Order, the Receiver entered into listing agreements with Colliers to list the residential units for sale.
49. Upon the Receiver's appointment and prior to engaging Colliers, the Receiver received and tracked unsolicited interest in the Real Property from numerous parties. This information was provided to Colliers upon its engagement.
50. Colliers advised the Receiver that in the circumstances it would be beneficial for its counsel to draft a form of agreement of purchase and sale, inclusive of all terms and conditions the Receiver would require as part of any sale transaction instead of amending a standard Ontario Real Estate Association agreement. The Receiver directed its counsel to draft a form of agreement of purchase and sale.
51. On October 9, 2024, Colliers launched marketing efforts by listing the residential units in three blocks of 5-units, 6-units and 7-units (the "**Residential Unit Block(s)**") for sale on the MLS exchange. Salient details relating to the Residential Unit Blocks are summarized in the table below:

Block #	MLS #	# Units	# Parking	# Storage	Listing Price (\$)
1	1415804	5	4	5	2,399,000
2	1415696	6	3	5	2,199,000
3	1415816	7	5	7	2,699,000
Total		18	12	17	7,297,000

52. The composition of and the listing price for each Residential Unit Block were determined with guidance from Colliers' assessment of market valuation parameters, including, among other things, net operating income and estimated investor return expectations.
53. As set out in detail below, at the request of the Debtors, and in light of the potential refinancing, on October 10, 2024, the Receiver agreed to temporarily suspend the Residential Sales Process for one week to provide the Debtors will time to respond to the inquiries of DUCA and the Receiver.
54. Colliers confirmed to the Receiver on October 10, 2024, that the MLS listings had been removed. The Receiver has not recommenced the Residential Sales Process and is awaiting further directions from this Honourable Court in that regard.

55. Notwithstanding the suspension of the Residential Sales Process, the Receiver and Colliers continued to receive unsolicited interest in the Real Property, including requests to tour same. In light of the uncertainties with respect to the Debtors' refinancing efforts, and pending the Receiver's requested direction from the Court with respect to the ongoing suspension of the Sales Process, the Receiver allowed prospective purchasers to tour the Real Property.
56. If all the Real Property is realized at or near its appraised value, barring anything unforeseen, it is expected that the proceeds of sale will be more than sufficient to repay the DUCA indebtedness in full with excess proceeds available to distribute to unsecured creditors. Colliers advises that the Real Property is expected to be sold at fair market value on a timely basis. As such, the Receiver believes any lengthy delay in the marketing and sale of the Real Property is unwarranted and contradicts the Receiver's mandate.
57. The Receiver respectfully requests direction from this Honourable Court with respect to whether the Residential Sales Process should continue or remain suspended pending the closing of the Debtors' refinancing.

## **VIII. REFINANCING**

### **Pre-Appointment Refinancing Efforts**

58. The Receiver understands that prior to its appointment the Debtors endeavoured to refinance the Property and pay out the DUCA indebtedness. These refinancing efforts included:
  - a) a non-binding letter of intent, dated March 22, 2024, entered into with Cameron Stephens Mortgage Capital contemplating \$6.8 million of financing; and
  - b) non-binding letter of intent, dated May 9, 2024, entered into with CMLS Financial in the amount of \$7 million.
59. The Initial Receivership Order was stayed for a period of one month to provide the Debtors with additional time to refinance. None of the potential refinancings materialized and the Initial Receivership Order became effective on June 17, 2024.

### **Post-Appointment Refinancing Efforts**

60. As early as the Date of Appointment (being over 4 months ago), Mr. Difilippo expressed to the Receiver his desire to complete a refinancing and inquired with the Receiver if this would be possible given the receivership proceedings. The Receiver consistently informed Mr. Difilippo that a refinancing may be possible notwithstanding these proceedings, however, the Debtors would need to provide details of any proposed refinancing and the Receiver will need to consider

the interests of all stakeholders in making a determination as to whether the proposed refinancing would be sufficient to terminate these proceedings and discharge the Receiver.

61. Over the past several weeks, numerous conversations and communications have taken place among the Receiver, Dentons, counsel for DUCA and counsel for the Debtors with respect to the refinancing, the Debtors' desire to terminate these proceedings and discharge the Receiver, and the Receiver's concerns with, among other things, the sufficiency of proceeds available from the refinancing to address all extant issues in respect of the receivership proceedings.
62. On August 29, 2024, the Receiver and Mr. Difilippo attended a telephone conversation to primarily discuss Mr. Difilippo's views on the structure of the proposed Sales Process. During this conversation Mr. Difilippo informed the Receiver that the Respondents were continuing efforts to complete a refinancing, however, it was premature to provide the Receiver with any details.
63. On September 11, 2024, Mr. Difilippo requested permission from the Receiver to allow an appraiser to tour a few of the unoccupied residential and commercial units. The Receiver granted this request and directed Sleepwell to provide supervised access, which tour the Receiver understands occurred on September 17, 2024.
64. On September 19, 2024, Mr. Difilippo emailed the Receiver a copy of a signed and partially redacted commitment letter, dated September 17, 2024, with HP ABL Fund I Limited Partnership, by its general partner HP ABL Fund 1 GP Inc. (the "**New Lender**") in the amount of \$8.5 million (the "**Initial Commitment Letter**"). A copy of the partially redacted Initial Commitment Letter received from the Debtors is attached hereto as **Confidential Appendix "1"**.
65. The Initial Commitment Letter provided for a target advance date of September 27, 2024 and was purportedly signed by Mr. Difilippo on behalf of the Debtors. Pursuant to the Amended Receivership Order, the Receiver has the sole authority to bind the Debtors and sign on their behalf. Mr. Difilippo did not seek the Receiver's consent prior to his execution of the Initial Commitment Letter. The Receiver did not authorize Mr. Difilippo to sign the Initial Commitment Letter and accordingly he had no authority do so.
66. On September 19, 2024, Mr. Difilippo informed the Receiver that the sole remaining condition to be met with respect to the Initial Commitment Letter was obtaining an appraisal (at least in draft form). Mr. Difilippo also requested the Receiver provide a statement of account as its earliest convenience.

67. On September 23, 2024, the Receiver emailed Mr. Difilippo informing him that the combined fees and disbursements of the Receiver and Dentons, for the period up to September 13, 2024, totaled approximately \$425,000 **plus applicable sales taxes** (emphasis added). The Receiver's email (the "**Fee Email**") noted explicitly that fees would continue to be incurred until the Receiver is discharged. A copy of the Fee Email is attached hereto as **Appendix "J"**. Mr. Difilippo subsequently requested a detailed statement of all receivership costs.
68. On September 25, 2024, the Receiver discussed the proposed refinancing use of proceeds with Mr. Difilippo wherein the Receiver expressed its concern that the net advance from the \$8.5 million refinancing appeared to be insufficient to satisfy all payables required to terminate the receivership proceedings. Mr. Difilippo advised the interest reserve contained in the Initial Commitment Letter may be reduced as needed, however, the Initial Commitment Letter is silent on that point.
69. On September 25, 2024, Dentons reached out to Debtors' counsel, Mann Lawyers LLP ("**Mann Lawyers**") seeking to discuss the Initial Commitment Letter and offered up September 25, 26 and 27 as dates to discuss same. Despite the Initial Commitment Letter having a target advance date of September 27, 2024, Mann Lawyers responded with the first available date for a call being September 27, 2024. Copies of the September 25, 2024 email from Dentons and the responding email from Mann Lawyers are attached hereto as **Appendix "K"**.
70. During the September 27, 2024 telephone conversation, Dentons raised a number of questions in respect of the pending transaction and requested various information in respect of the refinancing transaction, including the following:
  - a) delivery of an unredacted commitment letter with all attached schedules;
  - b) evidence that the net advance contemplated by the refinancing was sufficient to payout the DUCA indebtedness in full and satisfy all post-receivership liabilities, including the fees and expenses of the Receiver and its counsel;
  - c) information in respect of the New Lender and evidence of refinancing funds; and
  - d) confirmation that all conditions precedent to closing have been satisfied.
71. During the September 27<sup>th</sup> counsel call, Mann Lawyers advised that they had not seen the Initial Commitment Letter and Dentons immediately provided to them a copy of same.
72. At the request of Mann Lawyers, by email dated October 1, 2024, Dentons reiterated its questions and requests raised on the September 27<sup>th</sup> call and provided to Mann Lawyers a list

of outstanding items that would need to be addressed prior to the discharge of the Receiver. A copy of the October 1, 2024 email is attached hereto as **Appendix “L”**.

73. On the eve of the commencement of the Residential Sales Process, and the listing of the residential units on MLS, on Friday, October 4, 2024, Mann Lawyers wrote to the Receiver’s counsel advising that they “now hold sufficient funds in our trust account to pay out all amounts accounted to our client as outstanding by Duca, including principal, interest, legals, and financial consultancy fees so as to be in the position Monday to wholly discharge the Duca debt, subject only to *necessary* steps to discharge the receiver by Court order.” A copy of the October 4, 2024 email is attached hereto as **Appendix “M”**.
74. The October 4, 2024 email did not disclose the amount of funds held in trust and did not address the issues in the receivership that would need to be properly dealt with to terminate the receivership proceedings. Upon receipt of the email, Dentons immediately called Mann Lawyers. During that call, Mann Lawyers refused to disclose to the Receiver’s counsel the quantum of funds held in its trust account.
75. Dentons convened a call with Mann Lawyers and DUCA’s counsel on October 7, 2024. During that call Mann Lawyers again refused to confirm the quantum of funds held in their trust account.
76. As the Debtors did not provide any proof of funds or confirm whether the conditions to funding set out in the Initial Commitment Letter had been satisfied, the Receiver determined that it would be premature to suspend the Residential Sale Process at that time.
77. Subsequently, in response to requests by the Receiver’s counsel, by email dated October 8, 2024, Mann Lawyers advised that it held the net amount of \$7,451,783 in its trust account. A copy of the October 8, 2024 email from Mann Lawyers is attached hereto as **Appendix “N”**.
78. As such funds have been advanced by the New Lender, it appears that the Debtors have seemingly incurred post-receivership indebtedness without the consent of the Receiver or leave of this Court, with interest continuing to accrue thereon, all in breach of the Amended Receivership Order.
79. On October 9, 2024, the Receiver, Dentons, Mann Lawyers, and counsel to DUCA held a teleconference to discuss the refinancing and matters related to the termination of the receivership proceedings and discharge of the Receiver. During this teleconference, the Receiver expressed concern as to the uncertainty of whether the proposed refinancing would be sufficient to pay all priority payables, all post-receivership obligations and the DUCA

indebtedness. The Receiver advised that in its view it made practical sense for the Receiver to prepare a summary of estate accounts along with an estimate of the refinancing use of proceeds.

80. During the October 9<sup>th</sup> teleconference, Mann Lawyers requested that the Receiver suspend the Sale Process.
81. On October 10, 2024, the Receiver agreed to temporarily pause the Sales Process for one week, to October 17, 2024, to provide the Debtors with sufficient time to respond to inquiries of DUCA and the Receiver with respect to the refinancing (the “**Refinancing Queries**”). A copy of the October 10, 2024 email from counsel to DUCA is attached hereto as **Appendix “O”**.
82. By email, dated October 11, 2024, Mann Lawyers provided the Receiver with a copy of an amended commitment letter (without schedules) with the New Lender, dated September 26, 2024 (the “**Amended Commitment Letter**”), providing for \$8.75 million in financing. A copy of the email, dated October 11, 2024, is attached hereto as **Appendix “P”**.
83. The email from Mann Lawyers advised there were no conditions to the release of funds and provided a limited reply to the Refinancing Queries. Notwithstanding the Debtors’ limited reply to the Refinancing Queries, the Receiver honored the pausing of the Residential Sales Process for one week and has continued to pause the Residential Sales Process to this date while awaiting advice and directions from the Court.
84. Since their initial request to pause the Residential Sales Process, the Debtors have not requested a further extension of the suspension of the Residential Sales Process.
85. The Amended Commitment Letter was purportedly signed on behalf of the Debtors by Mr. David Choo (“**Mr. Choo**”). The Receiver did not authorize Mr. Choo to sign the Amended Commitment Letter and accordingly, pursuant to the terms of the Amended Receivership Order, he had no authority to do so. A copy of the Amended Commitment Letter is attached hereto as **Confidential Appendix “2”**.

#### **Summary of Estate Accounts and Refinancing Calculation Estimate**

86. By email, dated October 11, 2024, the Receiver provided to the Debtors a schedule detailing the estate accounts’ receipts and disbursements as of September 30, 2024, accrued professional fees, and estimates for ongoing costs and expenses for October and monthly thereafter (the “**Summary of Estate Accounts and Refinancing Calculation Estimate**”), a copy of which is attached hereto as **Appendix “Q”**. The Summary of Estate Accounts and Refinancing Calculation Estimate was subject to a number of notes and assumptions, which were detailed therein, and actual results may differ materially from those estimated.

87. Costs, including professional fees and the carrying costs of the Property, will continue to accrue until such time as the Receiver is discharged.
88. The salient details of the Summary of Estate Accounts and Refinancing Calculation Estimate are as follows:
- a) the Receiver's actual receipts and disbursements as at September 30, 2024 (the "**September R&Ds**"), which on a combined basis amounted to net receipts over disbursements in the amount of \$160,905.54;
  - b) estimates of September 2024 operating accruals, priority payables and professional fees which, combined with the September R&Ds, amount to estimated net disbursements over receipts of \$459,182.35 as at September 30, 2024;
  - c) estimated October 2024 operating activity, including estimated priority payables and professional fees of the Receiver and its counsel for the month, amount to estimated net disbursements over receipts of \$56,232.87 (assuming normal course activity); and
  - d) estimated November 2024 and onwards monthly operating activity, including estimated priority payables and professional fees of the Receiver and its counsel, amount to estimated net disbursements over receipts of \$43,287.56 per month (assuming normal course activity).
89. The use of fund schedule with respect to the refinancing net advance, included in the Summary of Estate Accounts and Refinancing Calculation Estimate, shows an estimated refinancing surplus of \$69,770.11 as at October 31, 2024, however the Debtors' ongoing operations are projected to result in material monthly cash shortfalls (assuming all professional fees and property taxes are kept current). As such, although the net proceeds of the \$8,750,000 refinancing, plus the Debtors' current bank account balances were, by the Receiver's estimated calculations as at October 31, 2024, marginally sufficient to warrant a motion to discharge the Receiver and terminate these proceedings on certain terms, such margin is projected to erode as time continued to pass. For greater certainty, such conclusion was predicated on the Debtors providing evidence of their ability to service all pre-receivership liabilities and post-receivership termination expenditures.
90. The Receiver further notes that the estimates of professional fees in the Summary of Estate Accounts and Refinancing Calculation Estimate assumed normal course activity. The litigation steps taken by the principals of the Debtors in these proceedings and other receivership proceedings, including raising various allegations against the Receiver and lack of engagement

with the Receiver to resolve the receivership issues, including not responding to the Receiver regarding the Summary of Estate Accounts and Refinancing Calculation Estimate, have resulted in higher than projected professional fees for the month of October.

91. Furthermore, the Receiver's calculations do not contemplate the payment of pre-receivership liabilities, including any priority payables, or post-discharge expenditures of the business.
92. As a result of these issues, the Receiver requires evidence from the Debtors that additional funding will be available in the event of a shortfall. Other than an oral representation from Mr. Difilippo that the interest reserve can be reduced if necessary (notwithstanding the terms of the Amended Commitment Letter), no other assurance has been provided.

## IX. ADVICE AND DIRECTIONS

93. Pursuant to the Amended Receivership Order, Receiver may from time to time apply to this Honourable Court for advice and directions in the discharge of its powers and duties thereunder.
94. The Receiver has been clear throughout its communications that it always has been and continues to be willing to assist with the Debtors' refinancing efforts, to the extent that such refinancing is for the benefit of all stakeholders.
95. On October 14, 2024, as a result of a routine title search, the Receiver discovered that on, October 4, 2024, counsel to the Debtors registered an Application to Change Name against title to certain of the Property. The registration was without the Receiver's knowledge or consent and is in breach of the Receivership Order. A copy of the Application to Change Name - Owner is attached hereto as **Appendix "R"**.
96. By email, dated October 15, 2024, the Receiver's counsel wrote to the Debtors' counsel providing a copy of the Application to Change Name, requesting copies of all post-receivership registrations in respect of the properties subject to the Receivership Order that they have undertaken or are aware of and asked for an explanation as to the context in which those registrations were made. No response has been received.
97. The Initial Commitment Letter and Amended Commitment Letter do not include, as a condition to the advances thereunder, the discharge of the Receiver or the termination of the receivership proceedings. As such, the Debtors could repay DUCA in full at any time in order to stop any further accrual of interest on the DUCA indebtedness and the incurrence of DUCA's professional advisory costs. However the Debtors have communicated to the Receiver and this Court their desire that the Receiver be discharged.



98. By letter, dated October 16, 2024, Mann Lawyers wrote to this Honourable Court requesting an urgent hearing date for, among other things, a stay of the Residential Sale Process and the discharge of the Receiver. Attached to the letter was a draft notice of motion which contained, among other things, a request for leave to pursue a proceeding against the Receiver. No further details as to basis of the proceeding have been provided and any such proceeding would need to be finally disposed of prior to the discharge of the Receiver.
99. By letter, dated October 17, 2024, Dentons wrote to the Court in response to Mann Lawyers' letter. A copy of the letter dated October 17, 2024, is attached hereto as **Appendix "S"**.
100. On October 22, 2024, the Receiver served a notice of motion seeking, among other things, advice and directions in respect of the suspension of the Residential Sales Process and the Debtors' the purported refinancing.
101. On October 22, 2024, Dentons wrote a letter to the Court, enclosing the Receiver's notice of motion and requesting an urgent case conference. A copy of the letter, dated October 22, 2024, is attached hereto as **Appendix "T"**.
102. As of the date of this Second Report, despite the Debtors' assertions, no parties have brought a motion to discharge the Receiver and there is currently no motion to discharge the Receiver pending before this Honourable Court.
103. Typically, a Court-appointed receiver is discharged upon the completion of its duties, including the realization of all assets and properties, the satisfaction of all post-receivership liabilities and the distribution of all monies in the hands of the receiver. The discharge of a receiver in the midst of a receivership and sale process, in circumstances where the Receiver is in possession and control of the Debtors' operating business, arises very infrequently and is a much more complicated process.
104. At a high level, the following steps must be completed prior to the Receiver's discharge:
  - a) the Debtors should provide evidence satisfactory to this Court that post-discharge they will pay all pre-receivership liabilities and be sufficiently capitalized to satisfy their go-forward obligations in the normal course;
  - b) all post-receivership liabilities of the Receiver including but not limited to HST, property taxes, utilities, and property management fees must be accounted for and satisfied in full, which requires a reserve of funds to be maintained by the Receiver;
  - c) fees and disbursements of the Receiver and its counsel must be approved by the Court and paid in full as approved;

- d) the payment of all monies remaining in the Receiver's hands or to be received, if any, as directed by the Court;
  - e) any proceedings commenced against the Receiver must be finally determined;
  - f) the Receiver is required to file its final statements of receipts and disbursements and complete the administration of the estates;
  - g) the issuance of an Order discharging the Receiver upon the Receiver filing a certificate ("**Discharge Certificate**") confirming all remaining activities have been completed, on such terms as this Court may determine; and
  - h) the filing by the Receiver of the Discharge Certificate.
105. On October 21, 2024, counsel to the Debtors provided a draft consent discharge order. The draft order was unacceptable to the Receiver as it fails to address numerous items required as part of terminating these proceedings and discharging the Receiver.
106. On November 1, 2024, counsel to the Debtors delivered to the Receiver and its counsel a "with prejudice" letter appending a draft discharge order. The letter confirms that the Debtors have ostensibly incurred post-receivership liabilities in the form of interest charges by virtue of the advance by the New Lender. A copy of the November 1, 2024, "with prejudice" letter is attached hereto as **Appendix "U"**. Similar to the original draft order proposed by the Debtors, the form of order is unacceptable to the Receiver for various reasons and bears little similarity to the Commercial List Users' Committee Model Discharge Order.
107. The Receiver has the following concerns with respect to the proposed refinancing, the termination of these proceedings and the discharge of the Receiver at this time:
- a) the proposed refinancing will increase the Debtors' secured indebtedness by approximately \$1.9 million (\$8,750,000 total financing less DUCA indebtedness of \$6,836,833.73) with no apparent benefit to the stakeholders as there is no evidence that the proceeds of the refinancing will be available to satisfy the Debtors' working capital requirements;
  - b) the Debtors have not satisfied the Receiver that, after the repayment of the DUCA indebtedness and the Receiver's discharge, they will be solvent with sufficient working capital to satisfy their pre-receivership liabilities and operate their business as a going concern. The replacement of one secured lender with another does not resolve the Debtors' cash flow challenges and the Debtors have not provided any cash flow forecasts

to substantiate the ability of the Debtors to pay their pre-receivership and post-discharge obligations;

- c) notwithstanding the Receiver's assessment that the net amount of the \$8.75 million financing would be marginally sufficient to cover the costs associated with terminating these proceedings, the Receiver's projections for October 2024 and monthly thereafter were based on estimates, that are subject to change, and actual results may vary materially. Furthermore, the monthly projected cash flow shortfalls, accounting for accrued priority payables and professional fees, will quickly erode any surplus of refinancing proceeds. Without evidence that additional funding is available to cover any shortfalls, it is unlikely the refinancing proceeds will be sufficient to pay all post-receivership liabilities, priorities payables and professional fees;
- d) the Debtors' counsel advised that all conditions have been satisfied and that the New Lender has advanced funding, however the Amended Commitment Letter contains numerous conditions precedent, including security over the Debtors' Property, and it is not clear how all conditions precedent have been met. The Receiver's recent real property searches did not uncover any registered mortgage/charge in favour of the New Lender. Any such registration would, in any event, be a breach of the Amended Receivership Order; and
- e) the Debtors' records show substantial intercompany indebtedness owing to related parties, and certain of those parties are themselves subject to receivership proceedings with significant liabilities owing to unrelated creditors.

108. In addition to the above concerns, in these unique circumstances, including the request to discharge the Receiver prior to the completion of its normal duties, with unknown liabilities potentially arising post-discharge, the terms of the Receiver's discharge should include an indemnity from the parties, however such indemnity may be not be attainable or of value.

109. In the event that the Receiver's concerns set out in this Second Report are addressed, along with any new issues that may arise, and the Receiver is adequately protected on its discharge from unknown liabilities and claims that may subsequently arise, the Receiver does not anticipate taking a position on its discharge.

110. At the juncture, the Receiver seeks advice and directions as to whether:

- a) the Residential Sale Process should be suspended for a longer time period to allow time for the refinancing to be effectuated and the necessary steps to be undertaken to terminate these proceedings and seek the Receiver's discharge; or
- b) the Residential Sale Process should be recommenced.

111. In the event this Honourable Court directs that the Residential Sales Process be further suspended, for the reasons set out in this Second Report, the Receiver recommends that such suspension be for no longer than two (2) weeks. During that time, the Debtors should take all necessary steps to complete the refinancing including, without limitation, providing evidence regarding their ability to satisfy all pre-receivership liabilities, pay all accrued and unpaid post-receivership liabilities, and operate their business and satisfy post-receivership termination obligations. The Receiver will be available to assist in such efforts but the Debtors should be the moving party seeking the termination of the proceedings and the discharge of the Receiver. If the Debtors are unable to do so, the Receiver will then recommence the Residential Sales Process.

## **X. DEBTORS' DRAFT NOTICE OF MOTION AND AFFIDAVIT**

112. As noted above, on October 16, 2024, the Debtors' emailed a draft notice of motion to the Court and requested an urgent motion date. The Debtors filed their draft notice of motion and an affidavit of Mr. Difilippo, sworn October 22, 2024 ("**October 22 Affidavit**"), in response to the Central receivership application heard by this Honourable Court on October 28, 2024.
113. The draft notice of motion and October 22 Affidavit, which have not been served or filed in the within proceedings, contain numerous inaccuracies and misrepresentations with respect to these proceedings and the Receiver's conduct.
114. The Receiver has at all times undertaken its duties competently with appropriate diligence and denies in full all of the Debtors' allegations. In particular, the Receiver brings to the Court's attention the following inaccuracies contained in the Debtors' materials.

### **(a) Increase in Fees**

115. Contrary to the accusations of the Debtors, the "increase" in the fees of the Receiver and its counsel from \$425,000 as of September 13, 2024, to \$519,802.84 as of September 30, 2024, is largely explained by the addition of HST in respect of the September 13<sup>th</sup> amount.
116. The Fee Email clearly states that applicable sales taxes are in addition to the approximately \$425,000 of combined fees and disbursements. HST on \$425,000 totals approximately

\$55,250, such that the after tax amount owing as of September 13, 2024 was approximately \$480,250. As such, the actual increase in combined fees of the Receiver and its counsel, between September 13, 2024 and September 30, 2024, is \$35,000 (plus HST). A substantial portion of the Receiver's fees and those of its counsel since September 13, 2024 pertain to their attempts to understand the parameters of the refinancing, and assist the Debtors' refinancing efforts.

**(b) Payment of Post-Receivership Obligations**

117. The Receiver has paid all necessary post-receivership payables. On the expectation that the Receiver will realize on real property, municipal property taxes are often accrued during receivership proceedings and paid on closing. As is evident from the September R&Ds, there is insufficient cash from operations to pay all property taxes for the balance of 2024, such that the Receiver would have to borrow funds to pay same. All pre and post-receivership property taxes will need to be paid prior to the payout of DUCA and discharge of the Receiver.
118. The Receiver promptly filed all outstanding HST returns once CRA provided the Receiver with access to the Debtors' accounts and opened the new HST branch accounts requested by the Receiver. The Receiver has remitted payment for all post-receivership HST liabilities.

**(c) Sufficiency of Refinancing**

119. At no time did the Receiver represent to the Debtors that the net available amount of the \$8.5 million (or \$8.75 million) financing would be sufficient to complete a refinancing, including repayment of the indebtedness owing to DUCA, post-receivership obligations and professional fees. The Receiver consistently maintained that the net amount of the \$8,500,000 was likely insufficient, given the fees payable to the New Lender (\$175,000) and Hawco Peters (\$183,750), the entity presumably engaged by the Debtors, without the Receiver's knowledge or consent, to source refinancing for the DUCA indebtedness, and the interest reserve (\$921,375), which the New Lender has mandated be withheld from the refinancing proceeds to service the New Lender's loan.
120. As early as September 25, 2024, the Receiver expressed its concern that the net amount of the \$8.5 million funding appeared to be insufficient to satisfy all obligations necessary to terminate the receivership proceedings.

**(d) Providing Particulars of Receivership Expenses**

121. The Property consists primarily of an operating real estate business. Expenses accrue daily and it is not an efficient use of resources to continually update calculations of accruals and

estimated future expenses. During the Pre-Receivership Engagement, as a result of the Debtors' difficulties computing accurate cash flow estimates, Mr. Difilippo refused to provide cash flow statements as required.

122. By email, dated September 23, 2024, the Receiver provided to the Debtors the total amount of accrued fees of the Receiver and its counsel (net of HST) as at September 13, 2024.
123. Due to its concerns with the quantum of the potential refinancing, it was the Receiver that recommended preparing the Summary of Estate Accounts and Refinancing Calculation Estimate. These calculations, among other things, detailed the estates' income and expenses and provided updated figures for the fees and disbursements of the Receiver and its counsel (to September 30, 2024, and estimates for October 2024 and monthly thereafter). The Receiver prepared these calculations solely for the purposes of assisting the Debtors with their refinancing efforts.

## **XI. PROFESSIONAL FEES**

124. The Receiver and Counsel have maintained detailed records of their professional time and disbursements in relation to these proceedings.
125. Pursuant to paragraph 21 of the Amended Receivership Order, the Receiver and its counsel are directed to pass their accounts from time to time. The Receiver and counsel have yet to pass their accounts but will do so at the appropriate time, prior to discharge and will file fee affidavits in support of same.

## **XII. CONCLUSION**

126. The Receiver respectfully requests the Court provide the Receiver with advice and direction on how it should proceed with respect to the Residential Sales Process and the Debtors' contemplated refinancing, including the potential termination of these proceedings and discharge of the Receiver.

All of which is respectfully submitted on the 4<sup>th</sup> day of November, 2024.

**BDO Canada Limited**  
**in its capacity as Court-Appointed Receiver of**  
**Ashcroft Homes – 101 Richmond Road Inc.;**  
**Ashcroft Homes – 108 Richmond Road Inc.; and**  
**Ashcroft Homes – 111 Richmond Road Inc.,**  
**and not in its personal or corporate capacity**  
**Per:**



---

**Matthew Marchand, CPA, CMA, CIRP, LIT**  
Senior Vice President

DUCA FINANCIAL SERVICES CREDIT UNION  
LTD.

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and  
ASHCROFT HOMES – 111 RICHMOND ROAD INC.

Applicant

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**SECOND REPORT OF THE RECEIVER**

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
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*Lawyer for BDO Canada Limited, in its capacity as the Court-appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.*



## Appendix “G” to the Third Report of the Receiver

**COURT FILE NO.:** CV-24-00095337**DATE:** 2024 11 05**SUPERIOR COURT OF JUSTICE**

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

**Title of Proceedings:** DUCA Financial Services Credit Union Ltd, Applicant

-and –

Ashcroft Homes -101 Richmond Road Inc. Ashcroft homes - 108 Richmond Road Inc., and Ashcroft homes - 111 Richmond Road Inc., Respoidents

**Counsel:** Fraser Mackinnon Blair and John Salmas, for the Receiver  
Raymond Murray & Sarah DelVillano, for the Respondent Debtor  
Stephen Gaudreau and Timothy Dunn , for the Applicant Creditor

**Before:** Mr. Justice C. MacLeod

**ENDORSEMENT**

[1] Today I heard argument on a motion by the Ashcroft entities to discharge the receiver. Ashcroft has obtained a refinancing commitment and proposes to pay its indebtedness to DUCA. Ashcroft asks that the Receivership be terminated and there be an orderly process to put the corporations back in control of the business. For its part the Receiver asks for direction on the sale process it has undertaken but suspended.

[2] The Receiver states that there are priority creditors which must be paid before funds can be paid to DUCA (property taxes and HST) but in addition, there are other creditors to which the Receiver also has a duty under the terms of the court appointment. Not all of these amounts can be determined with certainty as the situation is not static. It is likely there may have to be reserves to cover some of those liabilities. In addition, of course, the fees and expenses of the Receiver must be calculated and approved by the court, subject to the right of the debtor to raise any objection.

[3] It is not clear if the refinancing is sufficient to clear the debts and permit the companies to resume operation but it is acknowledged that it is “in the ballpark”. It was proposed by the Receiver that the parties be given a few days to see if a consent order can be achieved.

[4] I have therefore adjourned the motion.

[5] The court orders as follows:

- a. The motion is adjourned to November 14, 2024 at 12:00 to continue by videoconference.
- b. The proposed sales process shall continue to be suspended pending completion of the motion and further direction from the court.
- c. The Receiver shall prepare an updated list of the debts and expenses the Receiver submits must be paid in order to justify a discharge and indicating the amount by which it calculates the refinancing will still leave a shortfall.

---

Mr. Justice C. MacLeod

**Date:** November 5, 2024

## Appendix “H” to the Third Report of the Receiver

ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND ROAD INC., ASHCROFT HOMES - 111 RICHMOND ROAD INC.

SUPPLEMENTAL REPORT TO THE SECOND REPORT OF THE RECEIVER

November 13, 2024

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND  
ROAD INC., AND ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the  
*Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended**

**SUPPLEMENTAL REPORT TO THE SECOND REPORT OF BDO CANADA LIMITED  
IN ITS CAPACITY AS RECEIVER OF ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., ASHCROFT HOMES - 111 RICHMOND  
ROAD INC.**

**NOVEMBER 13, 2024**

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## APPENDICES

APPENDIX "A" – Endorsement of the Honourable Regional Senior Justice MacLeod, dated November 5, 2024

APPENDIX "B" – Updated Refinancing Calculation Estimate

APPENDIX "C" – Email from Dentons to Mann Lawyers, dated November 8, 2024

APPENDIX "D" – Emails from the Receiver to Mr. Difilippo, dated November 11, 2024

APPENDIX "E" – Email from Mann Lawyers to Dentons, dated November 12, 2024

APPENDIX "F" – Email from Dentons to Mann Lawyers, dated November 12, 2024

APPENDIX "G" – Email from the Receiver to Mann Lawyers, dated October 11, 2024

APPENDIX "H" – Receiver's Interim Statements of Receipts and Disbursements, as of November 8, 2024

APPENDIX "I" – Fee Affidavit of Matthew Marchand sworn November 12, 2024

APPENDIX "J" – Fee Affidavit of Sara-Ann Wilson sworn November 13, 2024

CONFIDENTIAL APPENDIX "1" – Commercial Units Appraisal from Colliers International Realty Advisors Inc., dated July 10, 2024

CONFIDENTIAL APPENDIX "2" – Residential Units Appraisal from Colliers International Realty Advisors Inc., dated July 12, 2024

## I. PURPOSE OF REPORT

1. This Supplemental Report to the Second Report of the Receiver (the “**Supplemental Second Report**”) is filed in respect of the Debtors’ motion for various relief, originally returnable on November 5, 2024, and adjourned to November 14, 2024, and the Receiver’s motion for the following relief:
  - a) advice and directions in respect of the Debtors’ proposed refinancing and the ongoing suspension of the Residential Sales Process;
  - b) approval of the Receiver’s Second Report to the Court, dated November 4, 2024 (the “**Second Report**”), the Receiver’s Supplemental Report to the First Report, dated August 30, 2024, and this Supplemental Second Report, and the activities and conduct of the Receiver contained therein;
  - c) approval of the Updated Refinancing Calculation Estimate (as defined in the below);
  - d) approval of the fees and disbursements of the Receiver and its legal counsel;
  - e) approval of the Receiver’s interim statements of receipts and disbursements from the Date of Appointment to November 8, 2024;
  - f) declaring the Initial Commitment Letter and the Amended Commitment Letter void *ab initio*;
  - g) approval of an indemnity from the Debtors, indemnifying the Receiver, that will survive the Receiver’s discharge; and
  - h) sealing the confidential appendices to the Supplemental Second Report.
2. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Second Report.

## II. QUALIFICATIONS

3. In preparing this Supplemental Second Report, the Receiver has relied upon unaudited financial information, Ashcroft’s books and records, and other information provided to it (collectively, the “**Information**”). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook



and, as such, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Debtors' financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this Supplemental Second Report is based upon assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.

4. This Supplemental Second Report should be read in conjunction with the Second Report.
5. Unless otherwise noted, all monetary amounts contained in this Supplemental Second Report are expressed in Canadian dollars.

### III. DEBTORS' REFINANCING

6. The Receiver brought a motion returnable November 5, 2024 for advice and directions in respect of the ongoing suspension of the Residential Sale Process and the Debtors' proposed refinancing. The Second Report was filed in respect of that motion.
7. Pursuant to the Endorsement of the Honourable Regional Senior Justice MacLeod, dated November 5, 2024 (the "**November 5 Endorsement**"), the Court adjourned the Debtors' motion for various relief and ordered the Residential Sales Process to remain suspended pending completion of the motion and further direction from the Court. A copy of the November 5 Endorsement is attached hereto as **Appendix "A"**.

#### Updated Refinancing Calculation Estimate

8. Pursuant to the November 5 Endorsement, the Receiver prepared an updated and revised summary of refinancing calculation estimate (the "**Updated Refinancing Calculation Estimate**"), a copy of which is attached hereto as **Appendix "B"**. The Updated Refinancing Calculation Estimate assumes that a refinancing would be complete by November 30, 2024.
9. The Updated Refinancing Calculation Estimate was emailed by Dentons to Mann Lawyers on November 8, 2024. A copy of the email from Dentons to Mann Lawyers, dated November 8, 2024, is attached hereto as **Appendix "C"**. The Updated Refinancing Calculation Estimate was also emailed by the Receiver directly to Mr. Difilippo on November 8, 2024.
10. The Updated Refinancing Calculation Estimate shows a total shortfall in net refinancing proceeds of \$261,731.50 (the "**Estimated Shortfall**"). The Estimated Shortfall reflects the net available loan advance (\$7,451,783.00) that the Debtors counsel has confirmed to the Receiver and its counsel is available from the refinancing transaction, less the following amounts: (i)

\$6,953,203.79, being the full amount of the Debtors' indebtedness to DUCA as of November 30, 2024, (ii) \$663,188.24, being the net receipts over disbursements as at October 31, 2024 (adjusted for October 2024 accrued operating activity), less the pre-receivership harmonized sales tax ("**HST**") liabilities (including a contingency estimate for interest and penalties), property tax arrears (including a contingency estimate for interest and penalties) and professional fees incurred by the Receiver and Dentons up to October 31, 2024, and (iii) \$97,122.47, being the combined estimate of anticipated professional fees of the Receiver and Dentons for the month of November 2024 and the Receiver's reserve for Remaining Activities (as defined herein).

11. The Estimated Shortfall does not contemplate the payment of pre-receivership liabilities (except for HST liabilities and property tax arrears) and excludes the estimated funds to operate the business post-receivership, including, (a) payment of pre-receivership unsecured and other liabilities to be serviced post-refinancing, (b) working capital funding required for the Debtors to continue ongoing operations post-refinancing, and (c) debt servicing or other capital costs to fund the new capital structure of the Debtors post-refinancing.
12. For greater clarity, even in the event the Debtors are able to satisfy the Estimated Shortfall, that alone does not provide evidence that they have sufficient working capital and available funds to pay their post-discharge liabilities (including pre-receivership indebtedness) as they fall due. In order to show they will be solvent post-discharge, the Debtors should be able to demonstrate that they can fund the Estimated Shortfall, in full, and have access to additional capital to pay post-discharge and unpaid pre-receivership liabilities starting on day one (1) of the Debtors being in possession of the Property.
13. The Updated Refinancing Calculation Estimate reflects the same considerations that were identified in the previous summary provided by the Receiver to the Debtors on October 11, 2024 (attached as Appendix "Q" to the Second Report). The Updated Refinancing Calculation Estimate reflects the following differences from the previously filed summary:
  - a) the inclusion of a reserve, necessary to cover all of the post-filing obligations of the Receiver up to the date of its discharge, totaling \$29,322.47 (the "**Reserve**"), which the Receiver has consistently advised the Debtors would be required as part of any discharge arising from their proposed refinancing;
  - b) pre-receivership HST arrears increased from an estimated amount of \$24,649.23 as at October 11, 2024 to \$73,000 due to the receipt of updated information from CRA, plus a contingency estimate for interest and penalties;

- c) property taxes changed from an estimated amount of \$124,434.54 as at October 31, 2024 to \$197,791.15 due to the inclusion of the full amount due and owing for 2024 as of June 20, 2024 (the previous calculation quantified the property taxes for the number of days the Receiver estimated it would be in possession of the Real Property), plus a contingency estimate for interest and penalties. This change occurred as a result of the Applicant making it clear that all Property Payables inclusive of all 2024 Property taxes be paid in full prior to it receiving any payment on account of the indebtedness owing to the Applicant;
  - d) professional fees of the Receiver and Dentons as at October 31, 2024 increased from an estimated amount of \$576,302.84 to an actual amount \$610,287.27 (all including HST). The original amount provided on October 11, 2024 assumed normal course receivership work, and did not account for the Debtors' litigation steps that began on October 16, 2024 and the Receiver and Dentons having to intensively assist in the Debtors' refinancing efforts;
  - e) estimated professional fees for the month of November increasing from \$56,500.00 to \$67,800.00 (all inclusive of HST) to account for the refinancing matters;
  - f) indebtedness owing to DUCA, inclusive of its legal fees, increasing by \$86,606.12 from \$6,866,597.67 as at October 31, 2024 to \$6,953,203.79 as at November 30, 2024;
  - g) the previous summary contained forecasted estimates up to October 31, 2024, whereas the revised and updated summary contains actual receipts and disbursements incurred up to October 31, 2024 and a forecasted estimate of October 2024 accruals and a forecasted estimate for certain November 2024 operating activity, fees and expenses; and
  - h) a forecasted estimate for certain November 2024 operating activity, fees and expenses is excluded from the calculation in determining the sufficiency of the refinancing in the Summary of Refinancing Calculation Estimate, as these amounts are forecasted to be received or paid, as the case may be, in or after December 2024.
14. The remaining differences in the calculation of the sufficiency of the refinancing are due to the ongoing operations of the Debtors' business and the fact that the receipts (or revenues) and disbursements (or expenses) have fluctuated between the dates of the respective summaries.
  15. The November 8, 2024 email from Dentons to Mann Lawyers invited a discussion between Mr. Difilippo and the Receiver and set out the Receiver's requests for information from the Debtors

necessary to report to this Honourable Court on the viability of the refinancing. The Receiver requested the following:

- a) detailed breakdown of the Debtors' pre-receivership debts, including all unsecured liabilities;
  - b) two (2) cashflow forecasts (one for each of the Debtor companies, being 108 Richmond and 111 Richmond), showing the payment of post-discharge liabilities (including post-discharge property taxes) as they fall due and the payment of all pre-filing unsecured creditors;
  - c) evidence as to how the Debtors will fund the projected \$261,731.50 Estimated Shortfall of refinancing proceeds and their working capital post-discharge. If the Debtors intend to rely on the interest reserve held by the New Lender, the Receiver requested evidence from the New Lender as to their agreement to put a portion of the interest reserve to that use;
  - d) how the Debtors propose to indemnify or otherwise ensure the Receiver is not subject to unknown liabilities that may arise post-discharge; and
  - e) written confirmation that the Debtors withdraw their request to seek leave from the Court to pursue a proceeding against the Receiver and that the reference in respect of same in their notice of motion is, as their counsel advised during the November 10, 2024 hearing, solely limited to challenging the Receiver's fees, and an undertaking that the Debtors will not take any steps to commence any other proceeding against the Receiver.
16. By email, dated November 11, 2024, Mr. Difilippo wrote to the Receiver requesting information in respect of the insurance costs. By emails, dated November 11, 2024, the Receiver wrote to Mr. Difilippo and provided information in respect of the insurance costs and copies of the CRA notices of assessment. Copies of the emails from the Receiver to Mr. Difilippo, dated November 11, 2024, are attached hereto as **Appendix "D"**. The Receiver has not held any other communications or any discussions with Mr. Difilippo since November 8, 2024, when the Receiver sent a copy of the Updated Refinancing Calculation Estimate.
17. By email, dated November 12, 2024, Mann Lawyers responded to Dentons, advising among other things, that "We are working diligently on reviewing the information and intend to respond as soon as possible", and "we are waiting on information from BDO to be able to substantively

respond to your email/attachments.” A copy of the email from Mann Lawyers, dated November 12, 2024 is attached hereto as **Appendix “E”**.

18. As noted above, the Receiver promptly responded to the request from Mr. Difilippo regarding the insurance costs. The Receiver is not aware of any other outstanding requests from the Debtors or Mann Laywers for information or documentation. A copy of responding emails from Dentons to Mann Lawyers, dated November 12, 2024, is attached hereto as **Appendix “F”**.
19. To date none of the information requested by the Receiver, as set out above, has been provided by the Debtors.

### **The Need for a Reserve**

20. The Updated Refinancing Calculation Estimate includes the Reserve totaling \$29,322.47. The Reserve is necessary for the Receiver to ensure it has sufficient monies to meet all of its liabilities up to the date of discharge. The Updated Refinancing Calculation Estimate is subject to a number of assumptions and actual results may vary materially. Furthermore, certain of the amounts are estimates, and professional fees and other costs will continue to accrue until the date the Receiver is discharged. It is customary for a Receiver facing ongoing liabilities of the receivership to establish a reserve and holdback funds to meet any future and uncertain obligations that may arise.
21. In addition to the Reserve which must be funded on closing, the Updated Refinancing Calculation Estimate assumes November’s rents are received by the Receiver and applied to satisfy November’s payables. Rent is due from tenants on November 1, 2024, and collected by the property manager on or about that date, however, pursuant to the terms of the agreement with the property manager (which is typical), the rental receipts are paid to the Receiver one month in arrears, such that the Receiver will not receive the November 2024 rental income until on or around December 10<sup>th</sup>. The Updated Refinancing Calculation Estimate assumes the November rental income will be paid to the Receiver and used to pay accrued and owing estate expenses for November and the remainder retained as part of and in addition to the Reserve amount in the preceding paragraph.
22. The Receiver has consistently informed the Debtors that a reserve would need to be calculated and accounted for as part of any discharge arising from their proposed refinancing. In its email to Mann Lawyers, dated October 11, 2024, enclosing the original Summary of Estate Accounts and Refinancing Calculation Estimate, the Receiver requested assurance that funding would be

available to cover any shortfalls and noted that a reserve would need to be factored into its calculations:

Although inclusive of numerous assumptions and notes, it appears as though the \$8.75 million will be marginally sufficient to cover the costs associated with terminating these proceedings. The attached remains subject to review and updating but we believe this is very much in the ballpark of the Receiver's past and future activities. Given the narrow margin, which we project will erode as time passes, we request assurance that funding is available to cover shortfalls, if any (such as from equity holders or a reduction in the Interest Reserve). The mechanics of reserves relative to the timing of terminating the proceedings can be discussed in due course. [emphasis added]

23. A copy of the October 11, 2024 email from the Receiver is attached hereto as **Appendix "G"**.
24. No response was received from Mann Lawyers or the Debtors in respect of the manner to deal with a funding shortfall.
25. Accordingly, the Debtors were aware of the need to provide assurance as to the availability of funding for a reserve and any shortfall since October 11, 2024. Without any assurance from the Debtors that funding would be available to satisfy a shortfall, it was premature for the Receiver to spend further time and effort calculating a reserve and there was no reason for the Receiver to continually expend fees and resources recalculating the Debtors' financial position.
26. To date, the Debtors have not provided any assurance or evidence as to how they will fund the Estimated Shortfall.

#### **Pre-Receivership and Post-Discharge Liabilities**

27. The Updated Refinancing Calculation Estimate does not include payments on account of pre-receivership liabilities, with the exception of HST and property taxes, which were included as priority payables and which must be paid in priority to the indebtedness owing to DUCA.
28. The Receiver owes a duty to all stakeholders, and treating the repayment of DUCA as the sole objective of the receivership proceedings would be inappropriate. The Receiver has a duty to ensure that all creditors, not just DUCA, will not be prejudiced by the Debtors' proposed refinancing and the proposed discharge.
29. The Debtors' trial balances report debts owing by 108RR and 111RR to what appears to be unsecured arm's length creditors, inclusive of last month rent deposits, as at June 17, 2024 of approximately \$371,000 and \$101,000, respectively, however the accounts payable subledgers

do not agree with the trial balances and the Receiver does not have visibility into the accrued liabilities reported in the trial balances.<sup>1</sup> The Debtors have not responded to the Receiver's requests to provide details as to this indebtedness. Further, the CRA has issued a corporation income tax assessment dated July 5, 2024, with respect to 111RR for the fiscal year ending December 31, 2023, assessing a corporate income tax balance owing to the CRA in the approximate amount of \$69,200.

30. As detailed in the Second Report, the Receiver has not conducted creditor claims processes, and therefore cannot attest to the true quantum of unsecured arm's length creditor claims against Debtors.
31. As detailed in the Second Report, the Debtors' books and records also report significant liabilities to related party creditors.
32. The Receiver has been clear throughout its communications that, in order to successfully refinance and exit the within receivership proceedings, the Debtors would need to provide evidence of their ability to meet their obligations as they fall due, including the payment of all pre-receivership liabilities in the normal course.
33. By email, dated October 1, 2024, Dentons provided to Mann Lawyers a list of items that will need to be addressed prior to the discharge of the Receiver, which included "[e]vidence that the refinancing will provide sufficient funds to pay the amounts set out in (e) below and provide working capital to the Debtors to fund their ongoing business operations." A copy of the October 1, 2024 email is attached as Appendix "L" to the Second Report. No response was received.
34. By email, dated October 10, 2024, counsel to DUCA reiterated this request asking that the Debtors confirm, among other things, that "all pre-filing claims would continue post-filings". This was enumerated as question 4 in the October 10, 2024 email, a copy of which is attached as Appendix "O" to the Second Report.
35. By email, dated October 11, 2024, Mr. Raymond Murray responded to the October 10th email, advising that, with respect to question 4, "I have not been able to determine what you intend to mean by this question." A copy of the October 11, 2024 email is attached as Appendix "P" to the Second Report.

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<sup>1</sup> The figures reported in the Second Report for unsecured indebtedness of the Debtors were inadvertently overstated due to a calculation error.

36. By email, dated October 11, 2024, attached hereto as Appendix “G”, the Receiver responded to Mr. Murray, provided a copy of the Summary of Estate Accounts and Refinancing Calculation Estimate and noted as follows:

With respect to #4 below, the question intends to confirm that the borrowers will (re)assume and service all pre-receivership liabilities, which are summarized in the Receiver’s First Report to the Court.

37. Notwithstanding the repeated requests for them to do so, since October 11, 2024, the Debtors have not provided any evidence of their ability to service all pre-receivership liabilities post-discharge.
38. In addition to the above-described communications, Dentons was clear during conference calls with Mann Lawyers that the Debtors would need to show evidence as to how they intend to treat pre-filing creditors.
39. Without assurances and evidence from the Debtors as to how they would pay pre-receivership obligations and fund a reserve and any shortfall, the Receiver was not in a position to recommend a termination of the receivership proceedings.
40. The Debtors’ cash flow challenges and inability to meet their obligations as they fall due precipitated DUCA’s application for the appointment of the Receiver. The affidavit of Ivan Bogdanovich, sworn April 23, 2024, states that the Debtors defaulted on their loan as a result of, among other things, their failure to make monthly loan repayments and repay the DUCA loan upon maturity of the loan. Such default was in connection with the Debtors’ operating their affairs in the same manner they verbally propose to do so after the termination of these proceedings, with the sole exception being the proposed refinancing structure with the New Lender.
41. Dentons’ email to Mann Lawyers, dated November 8, 2024, among other things, requested two cashflow forecasts (one for each of 108 Richmond and 111 Richmond), showing the payment of post-discharge liabilities (including post-discharge property taxes) as they fall due and the payment of all pre-filing unsecured creditors.
42. To date, the Debtors have provided no assurance as to the availability of working capital to pay pre-receivership liabilities and meet post-discharge obligations as they fall due. In particular, the Receiver notes that the first installment of the 2024 property taxes amounted to approximately \$151,000 and was due in March 2024. As such it is anticipated that the first instalment of 2025 property taxes will likely fall due in March, 2025, and may total in excess of approximately \$151,000 and the Debtors have not provided any evidence they will be able to pay this liability.



#### IV. RECOMMENDATION

43. The Receiver was appointed by this Honourable Court to realize on the Property for the benefit of all stakeholders. Without evidence of additional funding to fund the proposed refinancing Estimated Shortfall and provide the Debtors with working capital post-discharge, the Debtors have not established that the refinancing should proceed at this time. Accordingly, the Receiver recommends the immediate recommencement of the Residential Sales Process.
44. As reported in the Second Report, the value of the Real Property exceeds the amount of the DUCA indebtedness and, barring anything unforeseen, it is expected that the proceeds of sale of all of the Real Property will be more than sufficient to repay DUCA with excess proceeds available to distribute to unsecured creditors.
45. The Residential Unit Blocks were listed for sale at a total listing price of \$7,297,000, and the commercial units were appraised at a significant value. A copy of the appraisal by Colliers International Realty Advisors Inc. ("**Colliers**"), dated July 10, 2024, in respect of the commercial units is attached hereto as **Confidential Appendix "1"**. A copy of the appraisal by Colliers, dated July 12, 2024, in respect of the residential units is attached hereto as **Confidential Appendix "2"**.
46. The Receiver informed the listing agent, Colliers Macaulay Nicolls Inc., Brokerage ("**Colliers Brokerage**") and prospective purchasers that the marketing and sale of the Real Property is on hold pending further direction from the Court. However, the Receiver continues to receive unsolicited inquiries from prospective purchasers in respect of the Real Property.
47. Colliers anticipates the Real Property will be sold at fair market value on a timely basis. Any further delay in the marketing and sale of the Real Property is unwarranted, undermines the purpose of the receivership proceeding and will increase the costs of the receivership.
48. In the event this Honourable Court orders that the Residential Sales Process resume, the Receiver intends to return to Court in short order to seek the approval of a sale process in respect of the commercial units.

#### V. INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS

49. The Receiver's interim statements of receipts and disbursements, dated August 18, 2024 was included in the Receiver's First Report to the Court, dated August 21, 2024, and approved by the Residential Sales Process Order.

50. Attached hereto as **Appendix “H”** are the Receiver’s interim statements of receipts and disbursements from the Date of Appointment to November 8, 2024. The Receiver respectfully requests that the Court approve the interim statements of receipts and disbursements.

## VI. RECEIVER’S ACTIVITIES

51. The Receiver’s activities since the date of the Second Report include the following:
- a) attending the November 5, 2024 Court hearing;
  - b) calculating the Updated Refinancing Calculation Estimate;
  - c) discussions with Dentons regarding the Endorsement, dated November 5, 2024, and the draft Updated Refinancing Calculation Estimate;
  - d) responding to the single inquiry received from Mr. Difilippo with respect to the Updated Refinancing Calculation Estimate;
  - e) ongoing administration of the receivership, including continued coordination of property repairs with the property manager and the payment of accrued and due payables;
  - f) responding to inquiries from prospective purchasers and Colliers;
  - g) filing October 2024 HST returns and remitting payment to CRA for HST liabilities related to same;
  - h) preparing the Receiver’s accounts and drafting the Receiver’s fee affidavit;
  - i) receipt and review of Dentons’ accounts; and
  - j) drafting this Supplemental Second Report.
52. In the event that the Court determines that the Receiver should be discharged at this juncture, below are a list of activities (the “**Remaining Activities**”) that will need to be completed by the Receiver prior to its discharge:
- a) receipt and review of October and November rental receipts;
  - b) receipt and review of invoices for utilities, property management and other expenses, and the payment of outstanding post-receivership liabilities;
  - c) termination of agreement with the property manager;
  - d) termination of listing agreements with Colliers Brokerage;

- e) transition of Debtors' business operations to the Debtors; including providing accounting and business operations records relating to the receivership period;
  - f) filing November HST returns and remittance of any HST liabilities related to same;
  - g) communicating with stakeholders the transitioning and return of control of the Property to the Debtors;
  - h) completion of the Receiver's final reports and statements of accounts, including final statements of receipts and disbursements pursuant to section 246(3) of the *Bankruptcy and Insolvency Act*, and the filing of same with the Office of the Superintendent of Bankruptcy;
  - i) release of unused reserves, if any, to the Debtors; and
  - j) filing the Discharge Certificate with the Court.
53. Upon completion of the Remaining Activities, the Receiver will file the Discharge Certificate and at that time will be discharged as Receiver.
54. In the event of the Receiver's discharge at this juncture, in the midst of the receivership proceeding, the Receiver requests a Court-ordered indemnity from the Debtors that will survive its discharge in order to ensure it is not liable for any unknown liabilities or liabilities that may arise post-discharge. The Property consisted of an operating real estate business. The indemnity is requested in order to ensure that the Receiver is not exposed to unquantifiable and unknown liabilities.

## VII. PROFESSIONAL FEES

55. The Receiver has provided services and incurred disbursements during the period of May 1, 2024 to October 31, 2024 totaling \$326,250.50 of fees, plus disbursements of \$3,826.73 and HST of \$42,910.04, as set out in the Affidavit of Matthew Marchand (the "**Marchand Affidavit**"), sworn November 12, 2024. A copy of the Marchand Affidavit is attached hereto as **Appendix "I"**. The Receiver's fees include a voluntary courtesy fee discount of approximately 14% from its normally charged rates notwithstanding this is not presented in its accounts or the Marchand Affidavit.
56. The Receiver has incurred legal fees of its legal counsel, Dentons, in respect of these proceedings, during the period of June 6, 2024 to October 31, 2024 totaling \$204,404.35 in fees,

plus disbursements of \$5,653.77 and HST of \$27,241.88, as more particularly set out in the Affidavit of Sara-Ann Wilson (the “**Wilson Affidavit**”), sworn November 13, 2024. A copy of the Wilson Affidavit is attached hereto as **Appendix “J”**. Dentons’ fees include a voluntary courtesy fee discount of approximately 17% from their normally charged rates.

57. In the event the Court determines the Receiver should be discharged at this time, on the assumption that the Debtors’ refinancing is completed on or before November 30, 2024, the fees and disbursements for the Receiver and its counsel for the period of November 1, 2024 to the date of completing the refinancing (before disbursements and applicable taxes), are estimated to be approximately \$30,000 for the Receiver, and approximately \$30,000 for Dentons. Additionally, the Receiver anticipates incurring fees to complete the Remaining Activities, estimated to be approximately \$15,000, inclusive of HST. These estimated future fees have been contemplated in the Summary of Refinancing Calculation Estimate.
58. The Receiver requests that this Court approve its accounts and the accounts of its counsel, including the estimates to discharge (if applicable), as set forth above. The value of the Property that is the subject of the receivership is quite significant, as is evident from the list price of the Residential Units and the Colliers appraisals. The complexity of the proceeding and the nature of the Property, an operating real estate business, has required considerable professional time of both the Receiver and its counsel.
59. The Receiver submits that the professional fees and expenses of the Receiver and its counsel, including estimates to discharge, are reasonable in the circumstances and have been or will be validly incurred in accordance with the provisions of the Receivership Order.

## **VIII. SEALING**

60. The Confidential Appendices to the Supplemental Second Report contain confidential information with respect to the value of the Real Property that, if disclosed, could materially negatively affect the ability of the Receiver to maximize value for the Real Property. Accordingly, the Receiver requests an order that the Confidential Appendices be sealed until the sale of the Real Property or further order of this Honourable Court.

## **IX. CONCLUSION**

61. The Receiver respectfully requests the Court grant the relief contained in its Fresh as Amended Notice of Motion, dated November 13, 2024.

All of which is respectfully submitted on the 13th day of November, 2024.

**BDO Canada Limited**  
**in its capacity as Court-Appointed Receiver of**  
**Ashcroft Homes – 101 Richmond Road Inc.;**  
**Ashcroft Homes – 108 Richmond Road Inc.; and**  
**Ashcroft Homes – 111 Richmond Road Inc.,**  
**and not in its personal or corporate capacity**

A handwritten signature in black ink that reads "Matthew Marchand". The signature is written in a cursive style with a horizontal line underneath the name.

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**Matthew Marchand, CPA, CMA, CIRP, LIT**  
Senior Vice President

<div><div><div>ONTARIO</div><div>SUPERIOR COURT OF JUSTICE</div><div>PROCEEDING COMMENCED AT OTTAWA</div></div></div>	
<div><div><div>SUPPLEMENTAL REPORT TO THE SECOND REPORT OF THE RECEIVER</div></div></div>	
<div><div><div><div><div>DENTONS CANADA LLP</div><div>77 King Street West, Suite 400</div><div>Toronto-Dominion Centre</div><div>Toronto, ON M5K 0A1</div></div><div><div>John Salmas (LSO # 42336B)</div><div>Tel: 416-863-4737</div><div><a href="mailto:john.salmas@dentons.com">john.salmas@dentons.com</a></div></div><div><div>Sara-Ann Wilson (LSO # 56016C)</div><div>Tel: 416-863-4402</div><div><a href="mailto:sara.wilson@dentons.com">sara.wilson@dentons.com</a></div></div><div><div>Fraser Mackinnon Blair (LSO #66683L)</div><div>Tel: 613-783-9647</div><div><a href="mailto:fraser.mackinnon.blair@dentons.com">fraser.mackinnon.blair@dentons.com</a></div></div></div><div><div>Lawyer for BDO Canada Limited, in its capacity as the Court-appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.</div></div></div></div>	

## Appendix “I” to the Third Report of the Receiver

ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND ROAD INC., ASHCROFT HOMES - 111 RICHMOND ROAD INC.

SECOND SUPPLEMENTAL REPORT TO THE SECOND REPORT OF THE RECEIVER

November 14, 2024



Court File No. CV-24-00095337-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND  
ROAD INC., AND ASHCROFT HOMES - 111 RICHMOND ROAD INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the  
*Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended**

**SECOND SUPPLEMENTAL REPORT TO THE SECOND REPORT OF BDO CANADA LIMITED  
IN ITS CAPACITY AS RECEIVER OF ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., ASHCROFT HOMES - 111 RICHMOND  
ROAD INC.**

**NOVEMBER 14, 2024**

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APPENDIX "B" – Excerpts from 108RR trial balance as at June 17, 2024

APPENDIX "C" – Excerpts from 111RR trial balance as at June 17, 2024

APPENDIX "D" – Email from Dentons to Mann Lawyers, dated November 13, 2024

APPENDIX "E" – Email from Manns Lawyers to Dentons, dated November 13, 2024

## I. PURPOSE OF REPORT

1. This Second Supplemental Report to the Second Report of the Receiver (the “**Second Supplemental Second Report**”) is filed in respect of the Receiver’s motion for the relief set out in its Fresh as Amended Notice of Motion, dated November 13, 2024.
2. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Second Report or the Supplemental Second Report to the Court, dated November 13, 2024.
3. This Second Supplemental Second Report should be read in conjunction with the Second Report. All qualifications set forth in the Second Report are relied upon and adopted in this Second Supplemental Second Report.
4. Unless otherwise noted, all monetary amounts contained in this Second Supplemental Second Report are expressed in Canadian dollars.

## II. DEBTORS’ RESPONSE TO RECEIVER’S REQUESTS

5. By letter, dated November 13, 2024, and delivered by email at 3:25 p.m. (the “**Mann Letter**”), the Debtors provided a limited response to certain of the Receiver’s requests for information and documentation required to report to this Honourable Court in respect of the viability of the Debtors’ refinancing. A copy of the letter, dated November 13, 2024, is attached hereto as **Appendix “A”**.
6. The Mann Letter does not provide accurate information with respect to the Debtors’ current or post-discharge financial position. The Receiver brings to this Court’s attention the following issues with respect of the letter and the information contained therein:
  - a) the listing of pre-receivership obligations noted in the Mann Letter does not correspond with the Debtors’ books and records – i.e. the June 17, 2024 trial balances which the Debtors provided to the Receiver on the commencement of these proceedings. Excerpts from the 108RR and 111RR June 17, 2024 trial balances are attached hereto as **Appendix “B” and Appendix “C”**, respectively. It is unclear to the Receiver where the pre-receivership liability figures contained in the Mann Letter are derived;
  - b) The Mann Letter does not account at all for the intercompany indebtedness and how the Debtors propose to deal with such obligations;
  - c) the Debtors’ calculations assume that the November rental receipts will be available to the Debtors to satisfy post-discharge liabilities, however the Receiver’s calculation of the Estimated Shortfall as set out in the Updated Refinancing Calculation Estimate, and

detailed in the Supplemental Second Report, was prepared on the assumption that the November 2024 rental receipts are paid to the Receiver on or around December 10<sup>th</sup> and applied against the Receiver's accrued and owing expenditures as of November, 2024 and any remainder to be retained as part of and in addition to the Reserve, which residual balance in the Reserve after all priority payables and post-receivership obligations of the Receiver are paid, if any, be returned to the Debtors in due course;

- d) the Mann Letter uses the term of "Total Surplus" of \$69,704 as of March 2025; Leaving aside that the calculation on page 3 does not deal with pre-filing unsecured obligations nor does it adequately deal with post-filing obligations, the Total Surplus amount does not account for the payment of the first instalment of property taxes due in 2025 – whether on an accrual or cash basis - which is estimated to total approximately \$151,000 and be due on or before March, 2025 (based upon 2024 property tax information), and will vastly exceed the alleged calculated "Total Surplus". Same can be said for other expenses that will have to be incurred by the Debtors, such as insurance premiums;
- e) the Debtors' go-forward business plan seems to be to market and lease the commercial units, however they also propose to sell the Real Property in order to pay down the financing received by the New Lender. As property is sold, rental revenues will decrease. The calculations in the Mann Letter does not incorporate any reduction in rental revenues on account of any sale, meaning the implicit assumption is no property will be sold by March 2025, contrary to the assertion in the "Ashcroft Sales Process" section of the Mann Letter;
- f) there is no calculation demonstrating the net proceeds of sale will be sufficient to repay the financing received from the New Lender, all pre-receivership unsecured indebtedness or how much of such proceeds will be available to satisfy post-discharge obligations. In fact nowhere in the Mann Letter is the repayment of the pre-receivership obligations addressed – as evidence for that proposition the Mann Letter provides for the reduction in liabilities with the "Discharge Order Payment" (found on each of pages 1 and 2 of the Mann Letter) which payments are presumably solely to satisfy priority payables quantified in the Mann Letter in place of the pre-receivership HST and property tax priority payables quantified in the Updated Refinancing Calculation Estimate, and does not provide for the payment of pre-filing unsecured obligations;
- g) there is no information demonstrating the Debtors have the financial ability to pay their pre-receivership liabilities;

- h) the Mann Letter states that the New Lender will fund a portion of the shortfall but fails to provide any evidence of the New Lender's agreement to this arrangement, which the Receiver has repeatedly requested;
  - i) the calculation of the property management cost savings, noted as \$7,706.00/month is incorrect, as currently the property management fee is \$2,938.88 plus HST; meaning that at most any "savings" is capped at the amount that is currently being charged;
  - j) the dentist rental cash receipt in February 2025 is only \$1,470.89, due to the application of a leasehold improvement inducement and first month rent deposit pursuant to the lease agreement. Full rent only becomes effective March 2025. This is a decrease of \$20,890 to the February net receipts amount included in the Mann Letter; and
  - k) other than an exchange of emails regarding the amounts in connection with insurance expenses there have been no discussions between the Receiver and Mr. Difilippo, as alleged in the Mann Letter. Other than indicating that it might take issue with the fees of the Receiver and its counsel, the issue of insurance was the only question posed by the Debtors in connection with the Updated Refinancing Calculation Estimate, which included the estates' receipts and disbursements to October 31, 2024. Despite repeated efforts by the Receiver, the parties have not spoken once since the November 5, 2024 court appearance.
7. By email, dated November 13, 2024, at 5:17 p.m. Dentons responded to Mann Lawyers inviting a call that evening between the Receiver and Mr. Difilippo and Ms. Tara Bonsor. A copy of the email, dated November 13, 2024, is attached hereto as **Appendix "D"**.
8. By email, at 7:09 p.m., Mann Lawyers responded advising the Mr. Difilippo was not available. A copy of the email, dated November 13, 2024, is attached hereto as **Appendix "E"**.

### III. CONCLUSION

9. The Receiver respectfully requests the Court grant the relief contained in its Fresh as Amended Notice of Motion, dated November 13, 2024.

All of which is respectfully submitted on the 14<sup>th</sup> day of November, 2024.

**BDO Canada Limited**  
**in its capacity as Court-Appointed Receiver of**  
**Ashcroft Homes – 101 Richmond Road Inc.;**  
**Ashcroft Homes – 108 Richmond Road Inc.; and**  
**Ashcroft Homes – 111 Richmond Road Inc.,**  
**and not in its personal or corporate capacity**



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**Matthew Marchand, CPA, CMA, CIRP, LIT**  
Senior Vice President

-and-	<b>ONTARIO SUPERIOR COURT OF JUSTICE</b>  PROCEEDING COMMENCED AT OTTAWA
	<b>SECOND SUPPLEMENTAL REPORT TO THE SECOND REPORT OF THE RECEIVER</b>
	<b>DENTONS CANADA LLP</b> 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1  <b>John Salmas</b> (LSO # 42336B) Tel: 416-863-4737 <a href="mailto:john.salmas@dentons.com">john.salmas@dentons.com</a>  <b>Sara-Ann Wilson</b> (LSO # 56016C) Tel: 416-863-4402 <a href="mailto:sara.wilson@dentons.com">sara.wilson@dentons.com</a>  <b>Fraser Mackinnon Blair</b> (LSO #66683L) Tel: 613-783-9647 <a href="mailto:fraser.mackinnon.blair@dentons.com">fraser.mackinnon.blair@dentons.com</a>  <i>Lawyer for BDO Canada Limited, in its capacity as the Court-appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.</i>

## Appendix “J” to the Third Report of the Receiver



**CITATION:** Duca FSCUL v. Ashcroft Homes -101 Richmond et. al., 2024 ONSC 6667

**COURT FILE NO.:** CV-24-95337

**DATE:** 2024 11 28

**SUPERIOR COURT OF JUSTICE – ONTARIO**

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

**RE:** DUCA FINANCIAL SERVICES CREDIT UNION LTD., Applicant

**AND:**

ASHCROFT HOMES - 101 RICHMOND ROAD INC., ASHCROFT HOMES - 108 RICHMOND ROAD INC., and ASHCROFT HOMES - 111 RICHMOND ROAD INC., Respondents

**BEFORE:** C. MacLeod RSJ

**COUNSEL:** Fraser Mackinnon Blair & John Salmas for the Reciever (BDO)

Timothy Dunn & Stephen Goudreau, for the Applicant

Raymond Murray & Sarah DelVillano, for the Respondents

**HEARD:** November 5, 2024

**ENDORSEMENT**

[1] On May 16, 2024 I granted an order appointing a Receiver over the business and enterprise of the Respondents. (see 2024 ONSC 2830). That order provided a grace period during which the Respondent was to continue its efforts to refinance. Those efforts were unsuccessful, and the Receivership went into effect.

[2] On September 3<sup>rd</sup>, 2024 the Receiver obtained an Amended and Restated Order and an Order approving a sales process from Justice Corthorn. Both of those orders were on consent of Ashcroft.

[3] Subsequently, Ashcroft was able to obtain a new financing commitment in the approximate amount of \$7.5 million and on that basis the Receiver agreed to suspend the sales process. Unfortunately, the Receiver is now of the view that this amount will not be sufficient to permit it to recommend a discharge. The parties disagree. Ashcroft therefore moves to discharge the Receiver and set aside the order. The Receiver moves for Advice & Directions.

[4] The net amount available pursuant to the refinancing is more than the balance owing to DUCA and it should also be sufficient to pay out the priority claims owing for property taxes and HST or other tax liability to CRA. The total estimated tax liabilities are roughly \$245,000. Although municipal taxes may be ascertained, however, the federal taxes owing are estimates because at this point no statement has been obtained from CRA.

[5] DUCA cannot release its security until it is satisfied that all priority claims have been satisfied. Otherwise DUCA might have residual liability.

[6] In addition to the secured claim of DUCA and the priority claims, the Receiver is concerned about the roughly \$470,000 in pre-receivership debt owing to unsecured creditors. While none of those creditors appear to have commenced claims or to have appeared in this proceeding, the Receiver as a court appointed receiver has an obligation to all creditors. The Receiver submits that there must be at least a credible plan to pay the unsecured creditors and at this point there is no clear plan.

[7] A further concern is the intercompany debt. Ordinarily Ashcroft might simply deal with that debt internally but currently there are other Ashcroft entities in receivership as well. It would be necessary to obtain releases or otherwise defer the payment of those intercompany debts. At this stage, the court does not have all the details.

[8] Finally, there is the question of the fees and expenses of the Receiver. These are a matter of some dispute. The Receiver concedes that it cannot pay itself until the fees and costs of the receivership are approved by the court. Ashcroft is free to dispute those expenses, call for an accounting or otherwise seek relief from the court and the Receiver does not challenge Ashcroft's ability to do so. The Receiver, however, submits that there must be a sufficient reserve retained to ensure these amounts can be paid if approved.

[9] Given the indulgences already provided to Ashcroft, the grace period originally ordered and the uncertainty surrounding the total amount of the debts, it would not be prudent to discharge the Receiver only to have Ashcroft face enforcement by another creditor or commit an act of bankruptcy.

[10] I am not satisfied on the evidence before me that the Receivership should be terminated and the Receiver be discharged. I am also not satisfied that if Ashcroft is allowed to proceed with its own sales process, that the process would be less expensive or more efficient than the plan of sale that was approved by the court on consent of Ashcroft.

[11] In summary, the motion to discharge the Receiver is dismissed. The Receiver may proceed with the proposed sales process under the existing orders.

---

Mr. Justice C. MacLeod

November 28, 2024

## Appendix “K” to the Third Report of the Receiver

**CITATION:** Ashcroft Urban Developments Inc. (Re), 2024 ONSC 7192

**COURT FILE NO.:** CV-24-98508

(Ottawa)

**DATE:** 20241220

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

IN THE MATTER OF THE COMPANIES'  
CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF ASHCROFT  
URBAN DEVELOPMENTS INC.,  
2067166 ONTARIO INC., 2139770  
ONTARIO INC., 2265132 ONTARIO  
INC., ASHCROFT HOMES – LA  
PROMENADE INC., 2195186 ONTARIO  
INC., ASHCROFT HOMES – CAPITAL  
HALL INC. and 1019883 ONTARIO INC.

Applicants

)  
)  
) *David Mann K.C., Alexander Bissonette and*  
) *Sarah DelVillano, for the Applicants*

)  
) *Randal Van de Mosselaer and Stephen*  
) *Kroeger for Grant Thornton Limited (the*  
) *court-appointed monitor)*

)  
) *Alan Merskey, Jeremy Bornstein and Jamie*  
) *Arabi for ACM Advisors Ltd.*

)  
) *Sanjeev Mitra and Calvin Horsten for CMLS*  
) *Financial Ltd. and Equitable Bank*

)  
) *Monique J. Jilesen and Adam Davis for*  
) *Institutional Mortgage Capital Inc. in its*  
) *capacity as general partner of IMC Limited*  
) *Partnership*

)  
) *Haddon Murray and Heather Fisher for*  
) *Central 1 Credit Union*

)  
) *Patrick Corney for Canadian Western Bank*

)  
) *Raj Sahni for Peoples Trust Company*

)  
) *Fraser Mackinnon Blair for MNP Ltd. in its*  
) *capacity as court-appointed receiver of*  
) *Ashcroft Homes – Eastboro Inc. and Ashcroft*  
) *Homes – 108 Richmond Road Inc.*

)  
) *Sara-Ann Wilson, for BDO Canada Limited*  
) *in its capacity as the court-appointed receiver*  
) *of Ashcroft Homes – 101 Richmond Road*  
) *Inc., Ashcroft Homes - 108 Richmond Road*

) Inc. and Ashcroft Homes – 111 Richmond  
 ) Road Inc.  
 )  
 ) *Fozia Chaudary*, for Canada Revenue  
 ) Agency  
 )  
 ) *Jennifer Stam*, for KSV Restructuring Inc. in  
 ) its capacity as proposed interim receiver  
  
 )  
 )  
 ) **HEARD at Ottawa:** 12 December 2024 (by  
 ) videoconference)

## REASONS FOR DECISION

### MEW J.

[1] On 5 December 2024, the applicants sought and obtained from me an initial order under the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (“CCAA”). The stay of proceedings secured by that initial order was sought by the applicants primarily to stay and prevent enforcement actions that had been, or were anticipated to be, taken by certain secured lenders of the applicants, and potentially other creditors, thereby enabling the applicants to advance their restructuring efforts, and continue to operate their businesses as going concerns.

[2] The initial order was obtained without advance notice to all but one of the secured creditors affected by the order. The exception, Central 1 Credit Union (“Central 1”), a secured creditor of 2139770 Ontario Inc., received less than an hour’s notice of the hearing, as a result of which, although counsel attended the hearing at which the initial order was obtained, Central 1 took no position on the appropriateness of the initial order and fully reserved its rights. Central 1 also advised the court that there was already in existence an order by MacLeod RSJ that if there were further breaches by 2139770 Ontario of its forbearance agreement with Central 1, an order would be made for the appointment of a receiver and manager over the property, assets and undertakings of 2139770 Ontario Inc.

[3] A comeback hearing date was set for 12 December 2024, seven days after the date of the initial order.

[4] Because the initial order was obtained without notice, the onus rests “solely and squarely” with the applicants to prove that the initial order was appropriate and that the protection afforded by the initial order should be continued through an amended and restated initial order (the “ARIO”: *General Chemical Canada Ltd. (Re)*, 2005 CanLII 1079 (ON SC), at para. 2).

[5] At the comeback hearing, secured creditors representing 84% of the secured debt opposed the continuation of the CCAA proceeding, and sought instead orders for the appointment of interim receivers to protect their interests.

[6] At the conclusion of the comeback hearing, I advised the parties that, pending the release of these reasons for decision, the initial order made by me on 5 December 2024 would remain in effect on an interim basis.

### **Background**

[7] The eight applicant companies are part of a broader group of more than 55 affiliated entities known as the Ashcroft Homes Group. The founder and controlling mind of the Ashcroft Homes Group is David Choo. The business of the Group is the purchase, development and operation of residential communities in the Ottawa area for seniors, students, and general residential markets, and the lease or sale of accommodations in those communities.

[8] The companies and communities which comprise the Ashcroft Homes Group operate through four key brands as follows:

- a. “Ashcroft Homes” – general residential, comprising master planned communities with single dwelling house areas, infill townhome neighbourhoods and condominium communities;
- b. “Alavida Lifestyles” – retirement apartment and seniors’ suites communities that allow for transition from independent to assisted living, with on-site health care and personal care services, amenities and other offerings and events;
- c. “Envie” – student residential communities comprised of condominium platforms for lease, sale or investment; and
- d. “REstays” – luxury short term rentals and hotel-like accommodation.

[9] Seven of the applicants own and operate separate residential properties, each within its own segregated operations, bank accounts, books and records, and assets. The applicants engage in inter-company transactions within the Ashcroft Homes Group, resulting in inter-company receivables and payables. Certain administrative services are provided on a centralised basis, but each entity pays for its respective share of those services. The eighth applicant is Ashcroft’s head office.

[10] Four of the single purpose applicants are owned by David Choo, while three are owned by Mr. Choo and Envie Enterprises Inc., which is owned by Mr. Choo and the David and Chanti Choo Family Trust 2016.

[11] According to Mr. Choo, despite a history of generating significant revenues and having significant net equity holdings, in recent years various members of the Ashcroft Homes Group have encountered liquidity issues related to rising interest rates and a decline in occupancy rates.

This has left the applicants finding themselves in a position of insufficient liquidity to meet their current debt obligations.

[12] The applicants' current dilemma is summed up in paragraph 14 of Mr. Choo's affidavit sworn in support of the initial order:

From late 2023 the Applicants began working with their respective lenders to address these shortfalls. That has resulted in a series of forbearance agreements and cross-guarantees being established that were designed to buy time to restore occupancy rates, including in some cases by the finalisation of construction, refinance existing lenders, and sell assets in order to pay down debt. One company in the Group recently entered in a sale for a project property for \$183,000,000, resolving not only the financial position of that company, but also assisting with other debts across the Group. In recent months, however, we have received increasing numbers of demands from our lenders that make private, individual arrangements increasingly difficult to achieve.

[13] The applicants assert that the combined value of the applicants' real estate property is approximately \$460,490,030, encumbered by approximately \$284,511,617 in secured debt, leaving an estimated net equity of \$175,978,413. As will be discussed below, the secured lenders challenge the reliability of the applicants' estimates which, they say, are based on dated appraisals that do not reflect current market values.

[14] The following table summarises the applicants, their related projects and locations, and the secured lenders for each:

Applicant	Project	Location	Secured Lender(s)	Secured Debt
Ashcroft Urban Developments	<b>REStays</b>	101 Queen Street & 110 Sparks Street, Ottawa	CMLS (EQ Bank is a "major participant" in the mortgage)	\$50,600,000
2067166 Ontario	<b>Park Place Senior</b>	120 Central Park Drive, Ottawa	(1) ACM (2) IMC	\$26,396,895
2139770 Ontario	<b>Ravines Retirement</b>	626 Prado Private, Ottawa	Central 1	\$38,173,696
2265132 Ontario	<b>Ravines Senior</b>	636 Prado Private, Ottawa	(1) ACM (2) IMC	\$45,234,932

AH – La Promenade	<b>Promenade Seniors Suites</b>	130 & 150 Rossignol Drive, Ottawa (plus vacant land at 100 Rossignol Drive)	IMC	\$37,000,000
2195186 Ontario	<b>Envie I</b>	101 Champagne Rd, Ottawa	Peoples Trust Company ACM	\$57,853,430
AH – Capital Hall	<b>Envie II</b>	105 Champagne Avenue, Ottawa	Equitable Bank	\$24,000,000
1019883 Ontario	<b>Head Office</b>	18 Antares Drive, Nepean	Canadian Western Bank	\$4,134,370
			CRA	\$1,118,294
<b>TOTAL</b>				<b>\$284,511,617</b>

### **Lender Recovery Actions**

[15] Lender recovery actions associated with the applicants are as follows:

#### *Ashcroft Urban Developments (REStays)*

[16] The financing term with CMLS Financial Ltd. (“CMLS”) matured on 1 September 2023. CMLS made a demand and notice to enforce security on 15 November 2023, for failure to pay out the loan on maturity, and a further demand on 18 December 2023.

[17] A forbearance agreement was entered into on 23 February 2023, and an amended forbearance agreement on 3 July 2024, extending the time for compliance with the loan agreement to 30 September 2024, with a further extension granted on 19 November 2024 extending the time for compliance to 31 March 2025, and obliging the borrower to procure a mortgage in the amount of \$20,000,000 charging the property of 2195186 Ontario Inc. (Envie I Project) and a guarantee from 219586 Ontario Inc. up to that amount, limited in recourse to its property. This further mortgage was a condition precedent to the second forbearance extension. As the mortgage was never received, CMLS takes the position that the second forbearance extension has not taken effect.

[18] When the original forbearance agreement was entered into, the borrower also provided a consent to a receivership in respect of the REStays property in the event that the borrower failed to refinance by the specified deadline. But for the stay of proceedings pursuant to the initial order, CMLS takes the position that the receiver consent that it obtained could have been activated.



[19] As at August 2024, Ashcroft Urban Developments indirectly paid the salaries of 53 employees through a related company, Ashcroft Homes – Central Park Inc.

*2067166 Ontario Inc. (Park Place Senior)*

[20] A first ranking mortgage was provided in November 2022 by ACM Advisors Ltd. (“ACM”), with a principal amount of \$21,000,000. Security for this loan was agreed to be cross-defaulted and cross-collateralised with security under a parallel loan being provided to 2265132 Ontario Inc. (Ravines Senior). Institutional Mortgage Capital Canada Inc. (“IMC”) holds a second ranking mortgage, originally for the principal amount of \$11,500,000 with 2265132 Ontario Inc. (Ravines Senior) as co-borrower and jointly and severally liable under the loan agreement. As of the end of October 2024, the balance of the combined debts secured by these mortgages stood at \$26,396,895. As at 16 October 2024, this borrower had other outstanding obligations of \$551,590, including \$391,590 in property tax arrears.

[21] On 19 July 2024, a demand letter and notice of intention to enforce security under s. 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, was sent to 2067166 Ontario and to related guarantors in respect of the Park Place mortgage.

[22] On 5 November 2024, the parties entered into a forbearance agreement. Conditions precedent to ACM’s forbearance obligations included the execution of forbearance agreements between ACM and 2265132 Ontario Inc. (for Ravines Senior) and 2195186 Ontario Inc. (for Envie I). At the time of the initial order in this proceeding, negotiations with respect to the finalisation and execution of those other forbearance agreements were ongoing.

[23] As at August 2024, 2067166 Ontario Inc. paid the salaries of 38 employees directly, and paid 50% of the salaries of five management staff through 1230172 Ontario Inc. for Park Place Retirement.

*2139770 Ontario Inc. (Ravines Retirement)*

[24] Central 1 Credit Union provided mortgage financing on 16 March 2015 for the principal amount of \$27,500,000, which was extended to \$43,500,000 on 15 October 2019. The balance of the loan debt at the end of October 2024 was \$38,173,696. The loan was scheduled to mature on 24 November 2024.

[25] The borrower has other outstanding obligations totalling \$1,292,300, of which \$406,300 is in property tax arrears, \$394,000 in debts to various vendors, and \$492,000 for income tax.

[26] On 9 August 2024, Central 1 issued a final demand to 2139770 Ontario Inc. as borrower, and to Mr. Choo as guarantor, demanding payment of \$38,373,232.02 by 19 August 2024. Central 1 issued a notice of application to appoint a receiver with the demand correspondence.

[27] On 25 September 2024, a forbearance agreement was signed in relation to the Central 1 loan. On 7 October 2024, Central 1 issued an amended notice of application to appoint a receiver over the property, assets and undertakings of 213977 Ontario Inc. That application was heard by Regional Senior Justice MacLeod on 17 October 2024 and resulted in the issuance of a decision

on 29 October 2024, granting a postponement of the receivership application upon compliance by 2139770 Ontario Inc. with court imposed terms, together with the other terms of the forbearance agreement: *Central 1 Credit Union v. 2139770 Ontario Inc.*, 2024 ONSC 5988.

[28] As at August 2024, 2139770 Ontario Inc. paid the salaries of 100 employees directly, including salaries of management staff for the Ravines community, which are shared equally between 2139770 Ontario Inc. for Ravines Senior, and 2265132 Ontario Inc. for Ravines Retirement.

*2265132 Ontario Inc. (Ravines Senior)*

[29] This is another of the properties financed by ACM and IMC. As of the end of October, the net debt on the Ravines Senior loans was \$45,234,932. Other outstanding obligations of the borrower totalled \$473,000 as of 16 October 2024, including \$330,000 in property tax arrears.

[30] On 19 July 2024, a demand letter and notice of intention to enforce security under s. 244 of the *Bankruptcy and Insolvency Act* was sent to 2265132 Ontario Inc. and its related guarantors in respect of the Ravines Senior mortgage.

[31] On 5 November 2024, the parties entered into a forbearance agreement, one of the conditions precedent to ACM's forbearance obligations being the execution of forbearance agreements between ACM and, *inter alia*, 2195186 Ontario Inc. (Envie I). That forbearance agreement had not yet been finalised and executed at the time of the initial order.

[32] As at August 2024, 2265132 Ontario Inc. paid the salaries of 41 employees directly, plus 50% of the costs of the management staff whose salaries are paid directly by 2139770 Ontario Inc. (Ravines Retirement).

*Ashcroft Homes – La Promenade Inc. (Residences Promenade Seniors Suites)*

[33] The borrower obtained mortgage finance from IMC on 24 September 2024 for an initial advance of \$37,000,000 and a maximum loan amount of \$42,000,000. An extension of the loan agreed on 22 December 2022 provided for maturity on 1 February 2024. The loan has not been repaid and the balance, as at the end of October 2024, is said to be \$37,000,000.

[34] On 29 October 2024, Ashcroft Homes – La Promenade became guarantor on a \$17,800,000 credit facility from Pillar Capital Corp. to another company in the Ashcroft Homes Group, 2181291 Ontario Inc. IMC was asked for its consent to the credit arrangement made with Pillar, but had not provided that consent at the time that credit facility was entered into.

[35] As at August 2024, Ashcroft Homes – La Promenade paid the salaries of 41 employees directly and paid for 50% of the salaries of five management staff with 1971446 Ontario Inc. for Promenade Retirement.

*2195186 Ontario Inc. (Envie I)*

[36] The first mortgage on this property was provided by Peoples Trust Company for the principal sum of \$55,634,035, maturing 1 March 2028. A second priority loan was obtained from ACM Commercial Mortgage Fund in the principal amount of \$11,200,000. As of the end of October 2024, the current balance of those loans was \$57,853,430.

[37] The property is currently listed for sale. According to Mr. Choo, based on the broker's underwriting value, the net equity after all closing costs and repayment for secure debts is expected to be in excess of \$50,000,000. There are, however, other outstanding obligations, totalling \$7,480,470, of which \$7,210,000 is said to be owing to the Canada Revenue Agency (although this debt is contested and listed for hearing in the Tax Court of Canada in 2025).

[38] As of August 2024, 2195186 Ontario Inc. paid the salaries of 47 employees through Ashcroft Homes – Central Park Inc.

*Ashcroft Homes – Capital Hall Inc. (Envie II)*

[39] This borrower obtained first mortgage financing from Equitable Bank on 1 September 2022 in the amount of \$23,200,000. The current balance of the loan as at October 2024 is \$23,200,000 plus outstanding interest of approximately \$800,000.

[40] Equitable Bank issued a letter of demand on 9 October 2024 demanding payment of \$24,296,447 forthwith and serving a notice of intention to enforce security. The loan is set to mature in January 2025.

*1019883 Ontario Inc. – Head Office*

[41] On 21 April 2022, 1019883 Ontario obtained mortgage financing from Canadian Western Bank ("CWB") in the amount of \$4,500,000. The current debt owing on the loan is \$4,134,370. There is also a lien registered on the title of the property for \$1,029,987 in favour of the Canada Revenue Agency.

[42] On 16 August 2024, Canada Western Bank wrote to the borrower advising of defaults under the loan, including in respect of reporting requirements and payments of principal and interest. On 19 November 2024, Canada Western Bank offered to amend the loan terms with payment required in full by February 2025, approximately two years before the loan was set to mature.

[43] CWB sent a letter to 1019883 Ontario on 19 November 2024 advising that it wished to exit its banking relationship and proposing to amend its commitment letter. That proposed amending agreement was signed back by Mr. Choo (on behalf of 1019883 Ontario Inc. and as personal guarantor and, on behalf of Ashcroft Homes Inc., as corporate guarantor) on 29 November 2024, four business days before the applicants applied for CCAA protection. On 11 December 2024, CWB made a written demand for repayment of the indebtedness and provided 1019883 Ontario with notice of its intention to enforce CWB's security pursuant to s. 244 of the *Bankruptcy and Insolvency Act*.

[44] As of October 2024, there were 50 employees providing support and administrative services to the Ashcroft Homes Group, including administration, finance and accounting, marketing and sales, human resources, payroll and construction management services.

### **CCAA Application**

[45] The notice of application in this matter was filed with the court on 3 December 2024.

[46] The affidavit of Mr. Choo, filed in support of the application, explained how, beginning in early 2023, the applicants had begun working with their lenders in an effort to address developing liquidity shortfalls. While some of those discussions had been successful, others had not. Ongoing cross-collateralisation requirements and pressure from existing lenders for more security, were stressing the projects. Further, what were described as significantly enhanced reporting requirements to lenders under forbearance terms had added a further burden on the applicants' infrastructure.

[47] The applicants proposed the appointment of Grant Thornton Limited as Monitor and Hawco Peters and Associates Inc. ("Hawco Peters") as Financial Advisor. In addition to a stay of proceedings against the applicants, stays were also sought in respect of certain "Additional Stay Parties" (all either affiliates, or directors and officers of one or all of the applicants).

[48] The applicants also sought approval of an initial Administration Charge up to a maximum amount of \$200,000 over the applicants' properties to secure the fees and disbursements of the Monitor, the Financial Advisor, and their – and the applicants' – respective lawyers, to rank in priority after the existing secured lenders of any applicants in respect, and to the extent, of such lender's registered mortgage; and any taxing authority in respect, and to the extent, of such authority's statutory charge.

[49] Under the proposal, Mr. Choo would provide a debtor-in-possession credit facility (the "DIP Facility") of \$1,500,000 without fees or interest, and with the proviso that the DIP lender's charge would rank in priority behind the securities of the secured lenders, any taxation authority to the extent of their statutory charge, and the Administration Charge, and would not secure obligations prior to these proceedings.

### *Initial Order Hearing*

[50] Counsel for the applicants, for the proposed monitor, and for Central 1, appeared by video conference at 2:00 p.m. on 5 December 2024 (although in the case of counsel for Central 1, she advised that she had received less than an hour's notice of the hearing).

[51] At the 5 December hearing, counsel for the applicants advised the court that it had been his intention to get application materials out to the affected parties earlier in the week. However, this had been thwarted by the need for the proposed monitor to clear a potential conflict of interest, which had only been achieved shortly before the hearing began. As a result, for all intents and purposes, the initial order hearing proceeded *ex parte*.

[52] The applicants submitted that the CCAA proceedings and the stays of proceedings sought were the only viable means by which the applicants' businesses could be preserved and maximised for the benefit of all of the applicants' stakeholders, including not only secured lenders and other creditors, but also over 1,000 residents in the communities, over 500 employees, and the equity holders. Counsel described the relief sought as "surgical", only doing what was necessary, in order to preserve the *status quo* and continue the businesses in the ordinary course and to enable the applicants' retained financial advisors, Hawco Peters, to continue their work assisting the applicants with the financing and restructuring efforts. The court was advised that none of the secured creditors would be primed by the proposed arrangements. Nor, it was submitted, were the applicants seeking to "get a jump" on any of the secured lenders.

[53] The applicants had retained Hawco Peters on 26 July 2024 to assist in the sourcing and securing of additional capital for refinancing and restructuring within the Ashcroft Homes Group (including the applicants), and to provide advisory services, and sought a continuation of that retainer during the CCAA creditor protection process.

[54] After hearing the submissions of counsel, reviewing the materials filed, and considering the jurisdiction provided to the court by s. 11.02 of the CCAA to impose a stay of proceedings for a period of not more than ten days if satisfied that circumstances exist to make that order appropriate, I made the initial order as requested, setting a comeback date of 12 December 2024. I was satisfied that the applicants were insolvent and had liabilities in excess of \$5 million and therefore eligible for the protection afforded by the CCAA. My order included, for the reasons articulated by this court in *Timminco Limited (Re)*, 2012 ONSC 506, at para. 66, provision for a charge over the applicants' property in the amount of up to \$200,000, to secure the professional fees and disbursements of the proposed monitor, along with the lawyers of the Monitor, the lawyers of the applicants, and the Financial Advisors.

### *Comeback Hearing*

[55] At the comeback hearing, the applicants sought an extension and expansion of the relief provided under the initial order to facilitate and advance the CCAA proceedings, through an ARIO providing, among other things, for:

- a. Extension of the initial stay period up to and including 21 February 2025;
- b. Authorising, but not requiring, the applicants to pay, with the consent of the Monitor, certain amounts owing for goods and services supplied to the applicants prior to the date of the initial order;
- c. Expanding the applicants' restructuring authority, and the respective ability of the Financial Advisor and the Monitor, to assist with the applicants' restructuring efforts, beyond the limited required relief included in the initial order to ensure the applicants' ability to make payments and enter into contracts necessary to continue the normal course of operations and complete, or otherwise deal with, the applicants' projects;

- d. Granting the applicants the right to:
  - i. Dispose of redundant or non-material assets not exceeding \$20,000 in any one transaction, or \$100,000 in the aggregate;
  - ii. Close the sale of any residential and commercial units to arm's length third parties for fair market value in the ordinary course of business, subject to the approval of the Monitor;
  - iii. Continue or establish such listings for sale of subject properties for fair market value in the ordinary course of business, subject to the approval of the Monitor;
  - iv. Enter into any new contractual arrangements for sale and thereafter close the sale of, parts of any property to arm's length third parties for fair market value in the ordinary course of business, which the applicable secured lender(s) and the Monitor, each acting reasonably, deem necessary or appropriate;
  - v. List the whole of the Envie II property for sale on such terms and conditions as may be agreed by the secured lender, Equitable Bank, and the Monitor;
  - vi. List the whole of the Promenade Seniors' Suites property for sale, separately or in conjunction with the property owned by affiliated corporation 1971446 Ontario Inc., at 110 Rossignol Drive, Ottawa (the Promenade Retirement Residence property) on such terms and conditions as may be agreed to by Ashcroft Homes-La Promenade Inc. (a secured lender to the Promenade Seniors' Suites property) and the Monitor;
- e. Continuing the appointment of Hawco Peters and Associates Inc. as financial advisor to the applicants until further order of the court and securing the financial advisor's fees and costs under the Administration charge;
- f. Approving the applicants' ability to borrow under a DIP Facility to be provided by Mr. Choo to finance their work and capital requirements and other general corporate purposes, post-filing expenses and costs, including granting a charge over the property to secure all amounts advanced under the DIP Facility;
- g. Increasing the maximum amount of the Administration Charge from \$200,000 to \$700,000;
- h. Approving milestones to advance the refinancing of the Ravines retirement residence to allow all indebtedness to be paid out to Central 1 by 30 June 2025; and
- i. To seek such advice and direction as the applicants may advise to address issues concerning specific projects.

**Applicants' Position**

[56] The applicants are clear about their purpose in seeking CCAA protection:

Here, the Stay of Proceedings is intended primarily to stay and prevent enforcement action that has and will be taken by the Secured Lenders and potentially other creditors. The Stay of Proceedings will preserve the *status quo* and afford the Applicants the breathing space and stability required to advance their restructuring efforts, in consultation with the Financial Advisors, including seeking approval of a DIP, further developing strategies to increase occupancy levels and/or sales of properties, exploring other restructuring alternatives and/or developing a plan of compromise or arrangement.

[57] The applicants further submit that the continuation of the creditor protection provided for under the initial order is essential, having regard to the current financial circumstances of the applicants; the “devastating effects” that bankruptcy, liquidation or uncoordinated enforcement actions would have on the projects and their residents, employees and other stakeholders; and, the value and potential value of each project and for the head office company to the applicants and the Ashcroft Homes Group as a whole.

[58] The applicants claim that, with the assistance of Hawco Peters, they have sourced replacement funding for two of the group’s projects (non-applicant affiliates) and “anticipate” receipt of multiple term sheets by mid-December with a cumulative value in the range of \$100,000,000 to \$230,000,000 to replace multiple lenders. The stated goal and structure of this financing is to provide the applicants with sufficient time to complete started projects, improve occupancy numbers and “settle the waters currently muddled with demands and forbearances”. The applicants continue:

It is envisaged that this strategy will allow sufficient time to allow for the continued sell down of assets which will further deleverage the Ashcroft Homes Group, including the Applicants, and with the continuation of reducing interest rates will lead to traditional long term financing for the remaining real estate portfolio.

[59] According to the applicants, since the initial order was made, they have engaged in communication with various parties, including the secured lenders, either directly or through lawyers and the Financial Advisor related to:

- a. Continuing commitment to a timeline for refinancing to allow Central 1 to be paid out and exit as secured lender to 2139770 Ontario Inc. (Ravines Retirement);
- b. The proposed sale of the Promenade properties together and as a going concern with the secured lender to AH Ashcroft Homes – La Promenade, IMC, and the secured lender to 197446 Ontario Inc. (RBC); and
- c. With CMLS on the REStays loan and in relation to the sale of the whole of the Envie II property.

[60] The applicants argue that the extension of the stay of proceedings will preserve the *status quo* and allow them to, among other things:

- a. Operate the business in the ordinary course without disruption;
- b. Avoid uncoordinated and stress sales or forced liquidations of the subject properties and projects, which would be value deteriorative and contrary to the best interests of the applicants' stakeholders, employees, tenants and other residents;
- c. Preserve their existing tenant relationships and protect such tenants from "forced entries and other improper and disruptive conduct which might be taken by or on behalf of aggressive lenders";
- d. Continue to pursue compensatory financing, sale and restructuring transactions capable of underpinning a consensual plan of compromise or arrangement and advance ongoing discussions related thereto, free of interruption caused by enforcement actions against the applicants and/or the properties; and
- e. Continue to liaise with the secured lenders and other stakeholders in relation to the foregoing efforts, and also with the secured lender to the Promenade Retirement Residence property in relation to the proposed sale of the Promenade properties.

[61] Anticipating (and then responding to) opposition by a number of the secured creditors to restructuring proceedings under the CCAA, the applicants argue that the proposed extension of the stay of proceedings is appropriate given that:

- a. Since the granting of the initial order they have acted in good faith and with due diligence to stabilise and continue the ordinary course operations of the businesses, to develop strategies, increase occupancy levels, and advance their restructuring objectives;
- b. It is desirable to prevent uncoordinated and value destructive enforcement efforts by the secured lenders;
- c. The CCAA process will best facilitate the maintenance of the residential communities, facilities and services comprising the projects (as compared to uncoordinated enforcement actions, such as the appointment of separate receivers to individual applicants and their projects, which will come at significant social and economic costs in the circumstances);
- d. There is very significant equity in each of the properties, and therefore no risk that secured lender funds will not ultimately be recoverable;
- e. The capital of the secured lenders will not be tied up for a longer period of time under the CCAA (as compared to receivership, having regard in particular to the sales and refinancing strategies already under way on behalf of the applicants);



- f. The costs of up to eight separate receivers to the applicants and their respective advisors will far outweigh the costs of the continuing appointment of the Monitor and the Financial Advisor under the CCAA;
- g. The stay of proceedings will preserve the *status quo* and afford the applicants “the breathing space and stability” required to continue the businesses in their ordinary course operations;
- h. A stay is necessary to enable the continuations of engagement with the secured lenders and other stakeholders;
- i. The revised cash flow forecast prepared by the Monitor demonstrates that the applicants, separately and together, have sufficient liquidity to fund their obligations and the costs of the CCAA proceedings; and
- j. The Monitor is supportive of the proposed extension and stay of proceeding.

### **The Position of the Secured Lenders**

[62] All but one of the secured lenders responding to the comeback motion oppose continuation of CCAA protection.

[63] ACM, CLMS Financial Ltd., Equitable Bank and IMC hold, between them, approximately \$194,000,000 in secured debt, representing 68% of the total. Each of these lenders seeks the appointment of KSV Restructuring Inc. (“KSV”) as interim receiver.

[64] CWB also supports the ACM motion and the appointment of KSV as interim receiver.

[65] Collectively, I will refer to ACM, CLMS Financial Ltd., Equitable Bank, IMC and CWB as the “ACM Group”.

[66] Central 1, representing another approximately \$38,000,000 of secured debt, supports the ACM Group, but with BDO Canada Limited as receiver and manager, as previously directed by MacLeod RSJ.

[67] The ACM Group and Central 1 together represent \$232,000,000, or 84%, of the applicants’ secured indebtedness.

[68] Peoples Trust, as the first priority lender on the Envie I project, does not oppose the CCAA order sought. The Envie I property is in the midst of a sale process. Peoples Trust’s main concern is that whatever is determined appropriate by the court should not impede that sale. Accordingly, so long as Peoples Trust continues to receive monthly payments, it sees no reason to oppose the creditor protection that has been sought.

[69] The ACM Group argued that the test established by s. 11.02(2) has not been met. Section 11.02(2) provides that the court may extend a stay order for any period necessary, if the court is

satisfied that: (a) circumstances exist to make the order appropriate; and (b) the applicants have acted, and are acting, in good faith, and with due diligence.

[70] In respect of the first of these elements, the secured creditors say that it is unusual (although not completely unheard of) to order creditor protection under the CCAA for real property-centric entities, due to the nature of their security structures and operations. Rather, those entities and their stakeholders more commonly benefit from simpler receivership proceedings.

[71] On the second element, the secured lenders assert that the applicants proceeded to obtain a stay without notice to their major lenders, representing a marked departure from usual restructuring practices and the applicants' obligations under the CCAA to act in good faith and with diligence. These concerns were compounded by the failure of the applicants to serve their comeback hearing materials until less than 24 hours before the comeback hearing.

[72] Just as the making of orders under s. 11.02 of the CCAA are discretionary, so is the appointment of a receiver. Section 101 of the *Courts of Justice Act* provides that the court may appoint a receiver where it is just or convenient to do so. While a court must have regard to all of the circumstances when determining whether it is appropriate to appoint a receiver, the applicants submit that particular regard is to be had to the nature of the property and the rights of interests of all parties in relation thereto: *Bank of Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (ON SC). Accordingly, as Osborne J. observed in *Antibe Therapeutics Inc. (Re)*, unreported, 22 April 2024, at para. 59:

[W]here...there are competing applications for a continued insolvency proceeding under the CCAA, or the appointment of a receiver, the Court must consider all of the relevant factors in the exercise of its discretion to determine the most appropriate path forward.

[73] The secured creditors focus on a number of points, which they ask the court to consider in the exercise of its discretion.

[74] First, the proposed interim receiver, KSV, is already providing financial advice to CMLS Financial Ltd. regarding its loans to Ashcroft Urban Developments Inc. and has also provided advisory services to IMC in respect of its mortgages registered on title to certain of the applicants' real properties. KSV has ongoing experience as the receiver and manager of a seniors' residence in Oshawa, Ontario, where it has worked with a specialist property manager, Brightwater Senior Living Group LLC, to stabilise the performance of the seniors' residence and improve its financial results. If appointed as interim receiver of the Ashcroft entities, KSV intends to engage Brightwater to review and oversee the operations of the retirement properties owned by the applicants. With respect to the student housing residences, KSV intends to engage Varsity Properties Inc. to oversee their operations, having previously worked with Varsity on a prior student residence receivership in Kingston, Ontario. KSV's plan envisages similarly engaging a party with expertise in the hospitality sector to review and provide recommendations on improving the performance of the hotel property owned by Ashcroft Urban (REStays).

[75] The secured creditors contrast KSV's plan with what they describe as the absence of a restructuring pathway put forward by the applicants. To the extent that there is a path forward by the applicants, it comprises what the secured creditors consider to be unrealistic marketing plans. Furthermore, the cash flow projections provided by the monitor show that after thirteen weeks, there would be almost no DIP financing left.

[76] Another concern is that the values relied upon by the applicants are based on what the secured lenders regard as obsolete appraisals, some dating as far back as 2017. For example, in relation to the Park Place property, while Mr. Choo claims that there is \$24.6 million of net equity after secured debt, the secured lender, ACM's internal valuation estimates reflect that there may not be any equity in that property.

[77] Second, and closely connected to the secured lenders' misgivings about the lack of a cogent road map for the restructuring, is a mounting loss of confidence in the applicants' management.

[78] For example, Promenade Senior Suites, a relatively new senior suite facility built in 2020, has a 65% occupancy rate. Yet the appraisal relied upon by the applicants assumes a stabilised 90% occupancy rate.

[79] There have also been regulatory and reputational concerns, and associated negative publicity, with respect to the management and operation of the Ashcroft seniors' and retirement facilities.

[80] The secured creditors say that trust has also been undermined as a result of what they regard as a lack of candour and straight dealing. IMC offers two examples.

[81] IMC had asked Ashcroft to keep it apprised about material developments on Ashcroft's whole portfolio of assets. IMC expressed concern when it was informed by Ashcroft that Central 1 was proposing a forbearance agreement or a receiver on the \$43,000,000 facility related to the Ravines Retirement project. Significantly, Ashcroft did not disclose to IMC that one of the conditions of the forbearance agreement proposed by Central 1 was that La Promenade was to sign as a guarantor of the outstanding \$38,000,000 in debt owed by Ashcroft to Central 1. Notwithstanding IMC's known concerns, Ashcroft then entered into a forbearance agreement with Central 1, doing so without notice to or approval of IMC, and contrary to Ashcroft's loan agreement with IMC.

[82] Subsequent to that, Ashcroft caused La Promenade to be amalgamated with another Ashcroft-controlled entity, again without IMC's consent (Ashcroft did originally request IMC's consent, which it knew was contingent upon completion of due diligence, but, when told by IMC on 25 October 2024 that providing the consent by a drop-dead date of 31 October was unrealistic, Ashcroft immediately proceeded, the same day, with the amalgamation). The secured lenders' concerns were further deepened by the immediate pre-filing conduct (i.e., lack of notice) of the applicants, to which reference has already been made.

[83] There are also claims that Ashcroft has exaggerated occupancy rates of some of the subject buildings. For example, ACM claims that on 18 September 2024, Ashcroft reported that Envie I

was 80% leased but when ACM's Vice-President – Investments toured Envie I on 18 November 2024, the property manager advised that the building was only 70%-73% leased.

[84] A third generalised cause for concern is that proceeding without sensitivity to the legal and practical separation between each of the eight projects, and their isolated contractual relations with the lenders, will prejudice the secured creditors.

[85] Although the applicants assert that each of the projects is managed separately, with segregated operations, including bank accounts, books and records, and assets, and with intercompany transactions effected at arm's length, the merger of the properties into what the secured creditors call an "asset melting pot" under the CCAA order, would force lenders to rescue properties to which they had no contractual relation.

[86] Despite the involvement, since August, of Hawco Peters, the investment advisors' efforts have not, to date, contributed to meeting the applicants' obligations to their secured lenders. Furthermore, the engagement of Hawco Peters relates to projects both outside and within the CCAA application.

[87] While the applicants' draft proposed ARIO has been amended to respond to the secured creditors' concerns about the lack of ringfencing on a project by project basis (a provision has been added which would prevent the applicants from making payments or other transfer of assets to any affiliated entities or related parties), as well as to limit the engagement of Hawco Peters to the applicants only, the secured creditors remain concerned that their interests will be prejudiced as a result of effected *de facto* extensions of their loan or forbearance agreements, coupled with a concomitant loss of ability to control the process and the possibility that their loans may not be fully covered by the projects they are secured against.

[88] Fourth, factors which might otherwise favour a CCAA process are, at best, neutral in the present case. There is no clear threat to the employees of the applicants. There are no duelling receiverships. The suggestion by Mr. Choo that tenants need to be protected from forced entries and disruptive conduct which might be taken by or on behalf of aggressive lenders is strongly refuted by the secured creditors.

[89] Finally, the secured creditors do not share Mr. Choo's belief that the prospects of successful refinancing, sale and restructuring efforts will be enhanced by providing CCAA protection. Some of the creditors are sanguine about the state of distress in the current commercial real estate market in general, and the Ottawa area market in particular.

[90] Ishbel Buchan, the Executive Vice President – Investments at ACM deposes that:

ACM, and many other lenders I have spoken to, are dealing with multiple distressed assets. These lenders have in many instances, elected to make efforts to negotiate out-of-court arrangements with their commercial mortgage borrowers, similar to how ACM has unsuccessfully attempted to resolve matters with the Ashcroft.

She continues:

Not surprisingly, the challenging macro-economic factors and market conditions described above have had a snowball effect where the relatively high number of distressed real assets has further led to depressed valuations and sales volumes. For example, Bobby Kofman of KSV, the proposed interim receiver, has advised me that in KSV's experience as the court-officer of dozens of real property projects across Canada, real property valuations are currently impaired, and transactions are limited, except at distressed pricing, including for industrial, development, residential, multi-family and hospitality properties.

Ms. Buchan concludes by stating that ACM is concerned that its secured indebtedness in relation to the Ashcroft projects will similarly be affected by the current state of the commercial real estate market in terms of property values and related sales velocity, such that the properties may sell for “significantly below estimated values and/or take much longer to sell than anticipated”.

[91] Ultimately, the secured creditors regard the applicants as having sought CCAA protection in order to buy time to continue their hitherto ineffective attempt to raise meaningful amounts of new funding.

### **Discussion**

[92] As D. M. Brown J. observed in *Romspen Investment Corporation v. 6711162 Canada Inc.*, 2014 ONSC 2781, at para. 61, both an order appointing a receiver and an initial order under the CCAA are highly discretionary in nature, requiring the court to consider and balance the competing interests of the various economic stakeholders. The specific factors taken into account by the court will, as a consequence, vary from case to case.

[93] Further, and as noted by Justice Osborne in *Antibe Therapeutics*, at para. 55:

In making a determination about whether it is, in the circumstances of a particular case, just or convenient to appoint a receiver, the Court must have regard to all of the circumstances, but in particular the nature of the property and the rights and interests of all parties in relation thereto: *Bank of Nova Scotia v. Freure Village on the Clair Creek*, 1996 O.J. No. 5088, 1996 CanLII 8258.

### *No Presumption in Favour of Receivership*

[94] Although, as commentators have observed, there is a presumption among insolvency practitioners that, when it comes to real property, in a contest between a receivership and the CCAA, the receivership is bound to emerge victorious (see Jeremy Opolsky, Jacob Babad and Mike Noel, *Receivership versus CCAA in Real Property Development: Constructing a Framework for Analysis* (2020), 18 Annual Review of Insolvency Law 199, 2020 CanLIIDocs 3602), there is no hard and fast rule to that effect. The nature of the security and the secured creditor's views are not fully determinative of whether a CCAA proceeding will be preferred: *BCIMC Construction Fund Corporation v. The Clover on Yonge Inc.*, 2020 ONSC 1953, per Koehnen J. at para. 104.

*The Secured Creditors' Opposition*

[95] As is the case in many real estate driven CCAA proceedings, the secured creditors see little incentive for surrendering control over the process of enforcing their security. Circumstances similar to those in the present case pertained in *Octagon Properties Group Ltd. (Re)*, [2009] A.J. No. 936 (Q.B.), where, at para. 17, Kent J. observed:

This is not a case where it is appropriate to grant relief under the CCAA. First, I accept the position of the majority of first mortgagees who say that it is highly unlikely that any compromise or arrangement proposed by Octagon would be acceptable to them. That position makes sense given the fact that if they are permitted to proceed with foreclosure procedures and taking into account the current estimates of value, for most mortgagees on most of their properties they will emerge reasonably unscathed. There is no incentive for them to agree to a compromise. On the other hand if I granted CCAA relief, it would be these same mortgagees who would be paying the cost to permit Octagon to buy some time. Second, there is no other reason for CCAA relief such as the existence of a large number of employees or significant unsecured debt in relation to the secured debt. I balance those reasons against the fact that even if the first mortgagees commence or continue in their foreclosure proceedings that process is also supervised by the court and to the extent that Octagon has reasonable arguments to obtain relief under the foreclosure process, it will likely obtain that relief.

[96] It is noteworthy that in the present case, fully 84% of the secured creditors not only oppose the CCAA relief sought, but have combined to put forward the nomination of a common receiver to assist with the enforcement of their security. This arrangement significantly dilutes the force of the argument advanced by the applicants that the costs of up to eight separate receivers and their respective advisors will far outweigh the costs of continuing with the appointment of the Monitor and the Financial Advisor under the CCAA. It also renders as far less likely the prospect of “uncoordinated and stress sales or forced liquidations of the subject properties and projects”.

*Is There a Clear Plan?*

[97] In their article *Receivership versus CCAA in Real Property Development: Constructing a Framework for Analysis*, Opolsky *et al.* express the following observation, based on a review of real-estate driven CCAA cases:

An important consideration for the courts in granting a CCAA is the feasibility of a resolution under that CCAA proceeding. If the chances of a successful proposal are low, then a court may decide to order a receivership rather than spend time on a failed CCAA.

[98] The evidence and submissions put forward on behalf of the applicants have a distinctly aspirational quality. Their message is one of hope, despite the failures of the past eighteen months. The appointment of the Monitor to steady the ship, and bring order to the process of holding the

secured creditors at bay will, they hope, allow for a coordinated process, that maximises value and best serves the interests of all concerned parties.

[99] While there is a superficial attraction to the proposition that the applicants, with the assistance and guidance of the Monitor and the Financial Advisor, will succeed in the coming months, the applicants' plans, such as they are, appear to largely rest on a more benign interest rate environment, a more active property market, and improving occupancy rates. Despite changes in the interest environment in the year to date and well publicised public concerns about a lack of affordable housing, the applicants' malaises continue.

[100] I find myself more inclined to the view that the applicants are simply buying time ("[i]t is envisaged that this strategy will allow sufficient time to allow for the continued sell down of assets which will further deleverage the Ashcroft Homes Group, including the Applicants") and not much more.

[101] Specifically, I see nothing markedly better in the plans put forward by the applicants than those articulated by the secured creditors. Indeed, if anything, the plan put forward by KSV, the proposed interim receiver, has more substance, including the engagement of specialist property managers operating in the retirement residence and student residence markets in Ontario.

#### *Confidence in Management*

[102] The refrain that secured creditors have "lost confidence in management" of debtor companies is a familiar one in CCAA proceedings. This matter is clearly no exception.

[103] For at least eighteen months or more, the applicants have been engaged in an ongoing juggling act with their secured creditors, culminating in their current insolvent positions.

[104] Furthermore, a number of the secured creditors have raised concerns about the some of the cross-default and cross-collateralisation arrangements that have been made, as well as about the applicants' honesty and forthrightness in their dealings with the secured creditors. These concerns were compounded by what the secured creditors regard as a failure of the applicants to give any notice of their intention to seek an initial order (followed by extremely short service of the materials supporting their motion for an ARIO).

[105] The experience of Central 1 is perhaps indicative. Central 1 commenced receivership proceedings. There was a contested application heard by MacLeod RSJ. He found that it was apparent that the debtor – 2139770 Ontario Inc. – had not been able to comply with all of the terms of the forbearance agreement it had entered into, and that the defaults were not trivial. The debtor had failed to deliver "important information by the deadline it agreed to". He granted a postponement of the receivership order on strict terms, failing which the receivership order "will be made". Despite this, Central 1 complains that there have been numerous further breaches of the terms ordered by MacLeod RSJ. They say that the debtor failed to execute collateral security documents, and refused to pay the professional fees incurred under the forbearance agreement. On 2 December 2024, Central 1's lawyers requested an urgent return of the receivership application. The apparent response to that was the commencement of this proceeding, with the resultant affect

of securing a stay of Central 1's receivership proceeding, a stay that it seems highly unlikely could have been obtained in the receivership proceeding itself.

[106] While I would not subscribe to the view that the applicants have acted in bad faith, the secured creditors' expressed lack of confidence in management is understandable.

### *Outdated Appraisals*

[107] The appraisals supporting Mr. Choo's stated valuation of the respective properties vary in their antiquity. The most dated appraisal is from 2017. None of them are from 2024. According to Ms. Buchan of ACM, once an appraisal is aged more than a few months, it is typically no longer relevant given various factors, including macro-economics and market conditions. This is particularly pertinent given the current level of distress in the commercial real estate market.

[108] The applicants concede that some of the appraisals are dated, but nevertheless maintain that they are reliable evidence of the value of the various properties and that, even allowing for some diminution of value due to the state of the current commercial property market, all of the properties have more than adequate net equity and, thus, that the CCAA proceeding poses little risk that the secured creditors will not fully realise their security.

[109] If the concerns about the true value of the properties were the only major objection of the secured creditors, it would probably not be enough to carry the day in favour of the receivership applications. However, viewed alongside other considerations, the concerns about valuation are yet another weight pulling on the receivership side of the scale.

### **Conclusion**

[110] All of the parties agree that there is a need to stabilise the applicants' businesses. The question is whether that is best achieved through a receivership or a CCAA proceeding.

[111] The secured creditors have lost patience with the management of the applicants. Despite having brought on board investment advice from Hawco Peters, progress has been modest. Expectations that term sheets will shortly be presented for refinancing have yet to be realised. Unpaid taxes have mounted. Unsecured creditors have gone unpaid. Occupancy rates have remained sub-optimal. Regulators have even become involved due to concerns about the way in which one of the retirement residences is being run, with attendant poor publicity and reputational damage.

[112] Secured creditors representing 84% of the secured debt oppose the CCAA application. With the exception of Central 1, they all propose to use the same receiver. Their collaborative approach largely neutralises the usual concerns that an applicant for CCAA protection raises concerning uncoordinated and stress sales or forced liquidation. Nor is there any convincing evidence that the remedy proposed by the secured creditors will damage the interests of employees or tenants.

[113] The receivership remedy gives effect to the bargain made between the secured lenders and the applicants, and transfers control of the process from debtors in whom confidence has been lost



to creditors who should be entitled to make good on their security while there are still good prospects of them being made whole.

[114] Mr. Choo candidly acknowledges that the applicants have found themselves in a “difficult position to address their current liquidity obligations”. Yet, to use the terminology of C. Campbell J. in *Dondeb Inc. (Re)*, 2012 ONSC 6087, at para. 25, to some extent the applicants have, by the manner in which they have (sometimes chaotically) played insolvent projects and their secured creditors off against each other and eroded the confidence of the creditors, been the authors of their own misfortune.

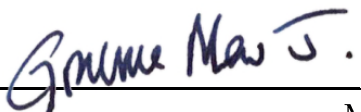
[115] It could, potentially, have been otherwise. Counsel for Peoples Trust submitted that one option that could have been considered would be to impose a shorter stay of proceedings to see if the other parties’ concerns about the applicants’ proposal could be resolved by the monitor, perhaps with a “super monitor order” to allay concerns about the applicants’ management continuing to have control of the restructuring. And in *Dondeb Inc.*, Campbell J. observed, at para. 26, that had there been full and timely communication both the creditors and the court may have concluded that an acceptable CCAA plan could be developed. Because of the way this application has unfolded, that has not occurred. With the benefit of hindsight, that might be seen by the applicants as a missed opportunity.

### **Decision**

[116] For the foregoing reasons, the motion to extend the stay of proceedings granted by the initial order is dismissed. The motion made by ACM Advisors Ltd., and supported by CMLS Financial Ltd., Equitable Bank, Institutional Mortgage Capital Canada Inc. and Canadian Western Bank for the appointment of a receiver and associated relief is granted.

[117] The receivership order and transition order requested by Central 1, in accordance with the order of MacLeod RSJ in Court File No. CV-24-00097134-0000 is granted.

[118] If the parties are unable to agree on any of the terms of the orders resulting from this decision, I may be spoken to.

  
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Mew J.

**CITATION:** Ashcroft Urban Developments Inc. (Re), 2024 ONSC 7192  
**COURT FILE NO.:** CV-24-98508  
(Ottawa)  
**DATE:** 20241220

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

IN THE MATTER OF THE COMPANIES'  
CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF ASHCROFT URBAN  
DEVELOPMENTS INC., 2067166 ONTARIO INC.,  
2139770 ONTARIO INC., 2265132 ONTARIO INC.,  
ASHCROFT HOMES – LA PROMENADE INC.,  
2195186 ONTARIO INC., ASHCROFT HOMES –  
CAPITAL HALL INC. and 1019883 ONTARIO INC.

Applicants

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**REASONS FOR DECISION**

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Mew J.

**Released:** 20 December 2024

## Appendix “L” to the Third Report of the Receiver



Court File No. CV-24-00097134-0000

**ONTARIO****SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

FRIDAY, THE 20TH

JUSTICE MEW

)

DAY OF DECEMBER, 2024

)

B E T W E E N:

CENTRAL 1 CREDIT UNION

Applicant

and

2139770 ONTARIO INC.

Respondent

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

**ORDER**  
**(Appointing Receiver)**

**THIS APPLICATION** made by the Applicant, Central 1 Credit Union ("**Central 1**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing BDO Canada Limited ("**BDO**") as receiver and manager (in such capacities, the "**Receiver**") without security, over all property, assets and undertakings of 2139770 Ontario Inc. ("**213**" or the "**Debtor**") acquired for or used in relation to the Debtor's business, as hereinafter defined, was heard via Zoom videoconference this day at 161 Elgin Street, Ottawa, Ontario.

**ON READING** the Application Record of the Applicant dated October 7, 2024, including the affidavit of Suzanne Fisher affirmed September 13, 2024 and the Exhibits thereto; the Responding Application Record of the Respondent dated September 20, 2024 including the Affidavit of Manny Difilippo sworn September 20, 2024 and the exhibits thereto; the Reply Affidavit of Suzanne Fisher affirmed September 22, 2024 and the exhibits thereto; the Supplementary Affidavit of Suzanne Fisher affirmed October 7, 2024 and the exhibits thereto; the Second Supplementary Affidavit of Suzanne Fisher affirmed December 11, 2024 and the exhibits thereto, the Affidavit of Ishbel Buchan sworn December 11, 2024 and the Exhibits thereto, the affidavit of Robert Gartner sworn December 10, 2024 and the Exhibits thereto, the affidavit of Curtis Jackson sworn December 11, 2024 and the Exhibits thereto, the affidavit of Aleksandar Nakevski sworn December 11, 2024 and the Exhibits thereto, the affidavit of David Choo sworn December 4, 2024 and the Exhibits thereto, the affidavit of David Choo sworn December 11, 2024 and the Exhibits thereto, the first report as of December 11, 2024 of Grant Thornton as monitor, the pre-filing report dated as of December 11 (the **“Monitor’s First Report”**), 2024 of KSV as proposed Interim Receiver (the **“Pre-Filing Report”**), and on hearing the submissions of counsel for the Applicant and all other parties listed on the Counsel Slip, no one else appearing for any other party although duly served as appears from the Certificates of Service of Heather Fisher dated September 17, 2024; September 22, 2024; October 7, 2024; and December 11, 2024 and on reading the consent of BDO to act as the Receiver, filed,

## **SERVICE**

1. **THIS COURT ORDERS** that, if necessary, the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

## **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO is hereby appointed Receiver, without security, of all of the assets,

undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (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 any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, 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;
- (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, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* shall not be required;

- (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; 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.

4. **THIS COURT ORDERS** that nothing in this Order in any way derogates from the obligations of the Receiver to comply with all requirements under the *Retirement Homes Act, 2010*, S.O. 2010 c.11 (the "**Retirement Homes Act**") and O. Reg. 166/11 or limits the exercise of the regulatory authority of the Retirement Homes Regulatory Authority (the "RHRA").

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. **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 its 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.

6. **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.

7. **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.

8. **THIS COURT ORDERS** the Receiver shall ensure that it treats all documents and Records in accordance with the obligations contained in the *Retirement Homes Act* and other applicable legislation, including the *Personal Health Information Protection Act, 2004*, c.3 Sched. A.

9. **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**

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except any Proceeding commenced by the RHRA pursuant to the provisions of the *Retirement Homes Act*, with the exception of sections 94, 98 and 99 of the *Retirement Homes Act*, or with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

11. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except, any Proceeding commenced by the RHRA pursuant to the provisions of the *Retirement Homes Act*, with the exception of sections 94, 98 and 99 of the *Retirement Homes Act*, or 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**

12. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the

written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or 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, including any regulatory requirements pursuant to the *Retirement Homes Act*, (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**

13. **THIS COURT ORDERS** that, with the exception of the RHRA acting pursuant to its regulatory authority, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

### **PROPERTY MANAGEMENT**

14. **THIS COURT ORDERS** that if the Receiver elects to retain the services of 1019883 Ontario Inc., Ashcroft Homes – Central Park Inc., Alavida Lifestyles Inc., or any other entity affiliated with the corporate group known as Ashcroft Homes Group that provides management or support services to any one or more of the Debtors (collectively, the “**Ashcroft Managers**”), it shall have the discretion to pay out of rents received on January 1, 2025, the Ashcroft Managers in respect of those services in accordance with past practice and as set out in the cash flow forecast appended as Appendix “3” in the Monitor’s First Report filed December 11, 2024.

15. **THIS COURT ORDERS** that the Ashcroft Managers and the Debtors shall cooperate fully with the Receiver and shall continue to provide property management and other services to the Receiver in accordance with arrangements with the Debtors until such time as the Receiver no longer requires their services. Neither the Ashcroft Managers nor the Debtors shall have any power or authority to make any discretionary

decisions in respect of property management nor shall they have any power or authority to alter any contractual obligations and neither the Ashcroft Managers nor the Debtors shall have any powers in respect of banking arrangements and credit authorization in respect of the Property.

### **CONTINUATION OF SERVICES**

16. **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. Should any such service provider attempt to discontinue its services, the Receiver shall forthwith notify the RHRA of such attempt.

### **RECEIVER TO HOLD FUNDS**

17. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein,

shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

18. **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**

19. **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**

20. **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**

21. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

22. **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.

23. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

24. **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**

25. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, 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.



26. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

28. **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**

29. **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/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure 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 with the following URL '<<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/2139770-ontario-inc-oa-ravines-retirement-home>>'.  
'.

30. **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.

31. **THIS COURT ORDERS** that during the pendency of the Canada Post strike, any obligation of the Receiver to provide notice by ordinary mail shall be suspended provided that the Receiver shall post all such notices on its website and shall, to the extent possible, send such notices by email.

#### **GENERAL**

32. **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.

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

34. **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.

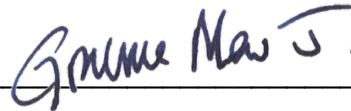
35. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is 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.

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

37. **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.

38. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court.

A handwritten signature in dark ink, appearing to read "Grouse Maw J.", is written over a horizontal line.

Issued on: December 24th, 2024

Mew J.

**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver and manager (the "**Receiver**") of the assets, undertakings and properties 2139770 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the \_\_\_\_ day of \_\_\_\_\_, 2024 (the "**Order**") made in an action having Court file number CV-24-00097134-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

BDO Canada Limited, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

## Appendix “M” to the Third Report of the Receiver

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

**THE HONOURABLE**

)

**FRIDAY, THE 20th****JUSTICE MEW**

)

**DAY OF DECEMBER, 2024**

)



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF ASHCROFT URBAN DEVELOPMENTS INC., 2067166  
ONTARIO INC., 2139770 ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT  
HOMES – LA PROMENADE INC., 2195186 ONTARIO INC., ASHCROFT HOMES  
– CAPITAL HALL INC. AND 1019883 ONTARIO INC.

**Applicants**

**ORDER**  
**(Appointing Interim Receiver)**

THIS MOTION made by ACM Advisors Ltd., and supported by each of the mortgagees listed in Schedule "A" (together with Peoples Trust Company, the "**Mortgagees**"), for an Order pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as Interim Receiver (in such capacities, the "**Interim Receiver**") without security, of the property and lands listed on Schedule "A" hereto and all of the property, assets and undertaking (the "**Property**") of each of the debtors listed in Schedule "A" (the "**Debtors**"), was heard on December 12, 2024 by judicial teleconference via Zoom at Ottawa, Ontario.

ON READING the affidavit of Ishbel Buchan sworn December 11, 2024 and the Exhibits thereto, the affidavit of Robert Gartner sworn December 10, 2024 and the Exhibits thereto, the affidavit of Curtis Jackson sworn December 11, 2024 and the Exhibits thereto, the affidavit of Aleksander

Nakevsky sworn December 11, 2024 and the Exhibits thereto, the affidavit of David Choo sworn December 3, 2024 and the Exhibits thereto, the affidavit of David Choo sworn December 11, 2024 and the Exhibits thereto, the pre-filing report of Grant Thornton Limited in its capacity as proposed monitor of the Applicants dated as of December 4, 2024, the first report of Grant Thornton Limited in its capacity as Monitor of the Applicants dated as of December 11, 2024, and the pre-filing report dated as of December 11, 2024 of KSV as proposed Interim Receiver (the “**Pre-Filing Report**”) and on hearing the submissions of counsel for each of the Mortgagees, counsel for the Debtors and such other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Stephanie Fernandes sworn December 11, 2024, as filed, and on reading the consent of KSV to act as the Interim Receiver,

### **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

### **CCAA TERMINATION**

2. THIS COURT ORDERS that, as of the Effective Termination Time (defined below) the CCAA proceedings as it relates to the Debtors are hereby terminated without any act or formality.

3. THIS COURT ORDERS that upon the filing of a certificate by the Interim Receiver in the form attached as Schedule “B” here to (the “**Effective Termination Time**”) confirming that the Transition (as defined in the Pre-Filing Report) has been completed, Grant Thornton Limited is hereby discharged from its duties as the Monitor (as defined in the initial order made in these proceedings on December 5, 2024 (the “**Initial Order**”)) as it relates to the Debtors and shall have no further duties, obligations or responsibilities as Monitor from and after the date thereof; provided that the Monitor is hereby directed that prior to the Effective Termination Time it shall take no further actions in respect of its appointment as Monitor of the Debtors other than with the consent and at the direction of the Interim Receiver.

4. THIS COURT ORDERS that, notwithstanding any provision of this Order and the termination of the within CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA or the Initial Order.



5. THIS COURT ORDERS that effectively immediately, the Financial Advisor (as defined in the Initial Order) be and is hereby discharged.

#### **APPOINTMENT**

6. THIS COURT ORDERS that pursuant to section 47(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Interim Receiver, without security, of the Property of the Debtors.

7. THIS COURT ORDERS that the estates of the Debtors will be jointly administered by the Interim Receiver for procedural purposes, provided, however, that nothing herein shall be deemed or constructed as directing a substantive consolidation of the Debtors or the Property, and provided further that the Interim Receiver shall, without limitation:

- a) Maintain segregated Debtor specific bank accounts (the “**Segregated Accounts**”);
- b) Funds in the Segregated Accounts shall be used to fund disbursements in connection with the associated Debtor including, without limitation, taxes, payroll, insurance, operational expenses associated with the Debtor, the associated Property and business operated by the Debtor;
- c) Deposit any funds borrowed pursuant to paragraph 33 below into the applicable Segregated Account and not use any such borrowed funds for any purpose other than fees, costs and expenses associated with such Debtor unless otherwise consented to by the applicable Mortgagee; and
- d) Keep segregated time and billing on a per Debtor basis in respect of its and its counsel’s respective fees and disbursements.

#### **INTERIM RECEIVER’S POWERS**

8. THIS COURT ORDERS that the Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim 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, including without limitation the Debtors’ bank accounts related to the Property wherever located;

- 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 Debtors, or any one or more of them, 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 Debtors, or any one or more of them, in respect of the Property;
- d) to engage consultants, appraisers, agents, 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 Interim Receiver's powers and duties, including without limitation those conferred by this Order;
- e) in respect of the Property owned by 2195186 Ontario Inc. ("**Envie 1**"), to continue the sale process currently in place for Envie I (the "**Envie I Sale Process**") and seek approval by the Court of any transaction for the sale of the business and assets Envie 1;
- f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any one or more of them, with respect to the Property or any part or parts thereof;
- g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, or any one or more of them, with respect to the Property and to exercise all remedies of the Debtors, or any one or more of them, in collecting such monies, including, without limitation, to enforce any security held by the Debtors, or any one or more of them;
- h) to settle, extend or compromise any indebtedness owing to the Debtors, or any one or more of them, with respect to the Property;
- i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Interim Receiver's name or in the name and on behalf of the Debtors, or any one or more of them, for any purpose pursuant to this Order;

- j) to report to, meet with and discuss with such affected Persons (as defined below), as the Interim Receiver deems appropriate on all matters relating to the Property and the Interim Receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;
- k) to consult with the Mortgagees and other creditors of the Debtors on all matters relating to the Property and the Interim Receivership, subject to such terms as to confidentiality as the Interim Receiver deems advisable;
- l) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- m) to apply for any permits, licences, approvals or permissions with respect to the Property as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Interim Receiver, in the name of the Debtors, or any one or more of them; and
- n) 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 Interim Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, the Monitor or any one or more of them, and without interference from any other Person.

9. THIS COURT ORDERS that nothing in this Order in any way derogates from the obligations of the Interim Receiver to comply with all requirements under the *Retirement Homes Act*, 2010, S.O. 2010 c.11 (the “**Retirement Homes Act**”) and O. Reg. 166/11 or limits the exercise of the regulatory authority of the Retirement Homes Regulatory Authority (the “**RHRA**”).

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER**

10. THIS COURT ORDERS that (i) the Debtors together with any of their affiliates, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel, 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 Interim 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 Interim Receiver, and shall deliver all such Property to the Interim Receiver upon the Interim Receiver's request.

11. THIS COURT ORDERS that all Persons shall forthwith advise the Interim 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 Debtors, or any one or more of them, 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 Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 11 or in paragraph 12 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 Interim Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

12. 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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

13. THIS COURT ORDERS that the Interim Receiver shall treat all documents and Records in accordance with the obligations contained in the *Retirement Homes Act* and other applicable legislation, including the *Personal Health Information Protection Act*, 2004, c.3 Sched. A.

14. THIS COURT ORDERS that all Persons, including without limitation, the Debtors and the Monitor and their affiliates, and each of them, shall be required to cooperate, and share information, with the Interim Receiver, in connection with the operations of the Debtors' businesses and all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors, or any one or more of them, and the Property. In addition to the foregoing, general cooperation and information sharing requirements, the Debtors and their affiliates, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents: (1) maintain them in good standing and provide immediate notice and copies to the Interim Receiver of any communications received from regulators, providers, lessors or franchisors in respect thereof; (2) provide immediate notice to the Interim Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' written notice to the Interim Receiver of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Interim Receiver in obtaining any further permits and licenses that may be required in the Interim Receiver's discretion, acting reasonably, in consultation with the Mortgagees.

#### **NO PROCEEDINGS AGAINST THE INTERIM RECEIVER**

15. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Interim Receiver, or its respective employees, advisors, counsel and other representatives acting in such capacities, except any Proceeding commenced by the RHRA pursuant to the provisions of the *Retirement Homes Act* or with the written consent of the Interim Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

16. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors, or any one or more of them, or their respective employees, advisors, counsel and other representatives acting in such capacities, or the Property shall be commenced or continued except any Proceeding commenced by the RHRA pursuant to the provisions of the *Retirement Homes Act* or

with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors, or any one or more of them, or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

17. THIS COURT ORDERS that, subject to paragraph 19, all rights and remedies against the Debtors, or any one or more of them, the Interim Receiver, or their respective employees, advisors, counsel and other representatives acting in such capacities, or affecting the Property, including, without limitation, licenses and permits, are hereby stayed and suspended except with the written consent of the Interim 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 Interim Receiver or the Debtors, or any one or more of them, to carry on any business which the Debtors, or any one or more of them, is not lawfully entitled to carry on, (ii) exempt the Interim Receiver or the Debtors, or any one or more of them, from compliance with statutory or regulatory provisions relating to health, safety or the environment, including any regulatory requirements pursuant to the *Retirement Homes Act*, (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 INTERIM RECEIVER**

18. THIS COURT ORDERS that, with the exception of the RHRA acting pursuant to its regulatory authority, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, or any one or more of them, in respect of the Property without written consent of the Interim Receiver or leave of this Court.

#### **ENTITLEMENT OF MORTGAGE LENDERS**

19. THIS COURT ORDERS that notwithstanding any other provision of the Order, nothing shall prevent or limit any Mortgagee, upon payment of any outstanding Property specific costs of the interim receivership and providing at least 5 business days’ notice to the Interim Receiver and the RHRA, from taking steps or exercising any rights under their security or at law, including without limitation, the appointment of a receiver and manager pursuant to Section 243(1) of the BIA and Section 101 of the CJA.

## PROPERTY MANAGEMENT

20. THIS COURT ORDERS that if the Interim Receiver elects to retain the services of 1019883 Ontario Inc., Ashcroft Homes – Central Park Inc., Alavida Lifestyles Inc., or any other entity affiliated with the corporate group known as Ashcroft Homes Group that provides management or support services to any one or more of the Debtors (collectively, the “**Ashcroft Managers**”), it shall have the discretion to pay out of rents received on January 1, 2025 or thereafter to the Ashcroft Managers in respect of those services in accordance with past practice and as set out in the cash flow forecast appended as Appendix “3” in the Monitor’s First Report dated December 11, 2024.

21. THIS COURT ORDERS that the Ashcroft Managers and the Debtors shall cooperate fully with the Interim Receiver and shall continue to provide property management and other services to the Interim Receiver in accordance with arrangements with the Debtors until such time as the Interim Receiver no longer requires their services provided they get paid for it on a basis that reflects the actual cost of providing such services. Neither the Ashcroft Managers nor the Debtors shall have any power or authority to make any discretionary decisions in respect of property management nor shall they have any power or authority to alter any contractual obligations and neither the Ashcroft Managers nor the Debtors shall have any powers in respect of banking arrangements and credit authorization in respect of the Property. The Ashcroft Managers and the Debtors will facilitate the transfer of banking arrangements and credit authorizations to the Interim Receiver in accordance with its direction.

## CONTINUATION OF SERVICES

22. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors, or any one or more of them, in connection with or relating to the Property 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 Debtors, or any one or more of them, in connection with or relating to the Property 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 Interim Receiver, and that the Interim Receiver shall be entitled to the continued use of the Debtors’, or any one or more of their, 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 Interim Receiver in accordance with normal payment practices of the Debtors, or any one or more of their, or such other practices as may be agreed upon by the supplier or service provider and the Interim Receiver, or as may be ordered by this Court. Should any such service provider attempt to discontinue its services with respect to services provided in connection with a retirement home regulated by RHRA, the Receiver shall forthwith notify the RHRA of such attempt.

23. THIS COURT ORDERS that Commercial Imperial Bank of Commerce ("**CIBC**") shall be given the benefit and protection of the Interim Receivers' Charge (defined below) to secure any liability for any overdraft amounts, chargebacks or other administrative fees and costs incurred by CIBC in connection with the administration of the Debtors' bank accounts.

#### **INTERIM RECEIVER TO HOLD FUNDS**

24. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim 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 in connection with or relating to the Property, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited in the Segregated Account that has been opened and designed to the applicable Property and the monies standing to the credit of such Segregated Accounts from time to time, net of any disbursements provided for herein, shall be held by the Interim Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

25. THIS COURT ORDERS that, notwithstanding any other terms or provisions of this Order, provided that there are sufficient cashflows to fund all ordinary course operational costs of the applicable Property (as determined by the Interim Receiver in consultation with the Mortgagees), the Mortgagees of such Property shall continue to receive, to the extent the cash flows permit, payment of their respective monthly payments of applicable principal, interest and taxes in the order of priority of their respective mortgages registered against or in respect of the applicable Property and Debtor (to the maximum extent possible, as determined by the Interim Receiver).

#### **EMPLOYEES**

26. THIS COURT ORDERS that all employees of the Debtors, or any one or more of them, shall remain the employees of such Debtor until such time as the Interim Receiver, on behalf of the Debtors, or any one or more of them, may terminate the employment of such employees. The



Interim 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 Interim 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*.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

27. THIS COURT ORDERS that nothing herein contained shall require the Interim 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 Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim 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 INTERIM RECEIVER’S LIABILITY**

28. THIS COURT ORDERS that the Interim 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 Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **INTERIM RECEIVER’S ACCOUNTS**

29. THIS COURT ORDERS that the Interim Receiver and counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge

(the “**Interim 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, subject to paragraph 30, the Interim 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. Notwithstanding the foregoing, the Interim Receiver’s Charge in respect of any particular Property owned by a Debtor shall secure only such fees and disbursements of the Interim Receiver and its counsel that are allocated to such Debtor and Property in accordance with paragraph 7 above.

30. THIS COURT ORDERS that, notwithstanding any other terms or provisions of this Order:

- a) the Interim Receiver’s Charge shall rank behind the mortgage and other security of Peoples Trust Company against the Property of Envie I including the Envie I Property (as defined in the affidavit of David Choo sworn December 3, 2024);
- b) the Interim Receiver shall not accept or reject of any offer received in respect of Envie I or terminate or suspend the Envie I Sale Process, without the prior written consent of Peoples Trust Company and ACM Advisors Ltd.; and
- c) the Interim Receiver shall not borrow or enter into any commitments to borrow funds pursuant to the Interim Receiver’s Borrowings Charge in respect of 2195186 Ontario Inc. or the Envie I Property without the prior written consent of Peoples Trust Company and ACM Advisors Ltd to the extent such amounts are to be advanced in priority Peoples Trust Company.

31. THIS COURT ORDERS that the Interim Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Interim Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

32. THIS COURT ORDERS that prior to the passing of its accounts, the Interim 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 Interim 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 INTERIM RECEIVERSHIP**

33. THIS COURT ORDERS that, subject to paragraph 30(c), the Interim Receiver be at liberty and it is hereby empowered, in consultation with the Mortgagees of a Debtor, 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 per Debtor (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 Interim Receiver by this Order, including interim expenditures on a property specific basis. Only the Property of the specific Debtor in respect of which the Interim Receiver is required to borrow monies shall be and is hereby charged by way of a fixed and specific charge (the “**Interim Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, fees, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, on the specific property, but subordinate in priority to the Interim Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

34. THIS COURT ORDERS that neither the Interim Receiver’s Borrowings Charge nor any other security granted by the Interim Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

36. THIS COURT ORDERS that the monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, in respect of the specific property so charged in accordance with paragraph 33 unless otherwise agreed to by the holders of any prior issued Interim Receiver’s Certificates.

**SERVICE AND NOTICE**

37. THIS COURT ORDERS that The Guide Concerning Commercial List E-Service (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of

documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure 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 with the following URL: <https://www.ksvadvisory.com/experience/case/Ashcroft>.

38. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors', or any one or more of their, creditors or other interested parties at their respective addresses as last shown on the records of the Debtors, or any one or more of them, 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.

#### **COMEBACK MOTION**

39. THIS COURT ORDERS that a comeback motion in this proceeding shall be heard on or before February 28, 2025.

#### **GENERAL**

40. THIS COURT ORDERS that the Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

41. THIS COURT ORDERS that nothing in this Order shall prevent the Interim Receiver from acting as a receiver or trustee in bankruptcy of the Debtors, or any one or more of them.

42. 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 Interim 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 Interim Receiver, as an

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

43. THIS COURT ORDERS that the Interim 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 Interim 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.

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

45. THIS COURT ORDERS that at any time after January 31, 2025 any Mortgagee may file with the Court and serve on all parties to these proceedings a certificate in the form attached as Schedule "D" advising that such Mortgagee wishes to terminate these receivership proceedings in respect of the Property against which it holds security, provided that such Property does not include Property for which the RHRA has issued a licence to operate as a retirement home. Effective as of 12:01 a.m. (Prevailing Eastern Time) on the date of such filing (the "**Termination Time**") without further act or formality, the Interim Receiver shall be discharged as Receiver of the respective Property and Debtors, provided however, that notwithstanding its discharge herein (a) the Interim Receiver shall remain interim receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Interim Receiver shall continue to have the benefit of the provisions of this Order and any other Orders made in this proceeding, including the Interim Receiver's Charge, the Interim Receiver's Borrowing Charge, all approvals, protections and stays of proceedings in favour of the Interim Receiver in its capacity as Receiver, including in connection with any action taken by the Interim Receiver following the Termination Time.

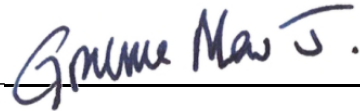
46. THIS COURT ORDERS that the respective Debtor(s) and the Interim Receiver will cooperate with such Mortgagee(s) to ensure an orderly transition from these proceedings to any

Mortgagee-driven proceeding or other arrangement in respect of such Mortgagee(s) and the respective Debtor's Property.

47. THIS COURT ORDERS that nothing in this Order prejudices the Debtors' right of redemption.

48. 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 Interim 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.

49. THIS COURT ORDERS that this Order is effective from today's date and it is not required to be entered.

A handwritten signature in blue ink, appearing to read "G. Mew J.", is written over a horizontal line.

Mew J.

Issuance on January 3, 2025

**SCHEDULE “A” – LIST OF SUPPORTING MORTGAGEES, PROPERTY AND DEBTORS**

**DESCRIPTION OF THE REAL PROPERTY**

<b>Mortgagee</b>	<b>Debtor</b>	<b>Legal Description of Real Property</b>
ACM Advisors Ltd.	2067166 Ontario Inc.	PART OF BLOCK 69 ON 4M-1047 BEING PARTS 1,2,3,4 AND 6 4R-21512, OTTAWA. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PARTS 1 TO 5 ON 4R-20298 OVER PART 3 ON 4R-21512 AS IN OC487047. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PARTS 9 TO 11 ON 4R-20298 OVER PART 3 ON 4R-21512 AS IN OC494285. TOGETHER WITH A RIGHT-OF-WAY OVER PARTS 2 AND 5 ON 4R-20298AS IN OC487047.TOGETHER WITH A RIGHT-OF-WAY OVER PART 9 ON 4R-20298 AS IN OC494285. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PART 5 ON 4R-21512 OVER PART 6 ON 4R-21512 AS IN OC654077. SUBJECT TO A RIGHT-OF-WAY IN FAVOUR OF PART 5 ON 4R-21512 OVER PART 4 ON 4R-21512 AS IN OC654077. SUBJECT TO AN EASEMENT IN GROSS OVER PART 1 ON PLAN 4R-28152 AS IN OC1621378.; TOGETHER WITH AN EASEMENT OVER PART BLOCK 69 PLAN 4M1047 PART 5 4R21512 AS IN OC1966865, being PIN 03998-1732 (LT)
ACM Advisors Ltd.	2265132 Ontario Inc.	PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794. SUBJECT TO AN EASEMENT OVER PART 21 PLAN 4R25794 AS IN NS45154. SUBJECT TO AN EASEMENT OVER PARTS 8, 21 AND 46 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; SUBJECT TO AN EASEMENT AS IN OC1435034; TOGETHER WITH AN EASEMENT OVER ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794 AS IN OC1451771; CITY OF OTTAWA, being PIN 04052-0799 (LT)
ACM Advisors Ltd.	1384274 Ontario Inc.	ALL OF BLOCK 9 AND PART OF BLOCKS 10, 11 AND 25 PLAN 4M1327, PARTS 1, 3, 4, 5, 6, 7, 10, 11, 14, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 32, 33, 34, 35, 37, 39, 40, 41, 42, 43, 44, 50, 51, 52 AND 54 PLAN 4R25794. SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 16, 17, 18, 23, 24, 27 AND 28 PLAN 4R25794 AS IN OC881843. SUBJECT TO AN EASEMENT OVER PARTS 3, 4, 5, 6, 7, 10, 11, 14, 15, 20, 26, 32, 33, 34, 35, 39, 40, 41 AND 54 PLAN 4R25794 AS IN OC909083; SUBJECT TO AN EASEMENT AS IN OC1200007; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1254247; TOGETHER WITH AN EASEMENT OVER PART OF BLOCK 12 PLAN 4M1327, PART 19 PLAN 4R25794 AS IN OC1451770; SUBJECT TO AN EASEMENT IN FAVOUR OF PART OF BLOCKS 10 AND 25 PLAN 4M1327, PARTS 2, 22, 25, 29, 30, 31, 36 AND 53 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 8, 9, 21, 45 AND 46 PLAN 4R25794; PART OF BLOCKS 10 AND 11 PLAN 4M1327, PARTS 12, 13, 38, 47, 48 AND 49 PLAN 4R25794 AS IN OC1451771; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1560118; CITY OF OTTAWA, being PIN 04052-0801 (LT)
ACM Advisors Ltd.	2195186 Ontario Inc.	PART LOTS 7, 8, 9, 10, 11 AND PART LANE, AS CLOSED BY ORDER CR234928 PLAN 131037, PART 1 PLAN 4R29600; SUBJECT TO AN EASEMENT AS IN OC1804530; SUBJECT TO AN EASEMENT IN GROSS OVER PART 2 PLAN 4R33801 AS IN OC2393098; CITY OF OTTAWA, being PIN 04102-0340 (LT)

Mortgagee	Debtor	Legal Description of Real Property
CMLS Financial Ltd.	Ashcroft Urban Developments Inc.	<p>UNIT 1, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1067 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304971; CITY OF OTTAWA, being PIN 16067-0001 (LT)</p> <p>UNIT 1, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1067 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304971; CITY OF OTTAWA, being PIN 16067-0002 (LT)</p> <p>UNIT 2, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1067 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304971; CITY OF OTTAWA, being PIN 16067-0003 (LT)</p> <p>UNIT 3, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1067 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304971; CITY OF OTTAWA, being PIN 16067-0004 (LT)</p> <p>UNIT 4, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1067 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304971; CITY OF OTTAWA being PIN 16067-0005 (LT)</p> <p>UNIT 5, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1067 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304971; CITY OF OTTAWA, being PIN 16067-0006 (LT)</p> <p>UNIT 6, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1067 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304971; CITY OF OTTAWA, being PIN 16067-0007 (LT)</p> <p>UNIT 7, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1067 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304971; CITY OF OTTAWA, being PIN 16067-0008 (LT)</p> <p>UNIT 8, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1067 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304971; CITY OF OTTAWA, being PIN 16067-0009 (LT)</p> <p>UNIT 1, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0001 (LT)</p> <p>UNIT 2, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0002 (LT)</p>



Mortgagee	Debtor	Legal Description of Real Property
		<p>UNIT 3, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0003 (LT)</p> <p>UNIT 4, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0004 (LT)</p> <p>UNIT 5, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0005 (LT)</p> <p>UNIT 6, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0006 (LT)</p> <p>UNIT 7, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0007 (LT)</p> <p>UNIT 8, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0008 (LT)</p> <p>UNIT 9, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0009 (LT)</p> <p>UNIT 10, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0010 (LT)</p> <p>UNIT 11, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0011 (LT)</p> <p>UNIT 12, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0012 (LT)</p> <p>UNIT 13, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND</p>

Mortgagee	Debtor	Legal Description of Real Property
		<p>TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0013 (LT)</p> <p>UNIT 14, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0014 (LT)</p> <p>UNIT 15, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0015 (LT)</p> <p>UNIT 16, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0016 (LT)</p> <p>UNIT 17, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0017 (LT)</p> <p>UNIT 18, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0018 (LT)</p> <p>UNIT 19, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0019 (LT)</p> <p>UNIT 20, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0020 (LT)</p> <p>UNIT 21, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0021 (LT)</p> <p>UNIT 22, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0022 (LT)</p> <p>UNIT 23, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0023 (LT)</p>

Mortgagee	Debtor	Legal Description of Real Property
		<p>UNIT 24, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0024 (LT)</p> <p>UNIT 25, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0025 (LT)</p> <p>UNIT 26, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0026 (LT)</p> <p>UNIT 27, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0027 (LT)</p> <p>UNIT 28, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0028 (LT)</p> <p>UNIT 29, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0029 (LT)</p> <p>UNIT 30, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0030 (LT)</p> <p>UNIT 31, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0031 (LT)</p> <p>UNIT 32, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0032 (LT)</p> <p>UNIT 34, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0034 (LT)</p> <p>UNIT 35, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0035 (LT)</p>

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		<p>UNIT 36, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0036 (LT)</p> <p>UNIT 37, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0037 (LT)</p> <p>UNIT 60, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0060 (LT)</p> <p>UNIT 61, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0061 (LT)</p> <p>UNIT 62, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0062 (LT)</p> <p>UNIT 63, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0063 (LT)</p> <p>UNIT 64, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0064 (LT)</p> <p>UNIT 65, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0065 (LT)</p> <p>UNIT 66, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0066 (LT)</p> <p>UNIT 67, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0067 (LT)</p> <p>UNIT 68, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND</p>

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		<p>TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0068 (LT)</p> <p>UNIT 69, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0069 (LT)</p> <p>UNIT 70, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0070 (LT)</p> <p>UNIT 71, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0071 (LT)</p> <p>UNIT 72, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0072 (LT)</p> <p>UNIT 73, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0073 (LT)</p> <p>UNIT 74, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0074 (LT)</p> <p>UNIT 75, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0075 (LT)</p> <p>UNIT 76, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0076 (LT)</p> <p>UNIT 77, LEVEL A, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0077 (LT)</p> <p>UNIT 1, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0078 (LT)</p>

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		<p>UNIT 2, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0079 (LT)</p> <p>UNIT 3, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0080 (LT)</p> <p>UNIT 4, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0081 (LT)</p> <p>UNIT 5, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0082 (LT)</p> <p>UNIT 6, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0083 (LT)</p> <p>UNIT 7, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0084 (LT)</p> <p>UNIT 8, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0085 (LT)</p> <p>UNIT 9, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0086 (LT)</p> <p>UNIT 10, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0087 (LT)</p> <p>UNIT 11, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0088 (LT)</p> <p>UNIT 12, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0089 (LT)</p>

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		<p>UNIT 13, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0090 (LT)</p> <p>UNIT 14, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0091 (LT)</p> <p>UNIT 15, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0092 (LT)</p> <p>UNIT 16, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0093 (LT)</p> <p>UNIT 17, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0094 (LT)</p> <p>UNIT 18, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0095 (LT)</p> <p>UNIT 19, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0096 (LT)</p> <p>UNIT 20, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0097 (LT)</p> <p>UNIT 21, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0098 (LT)</p> <p>UNIT 22, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0099 (LT)</p> <p>UNIT 23, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND</p>

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		<p>TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0100 (LT)</p> <p>UNIT 24, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0101 (LT)</p> <p>UNIT 25, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0102 (LT)</p> <p>UNIT 26, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0103 (LT)</p> <p>UNIT 27, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0104 (LT)</p> <p>UNIT 28, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0105 (LT)</p> <p>UNIT 29, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0106 (LT)</p> <p>UNIT 30, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0107 (LT)</p> <p>UNIT 31, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0108 (LT)</p> <p>UNIT 32, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0109 (LT)</p> <p>UNIT 33, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0110 (LT)</p>



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		<p>UNIT 34, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0111 (LT)</p> <p>UNIT 35, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0112 (LT)</p> <p>UNIT 36, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0113 (LT)</p> <p>UNIT 37, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0114 (LT)</p> <p>UNIT 38, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0115 (LT)</p> <p>UNIT 39, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0116 (LT)</p> <p>UNIT 40, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0117 (LT)</p> <p>UNIT 41, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0118 (LT)</p> <p>UNIT 42, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0119 (LT)</p> <p>UNIT 43, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-120 (LT)</p> <p>UNIT 44, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0121 (LT)</p>

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		<p>UNIT 45, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0122 (LT)</p> <p>UNIT 46, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0123 (LT)</p> <p>UNIT 47, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0124 (LT)</p> <p>UNIT 48, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0125 (LT)</p> <p>UNIT 49, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0126 (LT)</p> <p>UNIT 50, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0127 (LT)</p> <p>UNIT 51, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0128 (LT)</p> <p>UNIT 52, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0129 (LT)</p> <p>UNIT 53, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0130 (LT)</p> <p>UNIT 54, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0131 (LT)</p> <p>UNIT 55, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER</p>

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		<p>WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0132 (LT)</p> <p>UNIT 56, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0133 (LT)</p> <p>UNIT 57, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0134 (LT)</p> <p>UNIT 58, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0135 (LT)</p> <p>UNIT 59, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0136 (LT)</p> <p>UNIT 60, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0137 (LT)</p> <p>UNIT 61, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0138 (LT)</p> <p>UNIT 62, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0139 (LT)</p> <p>UNIT 63, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0140 (LT)</p> <p>UNIT 64, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0141 (LT)</p> <p>UNIT 65, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0142 (LT)</p>

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		<p>UNIT 66, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0143 (LT)</p> <p>UNIT 67, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0144 (LT)</p> <p>UNIT 68, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0145 (LT)</p> <p>UNIT 69, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0146 (LT)</p> <p>UNIT 70, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0147 (LT)</p> <p>UNIT 71, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0148 (LT)</p> <p>UNIT 72, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0149 (LT)</p> <p>UNIT 73, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0150 (LT)</p> <p>UNIT 74, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0151 (LT)</p> <p>UNIT 75, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0152 (LT)</p> <p>UNIT 76, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0153 (LT)</p>

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		<p>UNIT 77, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0154 (LT)</p> <p>UNIT 78, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0155 (LT)</p> <p>UNIT 79, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0156 (LT)</p> <p>UNIT 80, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0157 (LT)</p> <p>UNIT 81, LEVEL B, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0158 (LT)</p> <p>UNIT 1, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0172 (LT)</p> <p>UNIT 2, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0173 (LT)</p> <p>UNIT 3, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0174 (LT)</p> <p>UNIT 5, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0176 (LT)</p> <p>UNIT 6, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0177 (LT)</p> <p>UNIT 7, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER</p>

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		<p>WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0178 (LT)</p> <p>UNIT 8, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0179 (LT)</p> <p>UNIT 9, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0180 (LT)</p> <p>UNIT 10, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0181 (LT)</p> <p>UNIT 11, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0182 (LT)</p> <p>UNIT 12, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0183 (LT)</p> <p>UNIT 13, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0184 (LT)</p> <p>UNIT 14, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0185 (LT)</p> <p>UNIT 15, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0186 (LT)</p> <p>UNIT 16, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0187 (LT)</p> <p>UNIT 17, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0188 (LT)</p>

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		<p>UNIT 18, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0189 (LT)</p> <p>UNIT 19, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0190 (LT)</p> <p>UNIT 20, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0191 (LT)</p> <p>UNIT 21, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0192 (LT)</p> <p>UNIT 22, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0193 (LT)</p> <p>UNIT 23, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0194 (LT)</p> <p>UNIT 24, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0195 (LT)</p> <p>UNIT 25, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0196 (LT)</p> <p>UNIT 26, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0197 (LT)</p> <p>UNIT 27, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0198 (LT)</p> <p>UNIT 28, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0199 (LT)</p>

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		<p>UNIT 29, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0200 (LT)</p> <p>UNIT 30, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0201 (LT)</p> <p>UNIT 31, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0202 (LT)</p> <p>UNIT 32, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0203 (LT)</p> <p>UNIT 33, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0204 (LT)</p> <p>UNIT 34, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0205 (LT)</p> <p>UNIT 35, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0206 (LT)</p> <p>UNIT 36, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0207 (LT)</p> <p>UNIT 37, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0208 (LT)</p> <p>UNIT 38, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0209 (LT)</p> <p>UNIT 39, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER</p>



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		<p>WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0210 (LT)</p> <p>UNIT 40, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0211 (LT)</p> <p>UNIT 41, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA being PIN 16068-0212 (LT)</p> <p>UNIT 42, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0213 (LT)</p> <p>UNIT 43, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0214 (LT)</p> <p>UNIT 44, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0215 (LT)</p> <p>UNIT 45, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0216 (LT)</p> <p>UNIT 46, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0217 (LT)</p> <p>UNIT 47, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0218 (LT)</p> <p>UNIT 48, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0219 (LT)</p> <p>UNIT 49, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0220(LT)</p>

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		<p>UNIT 50, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0221 (LT)</p> <p>UNIT 51, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0222 (LT)</p> <p>UNIT 52, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0223 (LT)</p> <p>UNIT 53, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0224 (LT)</p> <p>UNIT 54, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0225 (LT)</p> <p>UNIT 58, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0229 (LT)</p> <p>UNIT 59, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0230 (LT)</p> <p>UNIT 60, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0231 (LT)</p> <p>UNIT 61, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0232 (LT)</p> <p>UNIT 62, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0233 (LT)</p> <p>UNIT 63, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0234 (LT)</p>

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		<p>UNIT 64, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0235 (LT)</p> <p>UNIT 65, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0236 (LT)</p> <p>UNIT 66, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0237 (LT)</p> <p>UNIT 68, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0239 (LT)</p> <p>UNIT 69, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0240 (LT)</p> <p>UNIT 70, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0241 (LT)</p> <p>UNIT 74, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0245 (LT)</p> <p>UNIT 75, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0246 (LT)</p> <p>UNIT 76, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0247 (LT)</p> <p>UNIT 79, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0250 (LT)</p> <p>UNIT 80, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER</p>

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		<p>WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0251 (LT)</p> <p>UNIT 81, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0252 (LT)</p> <p>UNIT 82, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0253 (LT)</p> <p>UNIT 95, LEVEL C, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0266 (LT)</p> <p>UNIT 1, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0270 (LT)</p> <p>UNIT 2, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0271 (LT)</p> <p>UNIT 3, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0272 (LT)</p> <p>UNIT 4, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0273 (LT)</p> <p>UNIT 5, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0274 (LT)</p> <p>UNIT 6, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0275 (LT)</p> <p>UNIT 7, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0276 (LT)</p>

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		<p>UNIT 8, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0277 (LT)</p> <p>UNIT 9, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0278 (LT)</p> <p>UNIT 10, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0279 (LT)</p> <p>UNIT 11, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0280 (LT)</p> <p>UNIT 12, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0281 (LT)</p> <p>UNIT 13, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0282 (LT)</p> <p>UNIT 14, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0283 (LT)</p> <p>UNIT 15, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0284 (LT)</p> <p>UNIT 16, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0285 (LT)</p> <p>UNIT 17, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0286 (LT)</p> <p>UNIT 18, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0287 (LT)</p>

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		<p>UNIT 19, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0288 (LT)</p> <p>UNIT 20, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0289 (LT)</p> <p>UNIT 21, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0290 (LT)</p> <p>UNIT 22, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0291 (LT)</p> <p>UNIT 23, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0292 (LT)</p> <p>UNIT 24, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0293 (LT)</p> <p>UNIT 25, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0294 (LT)</p> <p>UNIT 26, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0295 (LT)</p> <p>UNIT 27, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0296 (LT)</p> <p>UNIT 28, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0297 (LT)</p> <p>UNIT 29, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER</p>

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		<p>WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0298 (LT)</p> <p>UNIT 30, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0299 (LT)</p> <p>UNIT 31, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0300 (LT)</p> <p>UNIT 32, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0301 (LT)</p> <p>UNIT 33, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0302 (LT)</p> <p>UNIT 34, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0303 (LT)</p> <p>UNIT 35, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0304 (LT)</p> <p>UNIT 36, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0305 (LT)</p> <p>UNIT 37, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0306 (LT)</p> <p>UNIT 38, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0307 (LT)</p> <p>UNIT 39, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0308 (LT)</p>

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		<p>UNIT 40, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0309 (LT)</p> <p>UNIT 41, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0310 (LT)</p> <p>UNIT 42, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0311 (LT)</p> <p>UNIT 43, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0312 (LT)</p> <p>UNIT 44, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0313 (LT)</p> <p>UNIT 45, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0314 (LT)</p> <p>UNIT 46, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0315 (LT)</p> <p>UNIT 47, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0316 (LT)</p> <p>UNIT 48, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0317 (LT)</p> <p>UNIT 49, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0318 (LT)</p> <p>UNIT 75, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0344 (LT)</p>



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		<p>UNIT 76, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0345 (LT)</p> <p>UNIT 77, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0346 (LT)</p> <p>UNIT 79, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0348 (LT)</p> <p>UNIT 82, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0351 (LT)</p> <p>UNIT 90, LEVEL D, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0359 (LT)</p> <p>UNIT 1, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1068AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0360 (LT)</p> <p>UNIT 24, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0383 (LT)</p> <p>UNIT 25, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0384 (LT)</p> <p>UNIT 39, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0398 (LT)</p> <p>UNIT 40, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0399 (LT)</p> <p>UNIT 41, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER</p>

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		<p>WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0400 (LT)</p> <p>UNIT 42, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0401 (LT)</p> <p>UNIT 43, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0402 (LT)</p> <p>UNIT 44, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0403. (LT)</p> <p>UNIT 48, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0407 (LT)</p> <p>UNIT 50, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0409 (LT)</p> <p>UNIT 64, LEVEL E, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0423 (LT)</p> <p>UNIT 17, LEVEL F, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0460 (LT)</p> <p>UNIT 18, LEVEL F, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0461 (LT)</p> <p>UNIT 20, LEVEL F, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO.1068 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304979; CITY OF OTTAWA, being PIN 16068-0463 (LT)</p> <p>UNIT 3, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0003 (LT)</p>

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		<p>UNIT 7, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0007 (LT)</p> <p>UNIT 4, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-015 (LT)</p> <p>UNIT 7, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0018 (LT)</p> <p>UNIT 1, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0023 (LT)</p> <p>UNIT 2, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0035 (LT)</p> <p>UNIT 7, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0040 (LT)</p> <p>UNIT 2, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0046 (LT)</p> <p>UNIT 3, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0047 (LT)</p> <p>UNIT 7, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0051 (LT)</p> <p>UNIT 8, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0052 (LT)</p> <p>UNIT 1, LEVEL 6, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0056 (LT)</p>

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		<p>UNIT 3, LEVEL 6, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0058 (LT)</p> <p>UNIT 6, LEVEL 6, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0061 (LT)</p> <p>UNIT 2, LEVEL 7, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0067 (LT)</p> <p>UNIT 3, LEVEL 7, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0068 (LT)</p> <p>UNIT 6, LEVEL 7, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0071 (LT)</p> <p>UNIT 7, LEVEL 7, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0072 (LT)</p> <p>UNIT 2, LEVEL 8, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0076 (LT)</p> <p>UNIT 3, LEVEL 8, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0077 (LT)</p> <p>UNIT 6, LEVEL 8, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0080 (LT)</p> <p>UNIT 7, LEVEL 8, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0081 (LT)</p> <p>UNIT 1, LEVEL 9, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER</p>

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		<p>WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0084 (LT)</p> <p>UNIT 4, LEVEL 9, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0087 (LT)</p> <p>UNIT 5, LEVEL 9, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0088 (LT)</p> <p>UNIT 1, LEVEL 10, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0089 (LT)</p> <p>UNIT 2, LEVEL 10, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1069 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304993; CITY OF OTTAWA, being PIN 16069-0090 (LT)</p> <p>UNIT 1, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0001 (LT)</p> <p>UNIT 2, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0002 (LT)</p> <p>UNIT 3, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0003 (LT)</p> <p>UNIT 4, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0004 (LT)</p> <p>UNIT 5, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0005 (LT)</p> <p>UNIT 6, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0006 (LT)</p>

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		<p>UNIT 7, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0007 (LT)</p> <p>UNIT 8, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0008 (LT)</p> <p>UNIT 9, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0009 (LT)</p> <p>UNIT 10, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0010 (LT)</p> <p>UNIT 11, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0011 (LT)</p> <p>UNIT 12, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0012 (LT)</p> <p>UNIT 13, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0013 (LT)</p> <p>UNIT 14, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0014 (LT)</p> <p>UNIT 15, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0015 (LT)</p> <p>UNIT 16, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0016 (LT)</p> <p>UNIT 17, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0017 (LT)</p>

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		<p>UNIT 18, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0018 (LT)</p> <p>UNIT 19, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0019 (LT)</p> <p>UNIT 20, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0020 (LT)</p> <p>UNIT 21, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0021 (LT)</p> <p>UNIT 22, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0022 (LT)</p> <p>UNIT 23, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0023 (LT)</p> <p>UNIT 24, LEVEL 1, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0024 (LT)</p> <p>UNIT 1, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0025 (LT)</p> <p>UNIT 2, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0026 (LT)</p> <p>UNIT 3, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0027 (LT)</p> <p>UNIT 4, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER</p>

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		<p>WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0028 (LT)</p> <p>UNIT 5, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0029 (LT)</p> <p>UNIT 6, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0030 (LT)</p> <p>UNIT 7, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0031 (LT)</p> <p>UNIT 8, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0032 (LT)</p> <p>UNIT 9, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0033 (LT)</p> <p>UNIT 10, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0034 (LT)</p> <p>UNIT 11, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0035 (LT)</p> <p>UNIT 12, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0036 (LT)</p> <p>UNIT 13, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0037 (LT)</p> <p>UNIT 14, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0038 (LT)</p>



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		<p>UNIT 15, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0039 (LT)</p> <p>UNIT 16, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0040 (LT)</p> <p>UNIT 17, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0041 (LT)</p> <p>UNIT 18, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0042 (LT)</p> <p>UNIT 19, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0043 (LT)</p> <p>UNIT 20, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0044 (LT)</p> <p>UNIT 21, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0045 (LT)</p> <p>UNIT 22, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0046 (LT)</p> <p>UNIT 23, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0047 (LT)</p> <p>UNIT 24, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0048 (LT)</p> <p>UNIT 25, LEVEL 2, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0049 (LT)</p>

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		<p>UNIT 1, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0050 (LT)</p> <p>UNIT 2, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0051 (LT)</p> <p>UNIT 3, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0052 (LT)</p> <p>UNIT 4, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0053 (LT)</p> <p>UNIT 5, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0054 (LT)</p> <p>UNIT 6, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0055 (LT)</p> <p>UNIT 7, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0056 (LT)</p> <p>UNIT 8, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0057 (LT)</p> <p>UNIT 9, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0058 (LT)</p> <p>UNIT 10, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0059 (LT)</p> <p>UNIT 11, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER</p>

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		<p>WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0060 (LT)</p> <p>UNIT 12, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0061 (LT)</p> <p>UNIT 13, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0062 (LT)</p> <p>UNIT 14, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0063 (LT)</p> <p>UNIT 15, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0064 (LT)</p> <p>UNIT 16, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0065 (LT)</p> <p>UNIT 17, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0066 (LT)</p> <p>UNIT 18, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0067 (LT)</p> <p>UNIT 19, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0068 (LT)</p> <p>UNIT 20, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0069 (LT)</p> <p>UNIT 21, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0070 (LT)</p>

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		<p>UNIT 22, LEVEL 3, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0071 (LT)</p> <p>UNIT 1, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0072 (LT)</p> <p>UNIT 2, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0073 (LT)</p> <p>UNIT 3, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0074 (LT)</p> <p>UNIT 4, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0075 (LT)</p> <p>UNIT 5, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0076 (LT)</p> <p>UNIT 6, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0077 (LT)</p> <p>UNIT 7, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0078 (LT)</p> <p>UNIT 8, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0079 (LT)</p> <p>UNIT 9, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0080 (LT)</p> <p>UNIT 10, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0081 (LT)</p>

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		<p>UNIT 11, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0082 (LT)</p> <p>UNIT 12, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0083 (LT)</p> <p>UNIT 13, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0084 (LT)</p> <p>UNIT 14, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0085 (LT)</p> <p>UNIT 15, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0086 (LT)</p> <p>UNIT 16, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0087 (LT)</p> <p>UNIT 17, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0088 (LT)</p> <p>UNIT 18, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0089 (LT)</p> <p>UNIT 19, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0090 (LT)</p> <p>UNIT 20, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0091 (LT)</p> <p>UNIT 21, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER</p>

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		<p>WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0092 (LT)</p> <p>UNIT 22, LEVEL 4, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0093 (LT)</p> <p>UNIT 1, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0094 (LT)</p> <p>UNIT 2, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0095 (LT)</p> <p>UNIT 3, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0096 (LT)</p> <p>UNIT 4, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0097 (LT)</p> <p>UNIT 5, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0098 (LT)</p> <p>UNIT 6, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0099 (LT)</p> <p>UNIT 7, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0100 (LT)</p> <p>UNIT 8, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0101 (LT)</p> <p>UNIT 9, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0102 (LT)</p>

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		<p>UNIT 10, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0103 (LT)</p> <p>UNIT 11, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0104 (LT)</p> <p>UNIT 12, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0105 (LT)</p> <p>UNIT 13, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0106 (LT)</p> <p>UNIT 14, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0107 (LT)</p> <p>UNIT 15, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0108 (LT)</p> <p>UNIT 16, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0109 (LT)</p> <p>UNIT 17, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0110 (LT)</p> <p>UNIT 18, LEVEL 5, OTTAWA-CARLETON LEASEHOLD CONDOMINIUM PLAN NO. 1070 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2304997; CITY OF OTTAWA, being PIN 16070-0111 (LT)</p>
Equitable Bank	Ashcroft Homes - Capital Hall Inc.	<p>UNIT 1, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0001 (LT)</p> <p>UNIT 2, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS</p>

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		<p>SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0002 (LT)</p> <p>UNIT 3, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0003 (LT)</p> <p>UNIT 4, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0004 (LT)</p> <p>UNIT 5, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0005 (LT)</p> <p>UNIT 1, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0006 (LT)</p> <p>UNIT 2, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0007 (LT)</p> <p>UNIT 3, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0008 (LT)</p> <p>UNIT 4, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0009 (LT)</p> <p>UNIT 5, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0010 (LT)</p> <p>UNIT 6, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>



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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0011 (LT)</p> <p>UNIT 7, LEVEL 2, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0012 (LT)</p> <p>UNIT 3, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0016 (LT)</p> <p>UNIT 4, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0017 (LT)</p> <p>UNIT 7, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0020 (LT)</p> <p>UNIT 4, LEVEL 4, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0032 (LT)</p> <p>UNIT 11, LEVEL 4, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0039 (LT)</p> <p>UNIT 13, LEVEL 4, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0041 (LT)</p> <p>UNIT 13, LEVEL 5, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0056 (LT)</p> <p>UNIT 4, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0062 (LT)</p> <p>UNIT 13, LEVEL 6, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0071 (LT)</p> <p>UNIT 4, LEVEL 7, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0077 (LT)</p> <p>UNIT 13, LEVEL 7, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0086 (LT)</p> <p>UNIT 13, LEVEL 8, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0101 (LT)</p> <p>UNIT 11, LEVEL 10, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0129 (LT)</p> <p>UNIT 13, LEVEL 10, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0131 (LT)</p> <p>UNIT 11, LEVEL 11, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0144 (LT)</p> <p>UNIT 13, LEVEL 11, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0146 (LT)</p> <p>UNIT 8, LEVEL 12, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0156 (LT)</p> <p>UNIT 11, LEVEL 12, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0159 (LT)</p> <p>UNIT 12, LEVEL 12, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0160 (LT)</p> <p>UNIT 13, LEVEL 12, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0161 (LT)</p> <p>UNIT 11, LEVEL 13, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0174 (LT)</p> <p>UNIT 12, LEVEL 13, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0175 (LT)</p> <p>UNIT 11, LEVEL 14, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0189 (LT)</p> <p>UNIT 13, LEVEL 14, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0191 (LT)</p> <p>UNIT 15, LEVEL 14, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0193 (LT)</p> <p>UNIT 11, LEVEL 15, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0204 (LT)</p> <p>UNIT 13, LEVEL 15, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0206 (LT)</p> <p>UNIT 6, LEVEL 16, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0214 (LT)</p> <p>UNIT 10, LEVEL 16, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0218 (LT)</p> <p>UNIT 11, LEVEL 16, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0219 (LT)</p> <p>UNIT 13, LEVEL 16, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0221 (LT)</p> <p>UNIT 1, LEVEL 17, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0224 (LT)</p> <p>UNIT 7, LEVEL 17, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0230 (LT)</p> <p>UNIT 10, LEVEL 17, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0233 (LT)</p> <p>UNIT 12, LEVEL 17, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0235 (LT)</p> <p>UNIT 13, LEVEL 17, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0236 (LT)</p> <p>UNIT 14, LEVEL 17, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0237 (LT)</p> <p>UNIT 15, LEVEL 17, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0238 (LT)</p> <p>UNIT 1, LEVEL 18, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0239 (LT)</p> <p>UNIT 2, LEVEL 18, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0240 (LT)</p> <p>UNIT 4, LEVEL 18, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0242 (LT)</p> <p>UNIT 10, LEVEL 18, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0248 (LT)</p> <p>UNIT 13, LEVEL 18, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0251 (LT)</p> <p>UNIT 4, LEVEL 19, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0257 (LT)</p> <p>UNIT 5, LEVEL 19, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0258 (LT)</p> <p>UNIT 8, LEVEL 19, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0261 (LT)</p> <p>UNIT 10, LEVEL 19, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0263 (LT)</p> <p>UNIT 11, LEVEL 19, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0264 (LT)</p> <p>UNIT 12, LEVEL 19, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0265 (LT)</p> <p>UNIT 13, LEVEL 19, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0266 (LT)</p> <p>UNIT 4, LEVEL 20, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0272 (LT)</p> <p>UNIT 8, LEVEL 20, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0276 (LT)</p> <p>UNIT 10, LEVEL 20, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0278 (LT)</p> <p>UNIT 11, LEVEL 20, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0279 (LT)</p> <p>UNIT 13, LEVEL 20, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0281 (LT)</p> <p>UNIT 14, LEVEL 20, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0282 (LT)</p> <p>UNIT 4, LEVEL 21, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0287 (LT)</p> <p>UNIT 5, LEVEL 21, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0288 (LT)</p> <p>UNIT 6, LEVEL 21, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0289 (LT)</p> <p>UNIT 8, LEVEL 21, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0291 (LT)</p> <p>UNIT 9, LEVEL 21, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0292 (LT)</p> <p>UNIT 10, LEVEL 21, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0293 (LT)</p> <p>UNIT 11, LEVEL 21, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0294 (LT)</p> <p>UNIT 13, LEVEL 21, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0296 (LT)</p> <p>UNIT 14, LEVEL 21, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0297 (LT)</p> <p>UNIT 1, LEVEL 22, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0299 (LT)</p> <p>UNIT 5, LEVEL 22, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0303 (LT)</p> <p>UNIT 6, LEVEL 22, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0304 (LT)</p> <p>UNIT 8, LEVEL 22, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0306 (LT)</p> <p>UNIT 9, LEVEL 22, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0307 (LT)</p> <p>UNIT 10, LEVEL 22, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>



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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0308 (LT)</p> <p>UNIT 11, LEVEL 22, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0309 (LT)</p> <p>UNIT 13, LEVEL 22, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0311 (LT)</p> <p>UNIT 14, LEVEL 22, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0312 (LT)</p> <p>UNIT 15, LEVEL 22, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0313 (LT)</p> <p>UNIT 5, LEVEL 23, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0318 (LT)</p> <p>UNIT 6, LEVEL 23, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0319 (LT)</p> <p>UNIT 8, LEVEL 23, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0321 (LT)</p> <p>UNIT 9, LEVEL 23, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0322 (LT)</p> <p>UNIT 10, LEVEL 23, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0323 (LT)</p> <p>UNIT 11, LEVEL 23, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0324 (LT)</p> <p>UNIT 12, LEVEL 23, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0325 (LT)</p> <p>UNIT 13, LEVEL 23, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0326 (LT)</p> <p>UNIT 14, LEVEL 23, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0327 (LT)</p> <p>UNIT 4, LEVEL 24, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0332 (LT)</p> <p>UNIT 6, LEVEL 24, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0334 (LT)</p> <p>UNIT 7, LEVEL 24, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0335 (LT)</p> <p>UNIT 8, LEVEL 24, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0336 (LT)</p> <p>UNIT 9, LEVEL 24, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0337 (LT)</p> <p>UNIT 10, LEVEL 24, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0338 (LT)</p> <p>UNIT 11, LEVEL 24, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0339 (LT)</p> <p>UNIT 12, LEVEL 24, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0340 (LT)</p> <p>UNIT 13, LEVEL 24, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0341 (LT)</p> <p>UNIT 14, LEVEL 24, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0342 (LT)</p> <p>UNIT 5, LEVEL 25, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0348 (LT)</p> <p>UNIT 6, LEVEL 25, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0349 (LT)</p> <p>UNIT 7, LEVEL 25, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0350 (LT)</p> <p>UNIT 8, LEVEL 25, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0351 (LT)</p> <p>UNIT 9, LEVEL 25, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0352 (LT)</p> <p>UNIT 10, LEVEL 25, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0353 (LT)</p> <p>UNIT 13, LEVEL 25, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0356 (LT)</p> <p>UNIT 14, LEVEL 25, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0357 (LT)</p> <p>UNIT 1, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0359 (LT)</p> <p>UNIT 2, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0360 (LT)</p> <p>UNIT 3, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0361 (LT)</p> <p>UNIT 4, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0362 (LT)</p> <p>UNIT 5, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0363 (LT)</p> <p>UNIT 6, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0364 (LT)</p> <p>UNIT 7, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0365 (LT)</p> <p>UNIT 8, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0366 (LT)</p> <p>UNIT 9, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0367 (LT)</p> <p>UNIT 10, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0368 (LT)</p> <p>UNIT 11, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0369 (LT)</p> <p>UNIT 12, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0370 (LT)</p> <p>UNIT 13, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0371 (LT)</p> <p>UNIT 14, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0372 (LT)</p> <p>UNIT 15, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0373 (LT)</p> <p>UNIT 16, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0374 (LT)</p> <p>UNIT 17, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0375 (LT)</p> <p>UNIT 18, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0376 (LT)</p> <p>UNIT 19, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0377 (LT)</p> <p>UNIT 20, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0378 (LT)</p> <p>UNIT 21, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0379 (LT)</p> <p>UNIT 22, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0380 (LT)</p> <p>UNIT 23, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

Mortgagee	Debtor	Legal Description of Real Property
		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0381 (LT)</p> <p>UNIT 24, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0382 (LT)</p> <p>UNIT 25, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0383 (LT)</p> <p>UNIT 28, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0386 (LT)</p> <p>UNIT 29, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0387 (LT)</p> <p>UNIT 30, LEVEL A, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0388 (LT)</p> <p>UNIT 1, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0389 (LT)</p> <p>UNIT 2, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0390 (LT)</p> <p>UNIT 3, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0391 (LT)</p> <p>UNIT 4, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0392 (LT)</p> <p>UNIT 5, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0393 (LT)</p> <p>UNIT 6, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0394 (LT)</p> <p>UNIT 7, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0395 (LT)</p> <p>UNIT 8, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0395 (LT)</p> <p>UNIT 9, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0397 (LT)</p> <p>UNIT 10, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0398 (LT)</p> <p>UNIT 11, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0399 (LT)</p> <p>UNIT 12, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0400 (LT)</p> <p>UNIT 13, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>



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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0401 (LT)</p> <p>UNIT 14, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0402 (LT)</p> <p>UNIT 15, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0403 (LT)</p> <p>UNIT 16, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0404 (LT)</p> <p>UNIT 17, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0405 (LT)</p> <p>UNIT 18, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0406 (LT)</p> <p>UNIT 19, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0407 (LT)</p> <p>UNIT 20, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0408 (LT)</p> <p>UNIT 21, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0409 (LT)</p> <p>UNIT 22, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

Mortgagee	Debtor	Legal Description of Real Property
		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0410 (LT)</p> <p>UNIT 23, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0411 (LT)</p> <p>UNIT 24, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0412 (LT)</p> <p>UNIT 25, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0413 (LT)</p> <p>UNIT 26, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0414 (LT)</p> <p>UNIT 27, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0415 (LT)</p> <p>UNIT 28, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0416 (LT)</p> <p>UNIT 29, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0417 (LT)</p> <p>UNIT 30, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0418 (LT)</p> <p>UNIT 31, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0419 (LT)</p> <p>UNIT 32, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0420 (LT)</p> <p>UNIT 33, LEVEL B, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0421 (LT)</p> <p>UNIT 1, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0422 (LT)</p> <p>UNIT 2, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0423 (LT)</p> <p>UNIT 3, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0424 (LT)</p> <p>UNIT 4, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0425 (LT)</p> <p>UNIT 5, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0426 (LT)</p> <p>UNIT 6, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0427 (LT)</p> <p>UNIT 7, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0428 (LT)</p> <p>UNIT 8, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0429 (LT)</p> <p>UNIT 9, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0430 (LT)</p> <p>UNIT 10, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0431 (LT)</p> <p>UNIT 11, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0432 (LT)</p> <p>UNIT 12, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0433 (LT)</p> <p>UNIT 13, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0434 (LT)</p> <p>UNIT 14, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0435 (LT)</p> <p>UNIT 15, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0436 (LT)</p> <p>UNIT 16, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

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		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0437 (LT)</p> <p>UNIT 17, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0438 (LT)</p> <p>UNIT 18, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0439 (LT)</p> <p>UNIT 19, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0440 (LT)</p> <p>UNIT 20, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0441 (LT)</p> <p>UNIT 21, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0442 (LT)</p> <p>UNIT 22, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0443 (LT)</p> <p>UNIT 23, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0444 (LT)</p> <p>UNIT 24, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0445 (LT)</p> <p>UNIT 25, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

Mortgagee	Debtor	Legal Description of Real Property
		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0446 (LT)</p> <p>UNIT 26, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0447 (LT)</p> <p>UNIT 27, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0448 (LT)</p> <p>UNIT 28, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0449 (LT)</p> <p>UNIT 29, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0450 (LT)</p> <p>UNIT 30, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0451 (LT)</p> <p>UNIT 31, LEVEL C, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0452 (LT)</p> <p>UNIT 1, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0453 (LT)</p> <p>UNIT 2, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0454 (LT)</p> <p>UNIT 3, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

Mortgagee	Debtor	Legal Description of Real Property
		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0455 (LT)</p> <p>UNIT 4, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0456 (LT)</p> <p>UNIT 5, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0457 (LT)</p> <p>UNIT 6, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0458 (LT)</p> <p>UNIT 7, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0459 (LT)</p> <p>UNIT 8, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0460 (LT)</p> <p>UNIT 9, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0461 (LT)</p> <p>UNIT 10, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0462 (LT)</p> <p>UNIT 11, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0463 (LT)</p> <p>UNIT 12, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>

Mortgagee	Debtor	Legal Description of Real Property
		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0464 (LT)</p> <p>UNIT 13, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0465 (LT)</p> <p>UNIT 14, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0466 (LT)</p> <p>UNIT 15, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0467 (LT)</p> <p>UNIT 16, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0468 (LT)</p> <p>UNIT 17, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0469 (LT)</p> <p>UNIT 18, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0470 (LT)</p> <p>UNIT 19, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0471 (LT)</p> <p>UNIT 20, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p> <p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0472 (LT)</p> <p>UNIT 21, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN</p>



Mortgagee	Debtor	Legal Description of Real Property
		<p>SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0473 (LT)</p> <p>UNIT 22, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0474 (LT)</p> <p>UNIT 23, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0475 (LT)</p> <p>UNIT 24, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0476 (LT)</p> <p>UNIT 25, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0477 (LT)</p> <p>UNIT 26, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0478 (LT)</p> <p>UNIT 27, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0479 (LT)</p> <p>UNIT 28, LEVEL D, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0480 (LT)</p> <p>UNIT 14, LEVEL 4, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 1081 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC2408195; CITY OF OTTAWA, being PIN 16081-0042 (LT)</p>

Mortgagee	Debtor	Legal Description of Real Property
Institutional Mortgage Capital Canada Inc.	Ashcroft Homes – La Promenade Inc.	PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 7, 8, PLAN 4R29684; TOGETHER WITH AN EASEMENT OVER PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 2, 4, PLAN 4R29684 IN FAVOUR OF PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PART 7, PLAN 4R29684 AS IN OC1822752; TOGETHER WITH AN EASEMENT OVER PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PARTS 2, 3, 4, 5, 6, PLAN 4R29684 IN FAVOUR OF PART LOTS 34, 35, CONCESSION 1 CUMBERLAND (OLD SURVEY) DESIGNATED AS PART 7, PLAN 4R29684 AS IN OC1822752; SUBJECT TO AN EASEMENT IN GROSS OVER PLAN 4R30928 AND PART 1 ON PLAN4R31325 AS IN OC2032997; CITY OF OTTAWA
Canadian Western Bank	1019883 Ontario Inc.	PIN 02626-0026 (LT) - PCL27-22, SEC NEPEAN-A RIDEAU FRONT; PT LT 27, CON A RIDEAU FRONT, PART 1 & 2 ,4R7847;T/W ROW PT 5, 4R7847 AS IN LT757172; S/T 1T408623, 1T409186,LT424426,LT424520,LT427435, 1T499796 NEPEAN; CITY OF OTTAWA;THE REGIONAL MUNICIPALITY OF OTTAWA-CARLETON

**SCHEDULE “B”**

Court File No. CV-24-00098058-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF ASHCROFT URBAN DEVELOPMENTS INC, 2067166  
ONTARIO INC, 2139770 ONTARIO INC, 2265132 ONTARIO INC, ASHCROFT  
HOMES – LA PROMENADE INC, 2195186 ONTARIO INC, ASHCROFT HOMES  
– CAPITAL HALL INC AND 1019883 ONTARIO INC

Applicants

**CCAA TERMINATION CERTIFICATE**

This CCAA Termination Certificate is the certificate referred to in paragraph 3 of the Order of the Honourable Justice Mew dated December 20, 2024 in these proceedings, a copy of which is attached hereto. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Order.

The undersigned, hereby gives notice that the Transition (as defined in the Pre-filing Report) has been completed to the satisfaction of the Interim Receiver.

Dated as of \_\_\_\_\_ [am/pm] this \_\_\_\_\_ day of December, 2024.

	<p>KSV RESTRUCTURING INC. solely in its capacity as interim receiver of the property, assets and undertaking of the Property, and not in its personal capacity</p> <p>_____</p> <p>Name: Title:</p>
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**SCHEDULE "C"****INTERIM RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV RESTRUCTURING INC., the Interim Receiver (the "**Interim Receiver**") of all of the properties, assets and undertaking of \_\_\_\_\_ (the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "**Order**") made in Court file number CV-24-00098058-0000; has received as such Interim Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Interim Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Interim 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 Interim Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Interim Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Interim Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Interim Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

KSV RESTRUCTURING INC. solely in its capacity as interim receiver of the property, assets and undertaking of **[insert applicable debtor]** and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

**SCHEDULE “D”**

Court File No. CV-24-00098058-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF ASHCROFT URBAN DEVELOPMENTS INC, 2067166  
ONTARIO INC, 2139770 ONTARIO INC, 2265132 ONTARIO INC, ASHCROFT  
HOMES – LA PROMENADE INC, 2195186 ONTARIO INC, ASHCROFT HOMES  
– CAPITAL HALL INC AND 1019883 ONTARIO INC

Applicants

**RECEIVERSHIP TERMINATION CERTIFICATE**

This Receivership Termination Certificate is the certificate referred to in paragraph 45 of the Order of the Honourable Justice Mew dated December 20, 2024 in these proceedings, a copy of which is attached hereto. Capitalized terms not otherwise defined herein shall have the meaning given to them in the Order.

The Mortgagee, **[Insert Name]**, hereby gives notice that the Mortgagee wishes to terminate these receivership proceedings in respect of the following Debtor(s) and Property:

Debtor	Legal Description of Real Property

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**[Mortgagee Name]**

Per: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36

AND IN THE MATTER OF ASHCROFT URBAN DEVELOPMENTS INC., 2067166 ONTARIO INC., 2139770 ONTARIO INC., 2265132 ONTARIO INC., ASHCROFT HOMES – LA PROMENADE INC., 2195186 ONTARIO INC., ASHCROFT HOMES – CAPITAL HALL INC. AND 1019883 ONTARIO INC.

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Court File No: CV-24-00098058-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
OTTAWA

**INTERIM RECEIVERSHIP ORDER**

**CASSELS BROCK & BLACKWELL LLP**

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**I. Jamie Arabi LSO #: 79883I**

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Tel: 416.416 860 6481

Email: sfernandes@cassels.com

*Lawyers for ACM Advisors Ltd.*

## Appendix “N” to the Third Report of the Receiver



**Listing of Additional PINs**

No.	PIN	Legal Description	Condo Plan	Unit Type
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**Ashcroft Homes - 108 Richmond Road Inc.**

1	15963-0096	Unit 44, Level 4	OCSCC 963	Storage locker
2	15963-0140	Unit 40, Level 5	OCSCC 963	Storage locker
3	15963-0141	Unit 41, Level 5	OCSCC 963	Storage locker
4	15963-0143	Unit 43, Level 5	OCSCC 963	Storage locker
5	15963-0144	Unit 44, Level 5	OCSCC 963	Storage locker
6	15963-0196	Unit 46, Level 6	OCSCC 963	Storage locker
7	15963-0250	Unit 50, Level 7	OCSCC 963	Storage locker
8	15963-0299	Unit 49, Level 8	OCSCC 963	Storage locker
9	15963-0349	Unit 49, Level 9	OCSCC 963	Storage locker
10	15963-0401	Unit 34, Level A	OCSCC 963	Parking spot
11	15963-0415	Unit 48, Level A	OCSCC 963	Parking spot
12	15963-0417	Unit 50, Level A	OCSCC 963	Parking spot
13	15963-0576	Unit 33, Level B	OCSCC 963	Parking spot
14	15963-0613	Unit 70, Level B	OCSCC 963	Parking spot
15	15963-0664	Unit 121, Level B	OCSCC 963	Storage locker
16	15963-0677	Unit 134, Level B	OCSCC 963	Storage locker
17	15963-0689	Unit 146, Level B	OCSCC 963	Storage locker
18	15963-0766	Unit 26, Level C	OCSCC 963	Parking spot

**Ashcroft Homes - 111 Richmond Road Inc.**

1	15937-0189	Unit 25, Level A	OCSCC 937	Parking spot
2	15937-0190	Unit 26, Level A	OCSCC 937	Parking spot
3	15937-0363	Unit 113, Level B	OCSCC 937	Storage locker
4	15937-0407	Unit 40, Level C	OCSCC 937	Parking spot
5	15937-0444	Unit 77, Level C	OCSCC 937	Storage locker
6	15937-0453	Unit 86, Level C	OCSCC 937	Storage locker
7	15937-0465	Unit 98, Level C	OCSCC 937	Storage locker
8	15937-0466	Unit 99, Level C	OCSCC 937	Storage locker
9	15937-0475	Unit 108, Level C	OCSCC 937	Storage locker
10	15937-0487	Unit 6, Level D	OCSCC 937	Parking spot
11	15937-0496	Unit 15, Level D	OCSCC 937	Parking spot
12	15937-0498	Unit 17, Level D	OCSCC 937	Parking spot
13	15937-0510	Unit 29, Level D	OCSCC 937	Parking spot
14	15937-0535	Unit 54, Level D	OCSCC 937	Storage locker
15	15937-0538	Unit 57, Level D	OCSCC 937	Storage locker
16	15937-0545	Unit 64, Level D	OCSCC 937	Storage locker
17	15937-0549	Unit 68, Level D	OCSCC 937	Storage locker
18	15937-0551	Unit 70, Level D	OCSCC 937	Storage locker

## Appendix “O” to the Third Report of the Receiver

Properties

PIN	15889 - 0006    LT
Description	UNIT 6, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA
Address	OTTAWA
PIN	15889 - 0011    LT
Description	UNIT 11, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA
Address	OTTAWA
PIN	15889 - 0012    LT
Description	UNIT 12, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA
Address	OTTAWA
PIN	15889 - 0013    LT
Description	UNIT 13, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA
Address	OTTAWA
PIN	15889 - 0014    LT
Description	UNIT 14, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA
Address	OTTAWA
PIN	15889 - 0015    LT
Description	UNIT 15, LEVEL 1, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA
Address	OTTAWA
PIN	15889 - 0056    LT
Description	UNIT 20, LEVEL 3, OTTAWA-CARLETON STANDARD CONDOMINIUM PLAN NO. 889 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN OC1315688; CITY OF OTTAWA
Address	OTTAWA

Party From(s)

Name	ASHCROFT HOMES - 101 RICHMOND ROAD INC.
Address for Service	18 Antares Drive, Ottawa, ON K2E 1A9

Applicant(s)	Capacity	Share
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Name	ASHCROFT HOMES - 111 RICHMOND ROAD INC.
Address for Service	18 Antares Drive, Ottawa, ON K2E 1A9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

This transaction is not subject to any writs of execution. Execution search(s) completed on 2024/10/04. Clear execution number(s) Ashcroft Homes - 101 Richmond Road Inc., Ashcroft Homes - 111 Richmond Road Inc. - 50185488-4999144B. I Daniella Sicoli-Zupo confirm the appropriate party(ies) were searched.

Statements

The name has changed as a result of Articles of Amalgamation, dated March 1, 2022 and this statement is made for no improper purpose.

Schedule: See Schedules

Signed By

Brandon Matthew Doughty

300-11 Holland Avenue  
Ottawa  
K1Y 4S1

acting for  
Applicant(s)

Signed

2024 10 04

Tel        613-722-1500

Fax        613-722-7677

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

MANN LAWYERS LLP

300-11 Holland Avenue  
Ottawa  
K1Y 4S1

2024 10 04

Tel        613-722-1500

Fax        613-722-7677

Fees/Taxes/Payment

Statutory Registration Fee

\$69.95

Total Paid

\$69.95

File Number

Applicant Client File Number :        2402207



# Articles of Amalgamation

Business Corporations Act

## 1. Amalgamated Corporation Name

ASHCROFT HOMES - 111 RICHMOND ROAD INC.

## 2. Registered Office Address

18 Antares Drive, 102, Nepean, Ontario, Canada, K2E 1A9

## 3. Number of Directors

Minimum/Maximum

Min 1 / Max 10

## 4. The director(s) is/are:

Full Name

David CHOO

Resident Canadian

Yes

Address for Service

18 Antares Drive, Ottawa, Ontario, Canada, K2E 1A9

## 5. Method of Amalgamation

### B. Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries.

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the Business Corporations Act on the date set out below.

The Name, OCN, and Date of Adoption/Approval for each amalgamating corporation are as follows:

Corporation Name	OCN	Date of Adoption/Approval
------------------	-----	---------------------------

ASHCROFT HOMES - 111 RICHMOND ROAD INC.	1897421	February 21, 2022
ASHCROFT HOMES - 101 RICHMOND ROAD INC.	1871823	February 21, 2022

**6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":**

There are no such restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.

**7. The classes and any maximum number of shares that the corporation is authorized to issue:**

The Corporation is authorized to issue an unlimited number of Class A Common shares, an unlimited number of Class B Common shares, an unlimited number of Class C Common shares, an unlimited number of the Class D Preference shares and an unlimited number of Class E Preference shares.

**8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":**

1. CLASS A COMMON SHARES The holders of the Class A Common shares shall be entitled: (a) to vote at all meetings of shareholders of the Corporation on the basis of One (1) vote for each Class A share held, except meetings at which only holders of a specified class of shares are entitled to vote; (b) to receive in any financial year of the Corporation, as and when declared by the director(s) of the Corporation in their sole discretion, a fixed, non-cumulative dividend equal to Two (2) cents per share or such additional amount as the director(s) may determine, in the director(s) absolute discretion, out of the moneys of the Corporation properly applicable to the payment of dividends. The dividends shall be noncumulative whether or not earned. Any rights of a holder of Class A Common shares to a dividend in any fiscal year shall be extinguished if the said dividend is not declared by the director(s) by the end of said fiscal year. The director(s) may declare and pay dividends on the Class A Common shares to the exclusion of the Class B Common shares and/or to the exclusion of the Class C Common shares and/or to the exclusion of the Class D Preference shares and/or to the exclusion of the Class E Preference shares and may declare dividends on any other class of shares to the exclusion of the Class A Common shares. Notwithstanding the forgoing, no dividends shall be declared or paid on the Class A Common shares if declaring and paying said dividends would impair the ability of the Corporation to redeem the Class D Preference shares and/or the Class E Preference shares; and (c) to receive, subject to the rights of the holders of the Class D Preference shares and Class E Preference shares and pari passu with the holders of the Class B Common shares and Class C Common shares, the remaining property of the Corporation on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary save and except that the holders of Class A Common shares shall be entitled to receive the amount paid up for their Class A Common shares in priority to the holders of the Class B Common shares and Class C Common shares. 2. CLASS B COMMON SHARES The holders of the Class B Common shares shall be entitled: (a) to vote at all meetings of shareholders of the Corporation on the basis of One (1) vote for each Class B share held, except meetings at which only holders of a specified class of shares are entitled to vote; (b) to receive in any financial year of the Corporation, as and when declared by the director(s) of the Corporation in their sole discretion, a fixed, non-cumulative dividend equal to Three (3) cents per share or such additional amount as the director(s) may determine in the director(s) absolute discretion, out of the moneys of the Corporation properly applicable to the payment of dividends. The dividends shall be non-cumulative whether or not earned. Any rights of a holder of Class B Common shares to a dividend in any fiscal year shall be extinguished if the said dividend is not declared by the director(s) by the end of said fiscal year. The director(s) may declare and pay dividends on the Class B Common shares to the exclusion of the Class A Common shares and/or to the exclusion of the Class C Common shares and/or to the exclusion of the Class D Preference shares and/or to the exclusion of the Class E Preference

shares and may declare dividends on any other class of shares to the exclusion of the Class B Common shares. Notwithstanding the forgoing, no dividends shall be declared or paid on the Class B Common shares if declaring and paying said dividends would impair the ability of the Corporation to redeem the Class D Preference shares and/or the Class E Preference shares; and (c) to receive, subject to the rights of the holders of the Class D Preference shares and the Class E Preference shares and *pari passu* with the holders of the Class A Common shares and the Class C Common shares, the remaining property of the Corporation on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary save and except that the holders of Class B Common shares shall be entitled to receive the amount paid up for their Class B Common shares in priority to the holders of the Class C Common shares.

3. CLASS C COMMON SHARES The holders of the Class C Common shares shall be entitled: (a) to vote at all meetings of shareholders of the Corporation on the basis of One (1) vote for each Class C share held, except meetings at which only holders of a specified class of shares are entitled to vote; (b) to receive in any financial year of the Corporation, as and when declared by the director(s) of the Corporation in their sole discretion, a fixed, non-cumulative dividend equal to Four (4) cents per share or such additional amount as the director(s) may determine, in the director(s) absolute discretion, out of the moneys of the Corporation properly applicable to the payment of dividends. The dividends shall be non-cumulative whether or not earned. Any rights of a holder of Class C Common shares to a dividend in any fiscal year shall be extinguished if the said dividend is not declared by the director(s) by the end of said fiscal year. The director(s) may declare and pay dividends on the Class C Common shares to the exclusion of the Class A Common shares and/or to the exclusion of the Class B Common shares and/or to the exclusion of the Class D Preference shares and/or to the exclusion of the Class E Preference shares and may declare dividends on any other class of shares to the exclusion of the Class C Common shares. Notwithstanding the forgoing, no dividends shall be declared or paid on the Class C Common shares if declaring and paying said dividends would impair the ability of the Corporation to redeem the Class D Preference shares and/or the Class E Preference shares; and (c) to receive, subject to the rights of the holders of the Class D Preference shares and the Class E Preference shares and *pari passu* with the holders of the Class A Common shares and the Class B Common shares, the remaining property of the Corporation on the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary save and except that the holders of Class C Common shares shall be entitled to receive the amount paid up for their Class C Common shares.

4. CLASS D PREFERENCE SHARES The rights, privileges, restrictions and conditions attaching to the Class D Preference shares are as follows:

A. Definitions Where used in this section 4 of Article 8, the following words and phrases have the following meanings unless such meaning would be inconsistent in the context in which the word or phrase is used: (i) "Redemption Amount" of each Class D Preference share means the fair market value of the consideration received by the Corporation for which each said share was issued; (ii) "Redemption Price" of each Class D Preference share means the Redemption Amount plus an amount equal to all dividends which have at the relevant time been declared or accrued on the shares but which have not then been paid, if any, and; (iii) "Act" means the Business Corporations Act, R.S.O. 1990, c.B.16, as amended or supplemented from time to time by further legislation, and the Regulations thereto.

B. The holders of the Class D Preference shares shall be entitled to receive notice of, to attend and to vote at all meetings of shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to attend. Each Class D Preference share shall confer the holder of said share One (1) vote at such meeting.

C. Subject to the Act, the holders of the Class D Preference shares shall be entitled to receive such non-cumulative dividends as may from time to time be declared by the director(s) of the Corporation, in their absolute discretion, out of the moneys of the Corporation properly applicable to the payment of dividends. The dividends shall be non-cumulative whether or not earned. The director(s) may declare and pay dividends on the Class D Preference shares to the exclusion of the Class A Common shares and/or to the exclusion of the Class B Common shares and/or to the exclusion of the Class C Common shares and/or to the exclusion of the Class E Preference shares and may declare dividends on any other class of shares to the exclusion of the Class D Preference shares.

D. Unless prohibited by the Act, the Corporation may at any time redeem the whole or any number of the issued and outstanding Class D Preference shares of the Corporation by paying the Redemption Price with a Canadian chartered Bank or other financial institution as set out below: (a) The Corporation shall initiate the redemption of any shares being redeemed by giving notice by mail (the "Notice Date"), of its intention to the shareholder whose shares are to be redeemed, to the shareholder's last known address, which shall not be less than thirty (30) days before the shares are to be redeemed (the "Redemption Date"), specifying: (i) the number and class of shares being redeemed; (ii) the Notice Date; (iii) the Redemption Date; (iv) the place the shares will be redeemed; and (v) the name and address of the Canadian chartered Bank or other financial institution at which redemption money will be deposited if not collected by the shareholder on the Redemption Date. (b) The Corporation shall pay the Redemption Price on the Redemption Date to those shareholders tendering certificates for redemption in accordance with the Redemption Notice and shall deposit with a Canadian chartered Bank or other financial

institution the Redemption Price of those shares, the redemption of which is called for in the Redemption Notice but which have not on or before the Redemption Date been tendered to the Corporation. Shareholders whose shares have been redeemed but who have not tendered certificates for those shares to the Corporation prior to the Redemption Date shall be entitled to receive the Redemption Price from monies deposited upon surrender of the certificates representing the redeemed shares to the bank or other financial institution. Interest earned on monies so deposited shall belong to the Corporation. (c) The holders of the shares being redeemed cease to be entitled to dividends following the Redemption Date and have no further rights to exercise after the Redemption Date in respect of the shares being redeemed unless the Corporation fails to pay or deposit the Redemption Price as provided above. In that event, the holders' rights remain unaffected until the Redemption Price is paid in full or deposited as provided above. (d) Notwithstanding the foregoing, should any taxing authority successfully allege that the Redemption Amount of any share so determined should be other than the designated Redemption Amount, or should make or propose to make an assessment on the basis that any benefit or advantage is conferred on any person by reason of the issuance of any shares, then the Redemption Amount shall, subject to such person exhausting his rights of appeal to a tribunal or court of competent jurisdiction, be always to have been an amount equal to the consideration received for such share as at the date of its issuance as determined by such taxing authority after it has consulted with the advisers of such a person and the Corporation. If such a person and the relevant taxing authority do not agree on the consideration received for any share and such a person exercises his rights of appeal to a tribunal or court of competent jurisdiction, then the Redemption Amount of each share shall be deemed always to have been an amount equal to the consideration received for such share as at the date of its issuance as finally determined by such tribunal or court of competent jurisdiction after such person has exhausted all rights of appeal under the relevant tax legislation or when the time to commence appeal has completely expired, whichever occurs first. If the Redemption Amount so determined exceeds the amount previously designated as the Redemption Amount, and paid as such on the redemption of any shares pursuant to the provisions of these articles, the excess shall be a debt of the Corporation payable on demand to the shareholders whose shares were redeemed. If the Redemption Amount so determined is less than the amount previously designated as the Redemption Amount and paid as such on such redemption of any shares, the difference shall be a debt payable on demand to the Corporation by the shareholder whose shares were redeemed. Any dividends payable or paid upon the said share between the date of redemption and the date that the Redemption Amount is finally determined as provided in this paragraph which said dividends are/were calculated as a percentage of the Redemption Amount for said share, shall be increased or decreased as the case may be in the same proportion as the reduction or increase in the Redemption Amount and, if reduced, shall be repaid by the holder forthwith upon demand by the Corporation and if increased, shall be paid by the Corporation to the holder forthwith upon demand. E. Subject to the Act, holders of any Class D Preference shares shall be entitled to require the Corporation to redeem the whole or any part of the shares registered in the name of the holder on the books of the Corporation, as set out below: (a) A holder of shares to be redeemed shall tender to the Corporation at its registered office a request in writing specifying: (i) that the holder desires to have the whole or any part of the said shares registered in his/her/its name redeemed by the Corporation; and (ii) the business day, which shall not be less than thirty (30) days after the day on which the request in writing is given to the Corporation, on which the holder desires to have the Corporation redeem the shares (the "Redemption Date"), together with the share certificates, if any, representing the Class D Preference shares which the registered holder desires to have the Corporation redeem. (b) On receipt of a request and share certificates, the Corporation shall, on the Redemption Date, redeem the shares by paying to the registered holder an amount equal to the Redemption Price. This payment shall be made by cheque payable at any branch in Canada of one of the Corporation's bankers for the time being. If a part only of the Class D Preference shares represented by any certificate is redeemed, a new certificate for the balance shall be issued by the Corporation. (c) The Class D Preference shares shall be redeemed on the Redemption Date and from that date the shares shall cease to be entitled to dividends and their holders shall not be entitled to exercise any of the rights of shareholders in respect of the shares, unless payment of the Redemption Price is not made on the Redemption Date, in which case the rights of the holders of the shares shall remain unaffected. (d) Notwithstanding the foregoing, should any taxing authority successfully allege that the Redemption Amount of any share so determined should be other than the designated Redemption Amount, or should make or propose to make an assessment on the basis that any benefit or advantage is conferred on any person by reason of the issuance of any shares, then the Redemption Amount shall, subject to such person exhausting his rights of appeal to a tribunal or court of competent jurisdiction, be always to have been an amount equal to the consideration received for such share as at the date of its issuance as determined by such taxing authority after it has consulted with the advisers of such a person and the Corporation. If such a person and the relevant taxing authority do not agree on the consideration received for any share and such a person exercises his rights of appeal to a



tribunal or court of competent jurisdiction, then the Redemption Amount of each share shall be deemed always to have been an amount equal to the consideration received for such share as at the date of its issuance as finally determined by such tribunal or court of competent jurisdiction after such person has exhausted all rights of appeal under the relevant tax legislation or when the time to commence appeal has completely expired, whichever designated as the Redemption Amount, and paid as such on the redemption of any shares pursuant to the provisions of these articles, the excess shall be a debt of the Corporation payable on demand to the shareholders whose shares were redeemed. If the Redemption Amount so determined is less than the amount previously designated as the Redemption Amount and paid as such on such redemption of any shares, the difference shall be a debt payable on demand to the Corporation by the shareholder whose shares were redeemed. Any dividends payable or paid upon the said share between the date of redemption and the date that the Redemption Amount is finally determined as provided in this paragraph which said dividends are/were calculated as a percentage of the Redemption Amount for said share, shall be increased or decreased as the case may be in the same proportion as the reduction or increase in the Redemption Amount and, if reduced, shall be repaid by the holder forthwith upon demand by the Corporation and if increased, shall be paid by the Corporation to the holder forthwith upon demand. F. In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Class D Preference shares shall be entitled to receive *pari passu* with the holders of the Class E Preference shares and, in priority to any distribution to the holders of the Class A Common shares, the Class B Common shares and the Class C Common shares, an amount equal to the Redemption Price of their shares, but such holders of Class D Preference shares shall not be entitled to participate any further in the property or assets of the Corporation. 5. CLASS E PREFERENCE SHARES The rights, privileges, restrictions and conditions attaching to the Class E Preference shares are as follows: A. Definitions Where used in this section 5 of Article 8, the following words and phrases have the following meanings unless such meaning would be inconsistent in the context in which the word or phrase is used: (i) "Redemption Amount" of each Class E Preference share means the fair market value of the consideration received by the Corporation for which each said share was issued; (ii) "Redemption Price" of each Class E Preference share means the Redemption Amount plus an amount equal to all dividends which have at the relevant time been declared or accrued on the shares but which have not then been paid, if any, and; (iii) "Act" means the Business Corporations Act, R.S.O. 1990, c. B.16, as amended or supplemented from time to time by further legislation, and the Regulations thereto. B. Subject to the Act, the holders of the Class E Preference shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting, but shall be entitled to receive notice of and to attend, but not to vote at, any meeting of the shareholders called for the purpose of authorizing the dissolution of the Corporation or the sale, lease or exchange of all or substantially all of the property of the Corporation other than in the ordinary course of business. C. Subject to the Act, the holders of the Class E Preference shares shall be entitled to receive such non-cumulative dividends as may from time to time be declared by the director(s) of the Corporation, in their absolute discretion, out of the moneys of the Corporation properly applicable to the payment of dividends. The dividends shall be non-cumulative whether or not earned. The director(s) may declare and pay dividends on the Class E Preference shares to the exclusion of the Class A Common shares and/or to the exclusion of the Class B Common shares and/or to the exclusion of the Class C Common shares and/or to the exclusion of the Class D Preference shares and may declare dividends on any other class of shares to the exclusion of the Class E Preference shares. D. Unless prohibited by the Act, the Corporation may at any time redeem the whole or any number of the issued and outstanding Class E Preference shares of the Corporation by paying the Redemption Price with a Canadian chartered Bank or other financial institution as set out below: (a) The Corporation shall initiate the redemption of any shares being redeemed by giving notice by mail (the "Notice Date"), of its intention to the shareholder whose shares are to be redeemed, to the shareholder's last known address, which shall not be less than thirty (30) days before the shares are to be redeemed (the "Redemption Date"), specifying: (i) the number and class of shares being redeemed; (ii) the Notice Date; (iii) the Redemption Date; (iv) the place the shares will be redeemed; and (v) the name and address of the Canadian chartered Bank or other financial institution at which redemption money will be deposited if not collected by the shareholder on the Redemption Date. (b) The Corporation shall pay the Redemption Price on the Redemption Date to those shareholders tendering certificates for redemption in accordance with the Redemption Notice and shall deposit with a Canadian chartered Bank or other financial institution the Redemption Price of those shares, the redemption of which is called for in the Redemption Notice but which have not on or before the Redemption Date been tendered to the Corporation. Shareholders whose shares have been redeemed but who have not tendered certificates for those shares to the Corporation prior to the Redemption Date shall be entitled to receive the Redemption Price from monies deposited upon surrender of the certificates representing the redeemed shares to the bank or other financial institution. Interest earned on monies so deposited shall belong to the Corporation. (c) The holders of the shares

being redeemed cease to be entitled to dividends following the Redemption Date and have no further rights to exercise after the Redemption Date in respect of the shares being redeemed unless the Corporation fails to pay or deposit the Redemption Price as provided above. In that event, the holders' rights remain unaffected until the Redemption Price is paid in full or deposited as provided above. (d) Notwithstanding the foregoing, should any taxing authority successfully allege that the Redemption Amount of any share so determined should be other than the designated Redemption Amount, or should make or propose to make an assessment on the basis that any benefit or advantage is conferred on any person by reason of the issuance of any shares, then the Redemption Amount shall, subject to such person exhausting his rights of appeal to a tribunal or court of competent jurisdiction, be always to have been an amount equal to the consideration received for such share as at the date of its issuance as determined by such taxing authority after it has consulted with the advisers of such a person and the Corporation. If such a person and the relevant taxing authority do not agree on the consideration received for any share and such a person exercises his rights of appeal to a tribunal or court of competent jurisdiction, then the Redemption Amount of each share shall be deemed always to have been an amount equal to the consideration received for such share as at the date of its issuance as finally determined by such tribunal or court of competent jurisdiction after such person has exhausted all rights of appeal under the relevant tax legislation or when the time to commence appeal has completely expired, whichever occurs first. If the Redemption Amount so determined exceeds the amount previously designated as the Redemption Amount, and paid as such on the redemption of any shares pursuant to the provisions of these articles, the excess shall be a debt of the Corporation payable on demand to the shareholders whose shares were redeemed. If the Redemption Amount so determined is less than the amount previously designated as the Redemption Amount and paid as such on such redemption of any shares, the difference shall be a debt payable on demand to the Corporation by the shareholder whose shares were redeemed. Any dividends payable or paid upon the said share between the date of redemption and the date that the Redemption Amount is finally determined as provided in this paragraph which said dividends are/were calculated as a percentage of the Redemption Amount for said share, shall be increased or decreased as the case may be in the same proportion as the reduction or increase in the Redemption Amount and, if reduced, shall be repaid by the holder forthwith upon demand by the Corporation and if increased, shall be paid by the Corporation to the holder forthwith upon demand. E. Subject to the Act, holders of any Class E Preference shares shall be entitled to require the Corporation to redeem the whole or any part of the shares registered in the name of the holder on the books of the Corporation, as set out below: (a) A holder of shares to be redeemed shall tender to the Corporation at its registered office a request in writing specifying: (i) that the holder desires to have the whole or any part of the said shares registered in his/her/its name redeemed by the Corporation; and (ii) the business day, which shall not be less than thirty (30) days after the day on which the request in writing is given to the Corporation, on which the holder desires to have the Corporation redeem the shares (the "Redemption Date"), together with the share certificates, if any, representing the Class E Preference shares which the registered holder desires to have the Corporation redeem. (b) On receipt of a request and share certificates, the Corporation shall, on the Redemption Date, redeem the shares by paying to the registered holder an amount equal to the Redemption Price. This payment shall be made by cheque payable at any branch in Canada of one of the Corporation's bankers for the time being. If a part only of the Class E Preference shares represented by any certificate is redeemed, a new certificate for the balance shall be issued by the Corporation. (c) The Class E Preference shares shall be redeemed on the Redemption Date and from that date the shares shall cease to be entitled to dividends and their holders shall not be entitled to exercise any of the rights of shareholders in respect of the shares, unless payment of the Redemption Price is not made on the Redemption Date, in which case the rights of the holders of the shares shall remain unaffected. (d) Notwithstanding the foregoing, should any taxing authority successfully allege that the Redemption Amount of any share so determined should be other than the designated Redemption Amount, or should make or propose to make an assessment on the basis that any benefit or advantage is conferred on any person by reason of the issuance of any shares, then the Redemption Amount shall, subject to such person exhausting his rights of appeal to a tribunal or court of competent jurisdiction, be always to have been an amount equal to the consideration received for such share as at the date of its issuance as determined by such taxing authority after it has consulted with the advisers of such a person and the Corporation. If such a person and the relevant taxing authority do not agree on the consideration received for any share and such a person exercises his rights of appeal to a tribunal or court of competent jurisdiction, then the Redemption Amount of each share shall be deemed always to have been an amount equal to the consideration received for such share as at the date of its issuance as finally determined by such tribunal or court of competent jurisdiction after such person has exhausted all rights of appeal under the relevant tax legislation or when the time to commence appeal has completely expired, whichever occurs first. If the Redemption Amount so determined exceeds the amount previously designated as the Redemption Amount, and paid as such on the redemption of any shares pursuant to

the provisions of these articles, the excess shall be a debt of the Corporation payable on demand to the shareholders whose shares were redeemed. If the Redemption Amount so determined is less than the amount previously designated as the Redemption Amount and paid as such on such redemption of any shares, the difference shall be a debt payable on demand to the Corporation by the shareholder whose shares were redeemed. Any dividends payable or paid upon the said share between the date of redemption and the date that the Redemption Amount is finally determined as provided in this paragraph which said dividends are/were calculated as a percentage of the Redemption Amount for said share, shall be increased or decreased as the case may be in the same proportion as the reduction or increase in the Redemption Amount and, if reduced, shall be repaid by the holder forthwith upon demand by the Corporation and if increased, shall be paid by the Corporation to the holder forthwith upon demand. F. In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Class E Preference shares shall be entitled to receive, pari passu with the holders of the Class D Preference shares and, in priority to any distribution to the holders of the Class A Common shares, the Class B Common shares and the Class C Common shares an amount equal to the Redemption Price of their shares, but such holders of Class E Preference shares shall not be entitled to participate any further in the property or assets of the Corporation.

**9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":**

No share or shares of the capital of the Corporation shall be transferred without either: (a) the sanction of the directors of the Corporation expressed by a resolution passed by the board of directors or by instrument or instruments in writing signed by a majority of the directors; or (b) the sanction of the shareholders of the corporation expressed by a resolution passed at a meeting of shareholders or by an instrument or instruments in writing signed by the holders of at least fifty-one percent (51%) of the shares of the Corporation for the time being outstanding.

**10. Other provisions:**

**LIMITATION ON NUMBER OF SHAREHOLDERS** That the outstanding securities of the Corporation are beneficially owned, directly or indirectly, by not more than thirty-five persons or companies, exclusive of: (i) persons or companies that are, or at the time they last acquired securities of the Corporation were, accredited investors (as defined under applicable Ontario securities laws, as may be amended from time to time); and (ii) current or former directors, officers or employees of the Corporation or a corporation, company, syndicate, partnership, trust or unincorporated organization (each, an "Entity") affiliated (as defined under applicable Ontario securities laws, as may be amended from time to time) with the Corporation, or current or former consultants (as defined under applicable securities laws, as may be amended from time to time), who in each case beneficially own only securities of the Corporation that were issued as compensation by, or under an incentive plan of, the Corporation or an Entity affiliated with the Corporation; provided that: (A) two or more persons who are the joint registered holders of one or more securities of the Corporation shall be counted as one beneficial owner of those securities; and (B) an Entity shall be counted as one beneficial owner of the securities of the Corporation unless such Entity has been created or is being used primarily for the purpose of acquiring or holding securities of the Corporation, in which event each beneficial owner of an equity interest in the Entity or each beneficiary of the Entity, as the case may be, shall be counted as a separate beneficial owner of those securities of the Corporation.

**BORROWING POWERS** The directors, without authorization of the shareholders, may from time to time on behalf of the Corporation: (a) borrow money upon the credit of the corporation; (b) issue, re-issue, sell or pledge bonds, debentures, notes or other evidence of indebtedness or guarantee of the corporation, whether secured or unsecured; (c) to the extent permitted by the Business Corporations Act (Ontario) give a guarantee on behalf of the corporation to secure performance of an obligation to any person; (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, moveable or immovable property of the corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidence of indebtedness or guarantee or any other present or future indebtedness or liability of the corporation; and (e) delegate to a director, a committee of directors, or an officer, or one or more of them as may be designated by resolution of the directors, all or any of the powers conferred by the foregoing provisions to such an extent and in such manner as the directors of the corporation may determine at the time of such delegation. Nothing in the above provisions shall limit or restrict the borrowing of money by the corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the corporation.

**LIEN ON SHARES** Subject to the provisions of the Business Corporations Act (Ontario), the Corporation shall have a lien on the shares registered in the name of a shareholder who is indebted to the Corporation to the extent of such debt.

**PURCHASE OF SHARES** That subject to the provisions of the Business Corporations Act (Ontario), the Corporation may purchase any of its issued shares.

The articles have been properly executed by the required person(s).

**Supporting Document - Schedule "A"**

Statement of a director or officer of each of the amalgamating corporations completed as required under subsection 178(2) of the Business Corporations Act.

**Supporting Document - Schedule "B"**

The directors' resolutions of each amalgamating corporation as required under section 177 of the Business Corporations Act

## Appendix “P” to the Third Report of the Receiver

**From:** [Marchand, Matthew](#)  
**To:** [Sarah Hawco](#)  
**Cc:** [Boettger, Adam](#); [raymond.murray@mannlawyers.com](mailto:raymond.murray@mannlawyers.com); [Manny Difilippo](#); [Kent Peters](#); [Tara Bonsor](#); [David Choo](#); [Salmas, John](#); [Wilson, Sara-Ann](#); [David Mann](#)  
**Subject:** RE: [EXT] Ashcroft et al re DUCA  
**Date:** Wednesday, December 18, 2024 9:25:30 AM

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**[WARNING: EXTERNAL SENDER]**

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Good morning Sarah,

As noted in the response, the Receiver continues to be open to discussing terms of a refinancing of the Debtors with duly appointed advisors in that regard.

We understand certain of the Ashcroft Group entities (such entities being the “Applicants”) are subject to a CCAA proceeding and have engaged HPA to act as financial advisor to the Applicants. Furthermore, the Debtors do not form part of the Applicants subject to the CCAA proceeding. As such, it is unclear on what basis HPA asserts its engagement as financial advisor to the Applicants also encompasses the Debtors.

Kind regards,

**Matthew Marchand, CPA, CMA, CIRP, LIT**  
*Partner & Senior Vice President, Business Restructuring & Turnaround Services*  
 Financial Advisory Services  
 Direct: 416-369-4755  
[BDO Canada Limited](#)  
 20 Wellington Street East, Suite 500  
 Toronto, Ontario, Canada M5E 1C5

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**From:** Sarah Hawco <sarah@hawcopeters.com>  
**Sent:** December 17, 2024 5:40 PM  
**To:** Marchand, Matthew <mmarchand@bdo.ca>  
**Cc:** Boettger, Adam <aboettger@bdo.ca>; [raymond.murray@mannlawyers.com](mailto:raymond.murray@mannlawyers.com); [Manny Difilippo](mailto:Manny Difilippo) <mdifilippo@ashcrofthomes.ca>; [Kent Peters](mailto:Kent Peters) <kent@hawcopeters.com>; [Tara Bonsor](mailto:Tara Bonsor) <tbonsor@ashcrofthomes.ca>; [David Choo](mailto:David Choo) <dchoo@ashcrofthomes.ca>; [Salmas, John](mailto:Salmas, John) <john.salmas@dentons.com>; [Wilson, Sara-Ann](mailto:Wilson, Sara-Ann) <sara.wilson@dentons.com>; [David Mann](mailto:David Mann) <david.mann@bluerocklaw.com>  
**Subject:** Re: [EXT] Ashcroft et al re DUCA

Good Afternoon Matthew,

Thank-you for the very long response to what was really a yes no query. I am unclear on what your concern is with our engagement, rather at the crux of the matter is that there are monies available to pay out the secured lender that have been sitting in trust for in excess of 2 months now. There is a plan in place related to the unsecureds. I am respectful of your role as an officer of the court working for the benefit of the creditors, though at this stage it is becoming unclear. Pardon my confusion in relation to your determination to stay in place. My takeaway from your response is that your preference is to continue these discussions through legal counsel rather than mindfully manage costs and resolve things in an efficient cooperative manner. I have included Ashcroft’s insolvency counsel on this email and expect that DUCA’s counsel will be looped into these conversations as well.



Again, Hawco Peters, the Ashcroft group, and HP Capital are all looking forward to resolving this matter, moreover, I expect that the creditors of this estate are also hoping for same.

Kind regards  
Sarah

Sarah Hawco, CPA CA, LLM, CIRP, CFE, Q. Arb

Direct line: 403-829-1933  
Hawco + Peters

[www.hawcopeters.com](http://www.hawcopeters.com)

301, 128 Waterfront Court SW  
Calgary, AB T2P 1K9

On Dec 17, 2024, at 1:24 PM, Marchand, Matthew  
<[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)> wrote:

Good afternoon Sarah,

Your below email states that the Ashcroft Group engagement of Hawco Peters and Associates Inc. (“HPA”) includes the debtors that are subject to the amended and restated receivership order pursuant to which BDO Canada Limited was appointed as Receiver over the assets, properties and undertakings (the “**Property**”) of Ashcroft Homes - 101 Richmond Road Inc., Ashcroft Homes - 111 Richmond Road Inc., and Ashcroft Homes - 108 Richmond Road Inc. (collectively, the “**Debtors**”). Pursuant to the Receivership Order, the Receiver is authorized and empowered, to the exclusion of all other persons, to manage, operate, and carry on the business of the Debtors, including the power to enter into any agreements, engage consultants, and market, sell and convey the Property. The Court also granted a Sales Process Order on September 3, 2024.

The Receiver is not aware of any contract entered into by the Debtors with HPA and any purported engagement after June 17, 2024 (the effective date of the Receivership Order) would be a nullity. Please provide a copy of the document to which you reference. Please also confirm that, other than in connection with the refinancing initiative that has been previously disclosed to the Receiver and the Court, HPA is not currently attempting to encumber, refinance or market the Property, or represent itself to any person as an agent, representative or consultant of the Debtors. Any steps taken by HPA to do any of the foregoing will be a direct breach of the Receivership Order and the Receiver reserves all rights in that regard.

The matters that must be addressed prior to any discharge of the Receiver in the context of a refinancing have been discussed at length with the Debtors and their counsel. These issues were also the subject of motions heard by the Court on November 5 and 14, 2024.

Pursuant to the endorsement of the Honourable R.S.J. MacLeod, dated November 28,

2024, the Debtors' motion to discharge the Receiver was dismissed and the Receiver was directed that it may recommence the sale process in respect of the residential units. Accordingly, the residential sale process is currently underway and the units are being marketed.

As previously noted, the Receiver continues to be open to discussing the terms of a refinancing of the Debtors' with duly appointed advisors in that regard.

Kind regards,

**Matthew Marchand, CPA, CMA, CIRP, LIT**  
*Partner & Senior Vice President, Business Restructuring & Turnaround Services*  
 Financial Advisory Services  
 Direct: 416-369-4755  
**BDO Canada Limited**  
 20 Wellington Street East, Suite 500  
 Toronto, Ontario, Canada M5E 1C5

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**From:** Sarah Hawco <[sarah@hawcopeters.com](mailto:sarah@hawcopeters.com)>

**Sent:** December 17, 2024 12:57 PM

**To:** Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>

**Cc:** Boettger, Adam <[aboettger@bdo.ca](mailto:aboettger@bdo.ca)>; [raymond.murray@mannlawyers.com](mailto:raymond.murray@mannlawyers.com);

Manny Difilippo <[mdifilippo@ashcrofthomes.ca](mailto:mdifilippo@ashcrofthomes.ca)>; Kent Peters

<[kent@hawcopeters.com](mailto:kent@hawcopeters.com)>; Tara Bonsor <[tbonsor@ashcrofthomes.ca](mailto:tbonsor@ashcrofthomes.ca)>; David Choo

<[dchoo@ashcrofthomes.ca](mailto:dchoo@ashcrofthomes.ca)>

**Subject:** Re: [EXT] Ashcroft et al re DUCA

You don't often get email from [sarah@hawcopeters.com](mailto:sarah@hawcopeters.com). [Learn why this is important](#)

Good Morning Matthew,

Thank-you for your acknowledgment yesterday. Please let me know if you would like to discuss any of the proposed terms. Again, we are eager to bring this matter to a close.

Kind regards,  
 Sarah

Sarah Hawco, CPA CA, LLM, CIRP, CFE, Q. Arb

Direct line: 403-829-1933

Hawco + Peters

[www.hawcopeters.com](http://www.hawcopeters.com)

301, 128 Waterfront Court SW  
 Calgary, AB T2P 1K9

On Dec 16, 2024, at 7:48 AM, Marchand, Matthew  
<[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)> wrote:

Good morning Sarah,

Acknowledging receipt of your email. We will provide a response shortly.

Thank you,

Matthew Marchand, CPA, CMA, CIRP, LIT  
Partner & Senior Vice President, Business Restructuring & Turnaround  
Services  
Financial Advisory Services  
Direct: 416-369-4755  
[BDO Canada Limited](#)  
20 Wellington Street East, Suite 500  
Toronto, Ontario, Canada M5E 1C5

---

**From:** Sarah Hawco <[sarah@hawcopeters.com](mailto:sarah@hawcopeters.com)>  
**Sent:** December 13, 2024 12:07 PM  
**To:** Marchand, Matthew <[mmarchand@bdo.ca](mailto:mmarchand@bdo.ca)>  
**Cc:** Boettger, Adam  
<[aboettger@bdo.ca](mailto:aboettger@bdo.ca)>; [raymond.murray@mannlawyers.com](mailto:raymond.murray@mannlawyers.com); Manny  
Difilippo <[mdifilippo@ashcrofthomes.ca](mailto:mdifilippo@ashcrofthomes.ca)>; Kent Peters  
<[kent@hawcopeters.com](mailto:kent@hawcopeters.com)>; Tara Bonsor <[tbonsor@ashcrofthomes.ca](mailto:tbonsor@ashcrofthomes.ca)>;  
David Choo <[dchoo@ashcrofthomes.ca](mailto:dchoo@ashcrofthomes.ca)>  
**Subject:** [EXT] Ashcroft et al re DUCA

Some people who received this message don't often get email  
from [sarah@hawcopeters.com](mailto:sarah@hawcopeters.com). [Learn why this is important](#)

Good Morning Matthew,

Am writing to you in our capacity of Financial Advisor to the Ashcroft Group. This engagement includes those entities that BDO is court appointed receiver over, being Ashcroft Homes - 101, 108, and 111 Richmond Road.

We are aware of the ongoing negotiations in having BDO obtain its discharge. My understanding is that your last communication with Manny Difilippo included the following proposal from him in an effort to having BDO consent to applying to the court for discharge:

1. Payment of BDO fees directly and not being paid into

court, without challenge of taxation from debtor

2. Payment of BDO legal counsel fees directly and not being paid into court, without challenge of taxation from debtor

3. Confirmation that pre receivership unsecured creditors will be paid in full ( my understanding is that there is a delta of approximately \$150,000 between what you think the o/s amount is vs the debtor. Manny has prepared, at your request, their accounting of the unsecured liabilities which can be provided to you.)

4. Confirmation from replacement finance lender, HP Capital, that they will consent to the proceeds of sale of assets will first go to the repayment of the unsecured creditors

5. Indemnification for DUCA

Are you able to advise if there are any other outstanding or unresolved matters that might prohibit you from seeking your discharge? My understanding is that the full amount of funds to pay out the secured lender have been held in trust since October. Moreover, my understanding is that the pain points, as it were, included the professional fees as well as the unsecured lenders being paid. If that is correct, I believe that Manny's proposal addresses these concerns.

If the above points are satisfied are you able to confirm that BDO will make an application for discharge at its earliest convenience to seek discharge? Tied to this, in doing so presumably some clarity around the payments would be required including a "payout" statement on fees – both legal and receiver, invoices to date and an accrual for discharge.

Please advise if you are prepared to seek discharge

assuming items 1-5 are met. If this is not accurate are you able to please let me know what outstanding items remain in your opinion in order to effectively and expeditiously have the receiver discharged.

Thanks for your input, we look forward to bringing this matter to a close.

Kind regards,  
Sarah

Sarah Hawco, CPA CA, LLM, CIRP, CFE, Q. Arb

Direct line: 403-829-1933  
Hawco + Peters

[www.hawcopeters.com](http://www.hawcopeters.com)  
301, 128 Waterfront Court SW  
Calgary, AB T2P 1K9

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The information contained in this communication is confidential and intended only for the use of those to whom it is addressed. If you have received this communication in error, please notify me by telephone (collect if necessary) and delete or destroy any copies of it. Thank you.

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membres.

## Appendix “Q” to the Third Report of the Receiver

Court File No. CV-24-00095337-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**IN THE MATTER OF AN APPLICATION PURSUANT TO 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**

BETWEEN:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMIND ROAD INC., AND  
ASHCROFT HOMES – 111 RICHMIND ROAD INC.**

Respondents

**AFFIDAVIT OF MATTHEW MARCHAND  
(sworn January 13, 2025)**

I, **MATTHEW MARCHAND**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am a Senior Vice President of BDO Canada Limited ("BDO"), court appointed receiver (in such capacity, the "Receiver") of Ashcroft Homes - 101 Richmond Road Inc., Ashcroft Homes - 108 Richmond Road Inc., and Ashcroft Homes - 111 Richmond Road Inc. (collectively the "Company"), and as such have knowledge of the matters hereinafter deposed.
2. Pursuant to an order of the Honourable Mr. Justice MacLeod dated May 16, 2024, BDO was appointed as Receiver of the Company (the "Receivership Order"). The Receiver's powers under the Receivership Order were stayed until June 17, 2024, save and except for the Receiver monitoring the business and affairs of the Company between May 16, 2024 to June 16, 2024.
3. I confirm the amount of \$460,537.98 accurately reflects the time charges, fees and disbursements inclusive of applicable taxes incurred by BDO in its capacity as Receiver from May 1, 2024 to December 31, 2024. Attached hereto as Exhibits "A", "B", "C", "D", "E", "F", "G"




and "H" are true copies of the accounts rendered for the above period by BDO in its capacity as Receiver.

4. I consider the amounts disclosed for BDO's fees and expenses to be fair and reasonable considering the circumstance connected with the Receiver's appointment.
5. This affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto,  
in the Province of Ontario, this  
13<sup>th</sup> day of January 2025



Commissioner for Taking Affidavits, etc



Matthew Marchand, CPA, CMA, CIRP, LIT

Antonio Montesano, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP  
and BDO Canada Limited, and  
their subsidiaries, associates and affiliates.  
Expires December 21, 2026.

This is Exhibit "A" referred to in the affidavit of

**Matthew Marchand**

Sworn before me this 13<sup>th</sup> day of January 2025

A handwritten signature in black ink, appearing to read "T. Montano", written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

Antonio Montesano, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP  
and BDO Canada Limited, and  
their subsidiaries, associates and affiliates.  
Expires December 21, 2026.



Tel: 416 865 0210  
 Fax: 416 865 0904  
 www.bdo.ca

BDO Canada Limited  
 20 Wellington Street E, Suite 500  
 Toronto ON M5E 1C5 Canada

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***Strictly Private & Confidential***

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Ashcroft Homes - 101 Richmond Road Inc.  
 Ashcroft Homes - 108 Richmond Road Inc.  
 Ashcroft Homes - 111 Richmond Road Inc.  
 18 Antares Drive  
 Nepean, ON K2E 1A9

---

<b>Date</b>	<b>Invoice</b>
November 8, 2024	CINV#05012024

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**RE: OUR FEE FOR PROFESSIONAL SERVICES** rendered for the period May 1, 2024 to June 16, 2024:

Our Fee		\$ 18,982.00
HST - 13.00% (#R101518124)		2,467.66
<b>TOTAL</b>		<b>\$ 21,449.66</b>
<b>Summary of Time Charges:</b>		
	<b>Hours</b>	<b>Rate</b>
M. Marchand, Partner	25.6	595.00
A. Boettger, Sr. Manager	5.0	495.00
K. Sae-Chua, Sr. Analyst	3.0	350.00
P. Rivet, Technician	1.0	225.00
<b>Total</b>	<b>34.6</b>	<b>18,982.00</b>

Staff	Date	Comments	Hours
M. Marchand	7-May-24	Draft email to I. Bogdanovich re updates.	0.1
M. Marchand	9-May-24	Email correspondence with I. Bogdanovich re updates; email correspondence with T. Dunn re updates and opposition to appointment; draft email to J. Salmas re same.	0.3
M. Marchand	10-May-24	Review email and attachment from V. Hurley re application record; phone call with I. Bogdanovich re receivership appointment hearing, receivership planning and related matters; email correspondence with T. Dunn re same; email correspondence with A. Bolduc re local receivership assistance; email correspondence with J. Salmas re application materials and related matters; email correspondence with V. Hurley re Court hearing Zoom coordinates; review email from A. Botejue re Caselines updates.	1.5
M. Marchand	13-May-24	Review email and attachment from T. Dunn re responding parties' application record.	0.5
M. Marchand	14-May-24	Review emails received re Caselines updates; review Caselines; matters related to receivership planning.	0.5
M. Marchand	15-May-24	Review emails and uploads to Caselines; review email correspondence with counsel re upcoming court hearing; matters related to receivership planning; phone calls with J. Salmas re application materials, appointing order and related matters.	1.2
M. Marchand	16-May-24	Prepare for Court attendance; attend Court hearing re receivership appointment; phone call with J. Salmas re decision and next steps.	1.5
M. Marchand	17-May-24	Review email and attachments from S. Gaudreau re endorsement and order; email correspondence with S. Gaudreau re same; email correspondence with J. Salmas re same; review email correspondence with S. Mclean re same; review email and attachment from S. Gaudreau re court order and endorsement; draft emails to K. Sae Chua re order and endorsement.	0.8
M. Marchand	21-May-24	Review CMLS financing letter; review prior information requests not fulfilled; draft email to M. Difilippo re updates and monitoring requests.	0.4
M. Marchand	22-May-24	Review email and attachments from M. Difilippo re monitoring information requests; provide direction to K. Sae-Chua re property tax review.	0.3
M. Marchand	23-May-24	Draft email to M. Difilippo re monitoring inquiries; email correspondence with I. Bogdanovich re updates.	0.3
M. Marchand	29-May-24	Review email from M. Difilippo re updates; correspondence with K. Sae Chua re property taxes; review CMLS commitment letter; draft email to M. Difilippo re monitoring information requests. Draft email to I. Bogdanovich re updates; review email and attachment from Dentons re engagement matter confirmation.	1.1
K. Sae-Chua	30-May-24	Review 2024 property tax documentation.	2.2



Staff	Date	Comments	Hours
K. Sae-Chua	31-May-24	Correspondence with M. Marchand re 2024 property tax review.	0.3
M. Marchand	31-May-24	Review email and attachment from K. Sae Chua re property tax review; review property tax supporting documentation; correspondence with K. Sae Chua re property taxes and related matters; review email from M. Difilippo re operating statement, related matters and information request updates.	1.2
K. Sae-Chua	1-Jun-24	Reconcile residential units between residential unit listing and support provided; draft email to Company re 2024 property tax review inquiries.	0.5
M. Marchand	5-Jun-24	Review email from K. Sae-Chua re property tax review and follow ups; review April operating statement; review status of monitoring requests; draft email to M. Difilippo re outstanding monitoring requests, update on refinancing and sale efforts and property tax inquiries.	0.7
M. Marchand	6-Jun-24	Review email from M. Difilippo re monitoring inquiry status update; review email from A. Botejue re issued and entered receivership order and endorsement of Justice MacLeod; review email from M. Difilippo re responses to inquiries.	0.3
M. Marchand	7-Jun-24	Review attachments from M. Difilippo email re monitoring information requests; draft email to M. Difilippo re monitoring requests; draft email to I. Bogdanovich re updates; draft email to J. Salmas re updates.	1.3
M. Marchand	10-Jun-24	Email correspondence with I. Bogdanovich re updates; email correspondence with J. Salmas re monitoring and related matters.	0.3
M. Marchand	11-Jun-24	Review email and attachments from M. Difilippo re monitoring requests; draft email to I. Bogdanovich re updates; email correspondence with J. Salmas re updates; review email from M. Difilippo re residential units listed for sale; draft email to M. Difilippo re monitoring requests.	1.3
M. Marchand	12-Jun-24	Matters related to receivership planning; review email from M. Difilippo re monitoring requests; phone call with J. Salmas re updates, receivership order and receivership planning; provide direction to A. Boettger re insurance; leave voicemail for M. Difilippo; draft email to I. Bogdanovich re scheduling meeting; review MLS listings of units listed for sale.	1.2
A. Boettger	12-Jun-24	Begin to assemble FCA insurance survey form in preparation of receivership appointment.	1.0
M. Marchand	13-Jun-24	Review, revise and submit FCA Insurance survey forms and related support to A. Coluccio for quote; receive phone call from M. Difilippo re scheduling meeting; prepare for meeting with M. Difilippo; email correspondence with I. Bogdanovich re scheduling meeting; correspondence with A. Coluccio re insurance; phone call with M. Difilippo re updates and next steps; phone call with M. Difilippo re access to books and records; correspondence with staff re receivership planning and coordination; draft tenant notice of	3.5



Staff	Date	Comments	Hours
		receivership and rent attornment letter template; provide instructions to T. Montesano re same.	
A. Boettger	13-Jun-24	Continue to assemble insurance survey form in preparation of receivership appointment.	1.0
M. Marchand	14-Jun-24	Email correspondence with L. Goulet re notice of receiver and receiver's statement; correspondence with T. Dunn re updates; phone call with I. Bogdanovich re updates and next steps; matters related to receivership planning and coordination with staff; email correspondence with A. Coluccio re insurance; correspondence with T. Montesano re notice to tenants; provide direction to L. Dula re bank accounts; review email from M. Difilippo re offer on residential unit; email correspondence with A. Difilippo re same; email correspondence with J. Salmas re same; draft email to T. Dunn re same; correspondence with P. Rivet re receivership planning; review email and attachments from M. Difilippo re insurance; make inquiries to Arthur Gallagher Canada Limited re continuation of insurance; draft email to M. Difilippo re information requests and insurance; phone call with A. Coluccio re insurance coverage and quote; email correspondence with A. Coluccio re same; email and phone correspondence with M. Difilippo re existing sale efforts and offer; prepare insurance information for FCA; draft email to A. Coluccio re same; correspondence with M. Difilippo re insurance and site access; review email and attachments re offer and listing agreement; draft email to M. Difilippo re same; draft email to I. Bogdanovich and counsel re same.	4.4
P. Rivet	14-Jun-24	Correspondence with M. Marchand re receivership planning and related next steps.	1.0
M. Marchand	15-Jun-24	Receivership planning and coordination; phone and email correspondence with A. Boettger re property management, insurance, listing agents and appraisal engagement letter; make travel arrangements.	1.0
A. Boettger	15-Jun-24	Call with M. Marchand re receivership planning and priorities; Review pre-receivership appraisal engagement letter; Draft and prepare to send email to appraiser re status of engagement; Research and compile list of local property management companies with appropriate credentials; Draft and prepare to send emails to property managers re interest in providing services; Research and compile list of local real estate agents with appropriate credentials; Draft and prepare to send emails to real estate agents re interest in providing services; Research and compile list of local real property appraisal companies with appropriate credentials.	3.0
M. Marchand	16-Jun-24	Email correspondence with A. Boettger re property management, insurance, listing agents and appraisal; draft email to M. Difilippo re coordinating meeting and related matters; review and revise tenant notice letters; provide direction to BDO team re notice letters and related matters; receivership planning.	1.9

This is Exhibit "B" referred to in the affidavit of

**Matthew Marchand**

Sworn before me this 13<sup>th</sup> day of January 2025

A handwritten signature in black ink, appearing to read "T. Montesano", written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

Antonio Montesano, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP  
and BDO Canada Limited, and  
their subsidiaries, associates and affiliates.  
Expires December 21, 2026.



Tel: 416 865 0210  
 Fax: 416 865 0904  
 www.bdo.ca

BDO Canada Limited  
 20 Wellington Street E, Suite 500  
 Toronto ON M5E 1C5 Canada

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**Strictly Private & Confidential**

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Ashcroft Homes - 101 Richmond Road Inc.  
 Ashcroft Homes - 108 Richmond Road Inc.  
 Ashcroft Homes - 111 Richmond Road Inc.  
 c/o BDO Canada limited  
 20 Wellington Street E., Suite 500  
 Toronto, ON M5E 1C5

---

**Date**

November 8, 2024

---

**Invoice**

CINV#06172024

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OUR FEE FOR PROFESSIONAL SERVICES rendered for the period June 17, 2024 to June 30, 2024:

Our Fee	\$ 64,237.00
Disbursements	
Airfare	\$ 995.73
Meals	67.03
Redirection of mail	294.00
PPSA Searches	107.00
Taxis and transportation	56.60
Locksmith and security	140.00
	<u>1,660.36</u>
Subtotal	65,897.36
HST - 13.00% (#R101518124)	8,566.66
<b>TOTAL</b>	<b><u>\$ 74,464.02</u></b>

**Summary of Time Charges:**

	Hours	Rate	Amount
M. Marchand, Partner	39.3	595.00	23,383.50
A. Boettger, Sr. Manager	66.0	495.00	32,670.00
K. Sae-Chua, Sr. Analyst	1.5	350.00	525.00
P. Rivet, Technician	18.6	225.00	4,185.00
T. Montesano, Sr. Administrator	12.9	235.00	3,031.50
J. Hue, Administrator	2.6	170.00	442.00
<b>Total</b>	<u>140.9</u>		<u>\$ 64,237.00</u>





Staff	Date	Comments	Hours
J. Hue	17-Jun-24	Prepare and submit request to activate Receiver's webpage, posting receivership orders and related documents.	0.4
A. Boettger	17-Jun-24	Address initial receivership matters including notification to insurance provider, notice to tenants and historical financial information documents; Send inquiries to property manager; Send inquiries to Management; Multiple phone discussions with M. Marchand; Prepare summary of PPSA registrations; Send emails to property managers re interest in providing services.	5.0
J. Hue	17-Jun-24	Prepare notice to tenants mailing.	1.6
M. Marchand	17-Jun-24	Attend at Company's head office and operating location. Prepare for meeting with M. Difilippo; in person meeting with M. Difilippo re receivership and related matters; correspondence with A. Boettger re updates and direction; phone call with J. Salmas re insurance, taking possession, sales process and related matters; correspondence with J. Hue re receiver's website; correspondence with T. Montesano re banking letters and tenant notices; email correspondence with O. Tighe re appraisal; correspondence with P. Rivet re onsite coordination and next steps; correspondence with S. Hill re property management; review emails and attachments from T. Bonsor re books and records; email correspondence with T. Bonsor re same; phone call with T. Dunn re updates; provide direction to M. Finnigan re PPSA searches; tour properties owned by borrowers together with M. Difilippo and P. Rivet; correspondence with A. Boettger re insurance; phone call with J. Salmas re updates and property not subject to receivership; provide P. Rivet with direction re keys and tenant notices; review PPSA search results; phone call with M. Scerba re listing agent and sales process; receive phone call from tenant re situation; email correspondence with T. Bonsor re credit cards and post-dated cheques; review emails and attachments from M. Difilippo re tenant statements of account; review email and attachment re residential unit HVAC repair requests; draft email to M. Difilippo re same; correspondence with K. Sae-Chua re managing property maintenance requests; correspondence with P. Rivet re notice to tenants and related matters; email correspondence with tenant re receivership order; receive phone call from tenant re receivership; travel to/from Ottawa (half time).	11.0
P. Rivet	17-Jun-24	Prepare and deliver tenant letter packages for residential and commercial properties; Attend at Company's operating location with M. Marchand; On-site tour real estate properties together with M. Difilippo and M. Marchand; Walkthrough of vacant units; Take photographs of property during possession procedures.	7.5
T. Montesano	17-Jun-24	Update Tenants letters; e-mail tenant letters to be hand delivered by P. Rivet; finalize bank letters, fax same to the major banks; arrange for tenant letters to be hand delivered to tenants; arrange for letters to be couriered to tenants; respond to inquiries from tenants.	3.4
K. Sae-Chua	17-Jun-24	Review emails and attachments from Company; organize and save attachments; compile tracker for vendors.	0.8
A. Boettger	18-Jun-24	Discussion of previous day activities with M. Marchand and information to compile in update email; Prepare list of owned units and match with rental lists, insurance certificates and vacancy reports; Discussions with M. Marchand on ongoing property management matters; Send inquiries to comment elements property managers to request information on condo bylaws, insurance and ongoing condo dues; Discussion with T. Montesano re mail redirection.	5.5



Staff	Date	Comments	Hours
M. Marchand	18-Jun-24	Matters related to receivership planning and coordination of next steps; correspondence with A. Boettger re updates and property management; draft comprehensive email to I. Bogdanovich re updates and next steps; email correspondence with M. Difilippo re unit repairs and tenant cheques; review existing property manager websites; correspondence with T. Bonsor re books and records; correspondence with T. Montesano and P. Rivet re tenant noticing; correspondence with K. Sae-Chua re leases and updates; receive phone call from M. Scerba re listings; correspondence with K. Sae-Chua re unit repairs and maintenance; review emails and attachments from J. Dwyer re insurance; draft email to P. Rivet re onsite updates; review email from Z. Hasson re property management; receive and respond to inquiries from tenants; draft email to M. Difilippo re meeting follow up requests; correspondence with T. Montesano re tenant inquiries; correspondence with A. Boettger re insurance, property management, tenant inquiries, condo corporation inquiries and cash flow needs; receive phone call from prospect interested in acquiring portfolio; provide direction to A. Boettger re prospect listing.	4.5
P. Rivet	18-Jun-24	Continue with deliver efforts of tenant letter packages for residential and commercial properties; Attend at Company's location; Meet contractor for lock changes to vacant commercial units; Take photographs of property.	6.0
T. Montesano	18-Jun-24	E-mail tenant letters to tenants; Respond to inquiries from tenants; Receive and review lease agreements; Set-up of receivership estates in Ascend.	1.0
K. Sae-Chua	18-Jun-24	Assist T. Montesano and call with M. Marchand re notice to tenants.	0.4
P. Rivet	19-Jun-24	Attend at Company's location; Arrange for change of locks of vacant unit; Gather contact information of previous unidentified tenant and send to A. Boettger.	2.0
M. Marchand	19-Jun-24	Review emails from P. Rivet re site visits and tenant noticing issues; correspondence with A. Boettger re receivership planning, contacting property managers, and realtors; correspondence with J. Hue re receiver's website; email correspondence with I. Bogdanovich re updates; phone call with M. Difilippo and A. Boettger re tenant lease amendment issues, offers to lease commercial space, and sales listings; leave voicemail for M. Scerba re listings; receive phone call from M. Scerba re listings; draft email to M. Scerba re Court order, suspension of listing proposals, holdover and listing agreements; matters related to tenant inquiries and correspondence; receive voicemail from local media outlet; correspondence with BDO team re same; draft email to I. Bogdanovich re same; review email and attachments from M. Scerbo re listing agreements and suspensions of same; review and execute listing agreement suspensions; draft email to M. Scerbo re same.	2.8
T. Montesano	19-Jun-24	Correspond with Tenants; address questions; receive and save copy of Tenant Lease.	0.8
A. Boettger	19-Jun-24	Update tenant tracking list; Send inquiries to comment elements property managers (of all condo corporations) on status of monthly fees, insurance and other operating matters; Review and verify appropriate calculation of condo fees for 360 Patricia Avenue property; Review and respond to 88-98-108 and 101 common element property manager re owned units; Call with P. Rivet to discuss delivery of tenant letters; Call with M. Marchand to discuss status of various items re property management, inquiries to condo corporations, engaging of	6.9



Staff	Date	Comments	Hours
		property managers, next step for listing proposals, responding to tenant inquiries, etc.; Call with T. Montesano to discuss mail redirection; Call with Management to discuss prospective commercial leases and other tenancy matters; Send follow-up inquiry to Management on creditor address listing; Draft email to prospective listing agents re request for listing proposals; Respond to tenant inquiry; Call to P. Rivet re keys to vacant units.	
J. Hue	19-Jun-24	Request revisions to creditor webpage and email website link to team.	0.3
M. Marchand	20-Jun-24	Email correspondence re tenant issues; correspondence with A. Boettger re HVAC repairs, property managers, books and records, appraisals, accounts receivable arrears, 245/246 notice and statement; correspondence with T. Montesano re company bank accounts and mail redirection; email correspondence with T. Bonsor re books and records; review email and attachment from T. Weerasooriya re notice of application and consent; phone call with J. Salmas re same; review CIBC bank statements; meeting with A. Boettger re updates and receivership planning; matters related to communication with realtors re listing proposals; email correspondence with A. Aparicio re condo corporation notices; review email and attachment from M. Difilippo re books and records, hydro accounts and tenant leasehold improvement legal issues; draft email to A. Boettger re same.	3.6
A. Boettger	20-Jun-24	Prepare monthly rent roll based on previous months rent payments; Prepare trending of monthly rent payments from historical ledgers; Review rental income arrears balances and prepare summary list; Respond to tenant maintenance request and arrange service call from technician for same; Call with service technician to advise of receivership and current process in place; Follow-up on status of historical financial records; Review condo fee ledgers provided by Condo Corporation property manager and send inquiries re same; Calls with T. Montesano to discuss tenant inquiries; Prepare monthly condo fee analysis for all units; Meeting with M. Marchand to discuss cash flow preparations and relevant items; Draft email re request for listing proposals and discuss with M. Marchand; Review A/P invoice documentation and gather mailing address information for creditors; Send request for additional creditor mailing addressed to Management and clarification on nature of individual creditors; Review utilities invoices, prepare summary of utilities account and send to Management to confirm all account are applicable to individual or groups of units; Send inquire to Management on potential arrears monthly condo fees and potential pre-receivership settlement discussions.	6.7
T. Montesano	20-Jun-24	Correspondence with M. Marchand re company bank accounts and mail redirection; Contact BMO branch manager re discuss and confirm receipt of bank letter and receivership order and resend copies to same; Call CIBC to discuss receipt of bank letter, discuss status of bank account held in the Companies' names; Receive and review bank statements, send same to M. Marchand and A. Boettger; Arrange for redirection of mail; Correspond with tenants, discuss steps going forward, payment options; Receive, review and save copy of lease.	2.1
P. Rivet	21-Jun-24	Organizing property keys; Organize site possession photographs.	2.5
A. Boettger	21-Jun-24	Draft email to Condo Corporation counsel re noise disruption complaint and response to same; Send inquiries to Management re lease contract and related lease inducement; Reconciliation of monthly condo fees	7.4



Staff	Date	Comments	Hours
		(incl. Charges for parking spots and lockers) with tenant list; Send inquiries to Condo Corporation property manager re requested accounting of parking spots and lockers; Respond to tenant maintenance request and arrange service call from technician for same; Contact Condo Corporation property manager re tenant maintenance request; Calls with T. Montesano to discuss tenant inquiries; Draft and send email to prospective listing agents to request listing proposals; Review potential property valuation based on condo corporation insurance appraisal value; Inquiry to Condo Corporation property manager on status of June 2024 condo fee payment; Call with Condo Corporation property manager; Update tenant contact information for tracking purposes; Review and provide comments on update communication to the Lender; Send notice of property maintenance items to tenants; Call with P. Rivet to discuss photographs, keys and notice letters to tenants; Send email to tenants re notice of receivership; Respond to tenant inquiries on receivership next steps; Draft and send emails to property managers re interest in providing services; Review engagement letter from appraiser and provide comments on same; Calls with M. Marchand to discuss engagement matters, status, priority items and next steps.	
T. Montesano	21-Jun-24	Call with BMO re Company's bank accounts and balances; Discuss status of accounts, re balance; discuss same with A. Boettger; Update unit summary to include e-mail addresses.	0.8
M. Marchand	21-Jun-24	Review email from T. Dunn re newspaper article; review email correspondence with counsel re consent to lifting of stay for RBC receivership application; provide direction to A. Boettger re letter from condo corporation's lawyer; email correspondence with M. Difilippo re books and records; email correspondence with T. Bonsor re same; prepare update email to I. Bogdanovich; correspondence with A. Boettger re same; matters related to landlord tenant issues, including repairs and maintenance; correspondence with A. Boettger re same; review email correspondence with realtors re listing proposals and related matters; email correspondence with M. Difilippo re tenant communications; review email and attachments from A. Aparicio re leases and account statements; provide direction to K. Sae-chua re same; review email correspondence re utility accounts; correspondence with A. Boettger re updates, planning and coordination of next steps.	4.2
K. Sae-Chua	21-Jun-24	Review emails and attachments from Management.	0.3
A. Boettger	22-Jun-24	Email to tenant regarding noise complaint, required pre-approval for specific construction requests and other matters requiring pre-approval from condo corporation; Follow-up with Management of status of requested units modifications by tenant; Arrange for the preparation and sending of letters to utilities providers to create new accounts for Receiver; Contact tenant re transition of utilities accounts; Review historical bank account activity; Contact property manager to request login details for condo corporation members site; Follow-up on request for corporate minute books; Prepare 245/246 Receiver's Initial Reports and accompanying creditor list.	3.0
M. Marchand	24-Jun-24	Email correspondence with J. Seymour re realtor inquiry; email correspondence with H. Tanner re sale of properties; review, revise and finalize notice of receiver and receiver's statements; coordinate issuance of receivers' notices and statements with T. Montesano; email correspondence re realtor listing proposals; correspondence with T.	3.8



Staff	Date	Comments	Hours
		Montesano and A. Boettger re banking and rent collections; correspondence with and matters related to tenant inquiries; correspondence with A. Boettger re sales process and realtors; review and revise non-disclosure agreement; review email correspondence re utility accounts; email correspondence with A. Coluccio re insurance coverages; email correspondence with T. Bonsor re books and records; review email and attachment from M. Difilippo re the Covenant utility gas obligations.	
A. Boettger	24-Jun-24	Prepare Receiver's cash flow budget; Discuss draft 245/246 notices with M. Marchand; Review and approve notice of receivership to utilities provider; Review comparative residential real estate market listings; Prepare summary information sheet for listing proposals; Draft non-disclosure agreement for listing proposals; Prepare summary of intercompany balances.	6.0
T. Montesano	24-Jun-24	Fax Utility letters to Hydro Ottawa; correspond with Tenants re payment arrangements for rent; send wire instructions to those that requested it; receive and review and save copy of lease and proof of insurance coverage; fax Receivers Notice to the OSB; mail copy of same to creditors.	2.5
M. Marchand	25-Jun-24	Email correspondence with realtors re listing proposals; matters related to tenant inquiries, unit maintenance and leasehold improvement issues; correspondence with A. Boettger re insurance and tenant matters; review email from T. Bonsor re books and records; review Colliers engagement letters re appraisals; draft email to O. Tighe re same; receive voicemail from J. Salmas; leave voicemail for J. Salmas; email correspondence with A. Slavens re Tarion; matters related to Receiver's website; phone call with J. Salmas re registering order on title and amendments to order; email correspondence with A. Boettger and J. Salmas re minute books; review email correspondence re outstanding condo fees.	2.2
A. Boettger	25-Jun-24	Compile and set-up data room for potential listing agents; Send non-disclosure agreement to potential listing agents; Phone call with tenant to discuss vacating unit; Follow-up with debtors' lawyers re Minute Book; Inquire with Management about being added to insurance policy as loss payee; Send inquire to Management on outstanding accounts receivable balance per general ledgers; Review condo corporation statements of account and reconcile outstanding condo corporation arrears by month, following up with Management re same; Add interested listing agents to data room.	5.8
T. Montesano	25-Jun-24	Respond to tenant inquires re payment of rents; receive and save copy lease and insurance coverage provided by tenants.	0.9
J. Hue	25-Jun-24	Update the case webpage with the application records.	0.2
M. Marchand	26-Jun-24	Correspondence with A. Boettger re tenant's terminating leases and related matters; email correspondence with realtors re listing proposals; review email and attachments from M. Difilippo re offer to lease commercial unit; draft email to M. Difilippo re same; review email from J. Dwyer re insurance; email correspondence with J. Seymour re access to the Covenant; meeting with A. Boettger re updates and receivership planning; review books and records received from T. Bonsor.	2.8
A. Boettger	26-Jun-24	Prepare tracking list for property keys and send to P. Rivet for updates; Follow-up with vendor on repair quotes issued pre-receivership; Inquire with condo corporation about existence of online tenant portal; Respond to various tenant re inquiries concerning maintenance	6.3



Staff	Date	Comments	Hours
		requests, notice of lease termination and lease duration; Send email to condo corporations to inquire about adding the Receiver to insurance policies as additional named insured; Call with tenant re receivership process; Prepare and send requests for new HST accounts to CRA; Discussion with M. Marchand on file status and ongoing items; Send email to realtor re request for listing proposal.	
J. Hue	26-Jun-24	Send CRA letter requesting opening new HST accounts for receivership and email A. Boettger confirmation of same.	0.1
M. Marchand	27-Jun-24	Review email and attachments from tenant re notice to end tenancy; correspondence with A. Boettger re tenant notices, realtor listing proposals and updates for DUCA; matters related to coordinating site access; review email correspondence re realtor listing proposal updates; review email correspondence re coordinating July rent payments, status of financial statements and tax returns; correspondence with T. Montesano re tenant maintenance requests, company bank accounts and rent cheques received; email correspondence re offer to lease commercial unit; correspondence with A. Boettger re commercial unit lease offers, residential unit maintenance requests, OSB inquiries, and OCSCC 937 property manager change; review email correspondence re utility accounts; sign authorization for Canada Post registered mail; review and revise FAQ for tenants; email correspondence with C. Colpaart re property listings and investor opportunity; review email correspondence re draft financial statements and property manager tenant communications.	2.6
T. Montesano	27-Jun-24	Complete letter of authorization required by Canada Post; Attend Canada Post office to pick-up registered mail re tenant rent cheques; Correspond with tenants re payment of rents; Follow-up with CIBC and BMO re status of payment of funds to Receiver.	1.4
A. Boettger	27-Jun-24	Prepare door notice for vacant commercial units; Review signage request for new tenant and follow-up with former property manager on approval status prior to receivership; Inquire with Management the status of F2024 financial statements and tax returns; Send inquiry to property manager on tenant communications; Draft FAQ to tenants; Review and respond to tenant request to end tenancy; Review draft financial statements and send inquiries to Management on same; Emails with former property manager re interest for entering new commercial leases and confirm there are no agents actively marketing units as available for lease; Respond to tenant inquiries; Phone call with Office of the Superintendent of Bankruptcy (OSB) to discuss Initial Notice of the Receiver and provide additional documents to the OSB; Send confirmation note to Management on uncashed cheques in bank accounts frozen by receivership proceedings; Follow-up with Management re purpose of utilities account; Review email from former property manager re commercial tenant sign approval and draft follow-up to condo corporation on same; Discussion with T. Montesano on rent cheques received.	6.4
P. Rivet	28-Jun-24	Posted Notice of Receivership at entrance of vacant units.	0.6
A. Boettger	28-Jun-24	Prepare and update prospective purchasers listing; Revised edits for FAQ to tenants and send to tenants; Prepare update to lender on receivership activities and proceedings; Review property tax accounts for interim billings; Prepare tracking of repairs and maintenance request from tenants; Follow-up with former property manager on addressing pre-receivership tenant repair request; Respond to tenant maintenance request; Draft letter to utilities provider; Call with M.	7.0



Staff	Date	Comments	Hours
M. Marchand	28-Jun-24	Marchand to discuss receivership status; Email with tenant re vacating unit. Correspondence with A. Boettger re tenant leasehold improvement issues; teleconference with A. Slavens and J. Salmas re Tarion; review and revise update for DUCA; correspondence with A. Boettger re BMO account closure and funds transfer; draft email to O. Tighe re appraisal engagement letters; correspondence with A. Boettger re updates; email correspondence with realtors re status of listing proposals.	1.8

This is Exhibit "C" referred to in the affidavit of

**Matthew Marchand**

Sworn before me this 13<sup>th</sup> day of January 2025

A handwritten signature in cursive script, appearing to read "T. Montesano", written in black ink.

A COMMISSIONER FOR TAKING AFFIDAVITS

Antonio Montesano, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP  
and BDO Canada Limited, and  
their subsidiaries, associates and affiliates.  
Expires December 21, 2026.





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**Date**

November 8, 2024

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**Invoice**

CINV#01072024

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**RE: OUR FEE FOR PROFESSIONAL SERVICES** rendered for the period July 1, 2024 to July 31, 2024:

Our Fee			\$ 103,295.00
Disbursements:			
Locksmith and security			886.00
Subtotal			104,181.00
HST - 13.00% (#R101518124)			13,543.53
<b>TOTAL</b>			<b>\$ 117,724.53</b>
Summary of Time Charges:			
	Hours	Rate	Amount
M. Marchand, Partner	50.4	595.00	29,988.00
A. Boettger, Sr. Manager	116.5	495.00	57,667.50
P. Kouadio, Manager	27.7	400.00	11,080.00
P. Rivet, Technician	13.6	225.00	3,060.00
K. Sae-Chua, Sr. Analyst	0.9	350.00	315.00
T. Montesano, Sr. Administrator	4.1	235.00	963.50
G. Arenas, Administrator	1.1	170.00	187.00
J. Hue, Administrator	0.2	170.00	34.00
Total	214.5		\$ 103,295.00



Date	Staff	Comments	Hours
2-Jul-24	M. Marchand	Review email from S. Hill re leasehold improvement approvals; email correspondence with A. Boettger re same; email correspondence re utility accounts; review email from T. Bonsor re creditor inquiries; provide direction to BDO team re same; review emails and attachments from L. Goulet re OSB estate number certificates and Receiver's duties; review listing proposal from M. Scerbo; review email correspondence re parking and storage lockers; provide direction to A. Boettger re listing proposal reviews and comparisons; draft email to M. Scerbo re listing proposal and listing suspension extensions.	1.3
2-Jul-24	A. Boettger	Respond to tenant inquiry; Respond to creditor inquiry; Review condo corporation approval for tenant requested modification; and send note to Management on same; Review tenant maintenance request inquiry; Review authorization document for tenant's representative; Send follow-up inquiries to new common elements property manager; Send follow-up request for repair quotes.	2.5
3-Jul-24	M. Marchand	Correspondence with K. Sae-Chua re property manager inquiry; correspondence with A. Boettger re status of listing proposals and property manager proposals; email correspondence with H. Tanner re sale of property; review email from T. Bonsor re tenant claim; correspondence with A. Boettger re same; review email from O. Tighe re appraisal engagement letters; revise and sign appraisal engagement letters; draft email to O. Tighe re appraisal engagements; correspondence with A. Boettger re rent receipts and next steps; review email and attachment from M. Scerbo re suspension of listing agreements; sign same; draft email to M. Scerbo re same.	1.8
3-Jul-24	A. Boettger	Send inquiries to property manager, including providing list of tenant contacts for future communications; Respond to tenant inquiries; Summarize salient terms of listing proposal; Follow-up with listing agent expected to provide a listing proposal; Summarize salient terms of prospective property management proposals; Call with utilities provider; Follow-up with listing agent expected to provide a listing proposal; Provide tenants instruction re notice to end tenancy; Prepare deposits forms for monthly rent payments; Discussions with M. Marchand on various receivership matters; Review tenant requests to extend lease agreement and provide comments on same.	6.2
4-Jul-24	A. Boettger	Acquire access to Tenant Portal and review available documents; Send inquiries to Counsel re receivership matters and tenant vacancy notice matters; Notify tenant of approval of commercial signage request; Provide access to data room for real property appraiser; Follow-up with bank on status of Ashcroft deposits and arrange for transfer of same; Follow-up with prospective property manager re service proposal; Review repairs and maintenance quote for air conditioning replacements; Call with contractor to discuss other air conditioning repair cost estimates; Call with M. Marchand to discuss listing proposals; Call with tenant to discuss maintenance request; Call with contractor to discuss maintenance request and ability to accommodate	6.3



Date	Staff	Comments	Hours
		Receiver's specific requests; Summarize property management proposals; Call with realtor to discuss listing proposal; Schedule calls with realtors to discuss listing proposals; Draft emails to tenants to follow-up on July 2024 rent payments.	
4-Jul-24	M. Marchand	Review email correspondence with J. Salmas re legal inquiries; review email correspondence re tenant leasehold improvement issues; review email and attachment from J. Lovett re listing proposal; review email and attachment from G. Dinardo re listing proposal; review email and attachment from J. Zinati re listing proposal; review email and attachment from O. Hashem re listing proposal; review listing proposal summary; correspondence with A. Boettger re tenant unit maintenance requests and repair quotes; review tenant request to exercise lease extension clause; provide direction to A. Boettger re same; email correspondence with I. Bogdanovich re property inquiries; correspondence with A. Boettger re listing proposals and rent rate increases; teleconference with M. Scerbo and A. Boettger re listing proposal and marketing strategy; correspondence with former tenant re return of deposit; email correspondence with O. Tighe re appraisals; review email correspondence with S. Hill re arrears liens.	5.0
5-Jul-24	A. Boettger	Correspondence with tenants re outstanding July 2024 rent and provide payment instructions concerning same; Draft update to senior secured Lender; Follow-up request to debtors' counsel re Minute Book; Send request for real estate proposal to prospective listing agent and coordinate non-disclosure agreement and access to data room; Discussion of filing HST Returns with Company; Send notice to utilities provider; Calls with prospective Listing Agents to discuss listing proposals; Schedule calls with prospective listing agents to discuss listing proposals; Schedule calls with prospective property managers to discuss service proposals; Contact tenants re repairs and maintenance service request; Request historical financial records from Management (i.e. Pre receivership bank reconciliation); Discussions with M. Marchand on file status.	7.0
5-Jul-24	M. Marchand	Teleconference with Colliers and A. Boettger re listing proposal; correspondence with A. Boettger re HST filings; review and revise update for DUCA; teleconference with Avison Young and A. Boettger re listing proposal; phone call with A. Boettger re portfolio marketing strategies; email correspondence with T. Bonsor re insurance premiums; review email correspondence re Royal LePage listing proposal; review email from T. Dunn re listing agent request; email correspondence with D. Nzeribe re listing proposal; correspondence with A. Boettger re rent receipts and maintenance requests; review emails from T. Bonsor re tenant communications.	3.2
6-Jul-24	M. Marchand	Review and revise lender update; draft email to I. Bogdanovich re same.	0.5
7-Jul-24	A. Boettger	Summarize notes from prospective listing agent calls into comparison spreadsheet.	1.0

Date	Staff	Comments	Hours
8-Jul-24	A. Boettger	Respond to creditor inquiries; Inquire with M. Marchand the location of property keys for occupied units; Respond to tenant inquiries re monthly rent; Calls to tenants re July 2024 rent due; Call with contractor to schedule repairs and maintenance site visits; Respond to tenant notice for extension of rent term; Prepare deposit form for tenant rent payment; Respond to tenant inquiries; Schedule call with prospective property manager; Discussion with M. Marchand re outstanding insurance premiums and send inquiry to Management re same.	4.8
8-Jul-24	M. Marchand	Review email from T. Bonsor re insurance premium status; phone call with A. Boettger re insurance and rent collections; email correspondence with realtors re interest in properties; email correspondence with A. Boettger re access to units; review of draft financial statements.	0.9
8-Jul-24	T. Montesano	Prepare letter of authorization for Canada Post mail redirection; Send same to A. Boettger for signature.	0.2
9-Jul-24	P. Kouadio	Briefing with A Boettger; Review lease agreements for residential and commercial tenants and update rent roll workbook.	2.2
9-Jul-24	A. Boettger	Draft comments for FAQ communication to tenants; Call with prospective property managers; Call with prospective listing agent; Draft response to email from condo property managers; Discussion with P. Kouadio re review of leases for rent increase dates; Coordinate and schedule service call and advise tenants of same; Prepare payment direction for tenant.	5.3
9-Jul-24	M. Marchand	Review email correspondence re tenant maintenance request; review email correspondence re July rent collections; correspondence with A. Boettger re related party leases and non-payments of same; review Monocle lease agreement; review Central Park lease agreement; draft email to J. Salmas re related party lease issues; teleconference with Royal LePage and A. Boettger re listing proposal; review email and attachments from T. Castaldo re CIBC lease; correspondence with BDO team re existing bank accounts; teleconference with Zinalty Realty and A. Boettger re listing proposal; correspondence with A. Boettger re tenant leasehold improvement and condo corporation complaints, sale and marketing strategy, rent collections and tenant communications; review emails from T. Bonsor re tenant communications.	4.1
10-Jul-24	P. Kouadio	Update rent roll workbook with information from lease agreements; Prepare template collection letters for related party receivables.	1.8
10-Jul-24	A. Boettger	Process deposits for monthly rent payments; Review mail received from mail-forward; Call with Counsel re tenant matters and other receivership issues; Call with prospective property manager; Emails to P. Rivet re master listing of property keys; Send payment direction instructions to tenant; Follow-up with tenant on July 2024 rent payment outstanding; Request copies of tenant's financial records to assess financial inability to continue	6.5



Date	Staff	Comments	Hours
		lease; Request copies of reserve fund study from property manager; Call with insurance company to request quote for creation of new insurance policy; Review P. Kouadio summary of lease terms and determine next date for increase in residential tenant monthly rent; Send notice to commercial tenant of increase in monthly rent and arrears to be paid; Draft memo summarizing real estate proposals received.	
10-Jul-24	M. Marchand	Review email from R. Hammer re declining listing opportunity; review email from T. Castaldo re rent payment confirmation; correspondence with BDO team re BMO and CIBC banking updates; teleconference with J. Salmas and A. Boettger re termination of leases, related party accounts, sales process and related matters; correspondence with A. Boettger re condo reserve study, bank accounts, sales process and listing proposals; review email from M. Scerbo re listing proposal;	2.2
10-Jul-24	T. Montesano	Correspond with BMO re release of funds in bank account to Receiver; Receive and review bank statements.	0.3
10-Jul-24	P. Rivet	Compile key tracker for residential tenants.	1.5
11-Jul-24	P. Kouadio	Compile historical general ledger details of intercompany accounts and review year-end opening and ending balances; Discuss with A Boettger.	4.4
11-Jul-24	A. Boettger	Draft memo summarizing real estate proposals received and prepare summary of salient listing proposal terms; Review listing of property keys provided by P. Rivet; Review accounts receivable collection letter template drafted by P. Kouadio and make edits to same; Address tenant repair service requests; Review bank reconciliations prepared by the Company; Meeting with M. Marchand to discuss listing proposals and property management proposals.	5.0
11-Jul-24	M. Marchand	Review email and attachments from A. Boettger re sales process strategy and listing proposal summary; correspondence with A. Boettger re listing proposals, property management proposals, rent collections, insurance, property maintenance, bank account updates and related matters; draft email to O. Tighe re appraisals status.	2.5
11-Jul-24	T. Montesano	Contact A. Scott at BMO re request update on the status of release of funds in bank account; correspond with P. Dalacouras from CIBC re request for update re release of funds in bank accounts, Correspond with L. Huang re BMO re signature card, circulate to M. Marchand and A. Boettger for signature; attend Canada Post to pick-up mail re Rent cheque.	1.4
11-Jul-24	P. Rivet	Prepared key tracker for commercial tenants.	1.0
11-Jul-24	K. Sae-Chua	Review emails and attachments from Company re updates; update lease schedule re updates.	0.9
12-Jul-24	A. Boettger	Coordinate service requests to tenant units; Draft response to tenant request for early termination and discuss same with M. Marchand; Provide payment instructions to tenant for monthly	4.4

Date	Staff	Comments	Hours
		rent; Provide Discussion with M. Marchand on lease amendments to execute; Follow-up on status of July 2024 rent payments for tenants in arrears.	
12-Jul-24	M. Marchand	Email correspondence with T. Massie re leasing inquiry; review email correspondence re Monocle lease; correspondence with A. Boettger re lease termination request; email correspondence with O. Tighe re status of appraisals; draft email to I. Bogdanovich re listing proposals and sales strategy; correspondence with A. Boettger re rent increases; email correspondence with M. Difilippo re party interested in purchasing unit; review commercial lease amendments; email correspondence with J. Salmas re updates; correspondence with A. Boettger re commercial lease amendments and draft financial statements.	2.0
14-Jul-24	A. Boettger	Respond to creditor inquiry and request confirmation of ongoing services to the Receiver; Respond to tenant inquiry on service request; Follow-up with contractor on results of service visit; Send note to external accountant on completion of financial statements and tax return; Draft amendments to tenant's lease agreement.	1.3
15-Jul-24	P. Kouadio	Various discussions and correspondence with A Boettger re: receivership, building reserve fund studies, waste management; Calls and emails to property management and service providers re: accounts and invoices; Review agreement and make changes thereto; Further correspondence with waste management company.	3.1
15-Jul-24	M. Marchand	Matters related to mail redirection issues; review email correspondence re tenant notices; correspondence with A. Boettger re Outline Financial tenant issues; email correspondence with M. Difilippo re same; review email from T. Montesano re BMO funds receipt and status of CIBC fund transfer; review email and attachment re commercial lease agreement amendment and rent inducement; review email and attachment from O. Tighe re retail portfolio appraisal; draft email to O. Tighe re same; review email and attachment from O. Tighe re residential portfolio appraisal; draft email to O. Tighe re same; phone call re commercial tenant prospect; review email correspondence re insurance premium status and related matters; phone call with A. Boettger re same; correspondence with K. Sae-Chua re utility accounts; review email from O. Tighe re retail appraisal.	3.4
15-Jul-24	J. Hue	Prepare courier for the redirection of mail sent in error.	0.2
15-Jul-24	T. Montesano	Call with Canada Post re request to stop forwarding the mail for related party Ashcroft Homes entities and only continue with the re-direction of mail for Ashcroft Homes - 101 Richmond Road Inc, Ashcroft Homes - 111 Richmond Road Inc., and Ashcroft Homes - 108 Richmond Road Inc.	0.4
15-Jul-24	A. Boettger	Review forwarded mail and arrange to courier non-receivership mail to parent company; Discussion with T. Montesano on mail	7.0



Date	Staff	Comments	Hours
		forwarding; Discussion with P. Kouadio on requesting reserve fund studies from condo corporations; Discussion with P. Kouadio on coordinate ongoing services from service provider; Emails with insurance broker on existing policy and inquiries regarding creation of new policy; Review contractor notes on services to units; Coordinate maintenance service calls for tenant units and calls re same; Phone call with tenant to discuss rent payment; Draft update email for Lender.	
16-Jul-24	P. Kouadio	Call with vendor re: service agreement and set-up of service at premises; Prepare request for records forms re: reserve fund and various correspondence thereto.	2.4
16-Jul-24	M. Marchand	Review email correspondence re Hydro accounts; review email from M. Difilippo re commercial tenant rent inducement; matters related to waste management agreement; provide direction to A. Boettger re retail appraisal; review estate general ledgers; review condo corporation statements of account for all units; correspondence with A. Boettger re same; sign cheque requisitions; review and revise update for I. Bogdanovich; sign cheques; review emails and attachments re Colliers' invoices; email correspondence re Hydro account issues; email correspondence re insurance premiums.	2.5
16-Jul-24	T. Montesano	Call with Canada Post re redirection of mail; Call with utilities provider re new accounts for the receivership.	1.2
16-Jul-24	A. Boettger	Review maintenance services contract and provide comments on same; Discussion with M. Marchand on monthly rent collections, condo fees and cash flow projections; Discussions with T. Montesano on Receiver's utilities accounts; Review record request form prepared by P. Kouadio; Review response from prospective property manager and terms and conditions of draft service agreement.	4.6
17-Jul-24	P. Kouadio	Prepare check requisitions and discuss with team; Review reserve fund study for OCSCC No. 963 and follow-up; Email to property manager.	1.3
17-Jul-24	M. Marchand	Matters related to tenant leasehold improvement requests; email correspondence with M. Scerbo re listing terminations; draft email to J. Salmas re updates; review commercial lease agreement amendments; review email correspondence re tenant inducement entitlements; correspondence with A. Boettger re tenant inducement and lease amendments; revise lease amendments; receive phone call from J. Salmas re omnibus approval and vesting order and related matters; draft email to I. Bogdanovich re listing proposals; review property management proposals; review, revise and sign listing termination agreements; draft email to M. Scerbo re same; review and revise property manager agreement; correspondence with A. Boettger property manager agreement, property maintenance, and Monocle lease termination.	3.9
17-Jul-24	A. Boettger	Follow-up with property manager on common area modification request; Request copy of lease from tenant; Emails with property	6.7



Date	Staff	Comments	Hours
		manager on request to modify vendor contact; Follow-up with contractors for quote of service request; Review documents on tenants financial position and send summary notes to M. Marchand on same; Coordinate service appointment with contractor; Follow-up with tenant on status of rent payment; Discussions with M. Marchand re receivership proceedings; Review real property appraisals and compile updated rent roll to be used in appraisal; Send tenant's contractor update on common area modification request and other matters.	
17-Jul-24	T. Montesano	Discuss mail redirection with A. Boettger; Correspond with Canada Post and send e-mail re cancellation and modification of mail redirections.	0.4
18-Jul-24	M. Marchand	Review email from M. Difilippo re lease amendments; email correspondence with I. Bogdanovich re listing proposals; matters related to tenant inquiries; correspondence with A. Boettger re HVAC repairs; email correspondence with A. Boettger re property manager agreement.	0.6
18-Jul-24	A. Boettger	Connect tenant contractor and common elements property manager to discuss property request; Coordinate service appointment for tenant; Respond to creditor inquiry; Respond to request for information from insurance provider; Respond to tenant inquiries; Prepare mark-up of tentative property management service agreement and discussion of same with property manager; Summarize contractor service quotes received.	3.5
19-Jul-24	P. Kouadio	Correspond with property manager re: reserve fund studies; Call with A Boettger re: allocation of insurance premiums between legal entities and prepare workbook re: same.	3.2
19-Jul-24	A. Boettger	Coordinate contractor ordering and scheduling of services and coordinate same with tenants; Inquire with Counsel re proper documentation for mutual termination of lease; Call with creditor re receivership proceeding; Receive construction design information required by tenant of forward to tenant's contractor; Further mark-up edits to property management service agreement; Follow-up with insurance broker on options for financing annual premiums; Review amendments to tenants lease and send inquiry to Management on same; Send instructions to P. Kouadio re cost allocation for annual insurance premiums.	5.2
19-Jul-24	M. Marchand	Correspondence with A. Boettger re property management agreement; email correspondence with J. Salmas re commercial tenant lease termination; email correspondence with J. Salmas re commercial tenant lease amendments; review draft appraisals; review email correspondence re required appraisal updates; correspondence with A. Boettger re unit maintenance quotes and next steps; correspondence with A. Boettger re related party accounts receivable; matters related to tenant communications.	1.4
22-Jul-24	A. Boettger	Respond to tenant questions on lease agreement and service requests; Submit service request on behalf of tenant; Prepare	6.3





Date	Staff	Comments	Hours
		lease amendments and send to tenant for review and signing; Schedule service appointments for tenants; Call with tenant's contractor; Send email to condo corporation's legal counsel to request call re outstanding condo fee arrears; Review banking detail to confirm receipt of rental payment; Prepare deposit forms and cheque requisitions for normal operations; Follow-up with tenants re outstanding rent; Call with tenant re problem in unit and schedule service appointment; Follow-up with Company's bank re funds to be remitted to the Receiver; Assemble and send condo corporations breakdown by unit of monthly condo fees payment; Update cash flow projection.	
22-Jul-24	M. Marchand	Email correspondence re interest in property; review email correspondence re commercial lease amendments; review email correspondence re property maintenance; review CRA notice of assessment re corporate tax liability; correspondence with A. Boettger re CRA notice of assessment, CIBC funds transfer status and insurance.	0.7
22-Jul-24	G. Arenas	Request of bank activity from the two RBC accounts for Ashcroft. Processed, printed and mailed out cheques.	0.4
23-Jul-24	P. Kouadio	Various correspondence with vendor and team re: services and agreement.	0.4
23-Jul-24	A. Boettger	Follow-up with bank on Company's pre-receivership bank account and provide payment instructions; Prepare cash flow projection; Respond to condo corporation on condo fee arrears; Discussion with management on tenant proposed lease amendments; Review financial statement and income tax returns filed provided by external accountant, and related approvals re same; Respond to creditor inquiries; Schedule repairs service call; Respond to email from common elements property manager re issue caused by tenant; Call with Lender to discuss listing proposals and next steps; Call with M. Marchand to discuss receivership items; Scheduling call with prospective listing agent; Prepare interim statement of receipts and disbursements.	5.5
23-Jul-24	M. Marchand	Review email correspondence re creditor inquiry; review listing proposal summaries and sale strategies; phone call with I. Bogdanovich and A. Boettger re same; review email from M. Cote re financial statements, capital dividend and tax filings; correspondence with A. Boettger re same; draft email to I. Bogdanovich re listing proposals; phone call with A. Boettger re planning and provide direction; receive phone call from prospective investor; email correspondence with J. Zinati re sales process updates.	2.6
24-Jul-24	P. Kouadio	Prepare estimate to allocate insurance premium costs among units and legal entities per category and update workbook; Discuss status of sales strategy, accounts receivable and rent increase notices with A Boettger.	4.2
24-Jul-24	P. Rivet	Attended at site to provide contractor access into a tenant unit.	0.6



Date	Staff	Comments	Hours
24-Jul-24	A. Boettger	Review and update insurance allocation calculations; Prepare cash flow projection; Follow-up with insurance providers on coverage inquiries and schedule calls re same; Call with prospective property manager; Discussion with commercial tenant re rent increase; Review bank activity and prepare deposit form; Inquiry to Management re annual Additional Rent true-up calculations.	4.5
24-Jul-24	M. Marchand	Matters related to property management agreement and insurance; sign cheque requisition; review email correspondence re CIBC funds receipt; sign cheque.	0.8
24-Jul-24	G. Arenas	Request of bank activity from RBC accounts; Processed cheque requisitions, printed and mailed out cheques.	0.4
25-Jul-24	M. Marchand	Review listing proposal strategies; teleconference with Colliers re listing proposal and related matters; phone call with A. Boettger re sales process and related matters; email correspondence with J. Salmas re same; review and revise related party collection letters; provide direction to A. Boettger re related party receivables; review and revise property management agreement.	3.0
25-Jul-24	P. Kouadio	Review general ledger re: reconciliation for pre-receivership HST return.	1.2
25-Jul-24	A. Boettger	Respond to tenant inquiries; Call with prospective listing agents to discuss marketing strategy; Call with insurance brokers to discuss policies and included coverage; Review draft appraisals and summarize key differences between the two versions; Draft update to Lender.	5.0
26-Jul-24	P. Kouadio	Prepare and finalize collection letters re: related parties receivables; Prepare cheque requisitions.	3.5
26-Jul-24	A. Boettger	Discussion of property management services agreement with M. Marchand and edits to same; Email to property manager about commencing services; Tenant discussions on vacating unit and providing instructions for same; Draft and send update to Lender; Respond to Counsel inquiries on related party lease; Discussion with Management on accessing CRA online accounts; Review intercompany collection letters and send instructions to P. Rivet for assembly and delivery of same.	4.7
26-Jul-24	M. Marchand	Meeting with A. Boettger re property management agreement, receipts and disbursements and cash flow projection; review and revise update for DUCA; matters related to tenant inquiries.	1.5
26-Jul-24	G. Arenas	Processed cheque requisitions, printed and mailed out cheques.	0.3
29-Jul-24	M. Marchand	Correspondence with A. Boettger re repairs and maintenance; review email and attachment from C. Pool re property management agreement; email correspondence with C. Pool re property management license; phone call with J. Salmas re sales process, court order amendment, and court date; correspondence with A. Boettger re sales process, court report,	2.2



Date	Staff	Comments	Hours
		property management, rent increases and related matters; review email correspondence with C. Yi re Monocle lease agreement termination and related matters; review email from tenant re notice to terminate lease; execute property management agreement; review email correspondence re Dentist lease amendments and related matters; review general ledger activity.	
29-Jul-24	P. Rivet	Assemble related party collection letters to be delivered to Ashcroft Homes office.	2.0
29-Jul-24	T. Montesano	Discussion with A. Boettger re letter to utilities provider; Locate and send copy of letter to same.	0.2
29-Jul-24	A. Boettger	Investigate the application of commercial tenant repairs as common area expenses; Assemble tenant and property information for property manager; Follow-up with tenants on outstanding monthly rent; Update and send frequently asked questions document dated July 29, 2024 to tenants.	3.1
30-Jul-24	P. Rivet	Assemble and deliver related party collection letters to Ashcroft Homes office. Coordinated obtaining copies of units keys.	3.5
30-Jul-24	M. Marchand	Email correspondence with M. Difilippo re sales process; review email correspondence re commercial lease amendments and related matters; email correspondence with realtor re access to site; correspondence with A. Boettger re income tax filings, authorizations and HST filings.	0.5
30-Jul-24	A. Boettger	Compile listing of property keys required for property manager and new key copies required; Calls with property manager to set-up services; Inquiries to Management on common area maintenance expenses and the 2023 tenant invoicing of same; Updated interim statement of receipts and disbursements as well as cash flow projection; Review and respond to inquiries from prospective property manager on Ashcroft Units.	5.6
31-Jul-24	P. Rivet	Obtained copies of unit keys for property manager and listing agent; Phone calls to request specific blank keys from superintendent; Prepared packages of keys for property manager and listing agent.	5.0
31-Jul-24	A. Boettger	Inquiry to Management on potential sold unit to be removed from insurance list; Review of property identification numbers and cross-reference to insurance policy and rent toll; Call with M. Marchand to discuss commercial tenant lease termination; Prepare monthly rent cheque deposits; Prepare cheque requisitions; Discussion with M. Marchand on file status; Call with P. Rivet to discuss key copies; Inquire with Management on the nature of intercompany receivable balances; Respond to tenant inquiries; Inquiry with prospective listing agent and schedule call to discuss	4.5
31-Jul-24	M. Marchand	Matters related to tenant issues; correspondence with P. Rivet re keys; review Monocle statement of account and related records; correspondence with A. Boettger re Monocle lease	3.8



Date	Staff	Comments	Hours
		termination and related matters; email correspondence with C. Yi re same; review email and attachments from O. Tighe re revised appraisals; review emails and attachments from J. Lovett re listing proposal; correspondence with A. Boettger re listing proposal, revised appraisals, cash flow projection, property management, accounts receivable letters and insurance; draft email to O. Tighe re appraisal follow ups; review email and attachment from D. Mallozzi re commercial lease termination agreement; revise same; email correspondence re related party accounts receivable; correspondence with I. Bogdanovich re updates.	

This is Exhibit "D" referred to in the affidavit of

Matthew Marchand

Sworn before me this 13<sup>th</sup> day of January 2025

A handwritten signature in black ink, appearing to read "T. Montasano", written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

*Antonio Montasano, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP  
and BDO Canada Limited, and  
their subsidiaries, associates and affiliates.  
Expires December 21, 2026.*



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**Strictly Private & Confidential**

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Ashcroft Homes - 101 Richmond Road Inc.  
Ashcroft Homes - 108 Richmond Road Inc.  
Ashcroft Homes - 111 Richmond Road Inc.  
c/o BDO Canada limited  
20 Wellington Street E., Suite 500  
Toronto, ON M5E 1C5

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**Date**

November 8, 2024

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**Invoice**

CINV#08012024

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**RE: OUR FEE FOR PROFESSIONAL SERVICES rendered for the period August 1, 2024 to August 31, 2024:**

Our Fee		\$ 54,577.00
Disbursements		
Airfare	\$ 1,040.12	
Meals	45.47	
Taxis and transportation	99.97	1,185.56
Subtotal		55,762.56
HST - 13.00% (#R101518124)		7,249.13
<b>TOTAL</b>		<b>\$ 63,011.69</b>

**Summary of Time Charges:**

	Hours	Rate	Amount
M. Marchand, Partner	46.8	595.00	27,846.00
A. Boettger, Sr. Manager	46.2	495.00	22,869.00
P. Rivet, Technician	5.5	225.00	1,237.50
R. George, Sr. Analyst	3.0	350.00	1,050.00
P. Kouadio, Manager	0.8	400.00	320.00
T. Montesano, Sr. Administrator	2.3	235.00	540.50
G. Arenas, Administrator	4.0	170.00	680.00
J. Hue, Administrator	0.2	170.00	34.00
<b>Total</b>	<b>108.8</b>		<b>\$ 54,577.00</b>



Staff	Date	Comments	Hours
A. Boettger	01-Aug-24	Call with Colliers to discuss proposed marketing and pricing strategy; Request information on historical financial documents from Management; Coordinate requesting online CRA access with T. Montesano; Draft Receiver's First Report to the Court ("First Report").	3.0
G. Arenas	01-Aug-24	Post and deposit cheques.	0.3
M. Marchand	01-Aug-24	Review Colliers listing proposal; Phone call with Colliers and A. Boettger re sales process and related matters; Email correspondence with Colliers re listing agreements; Matters related to books and records.	0.9
P. Rivet	01-Aug-24	Prepared packages of keys for property manager and listing agent.	4.0
T. Montesano	01-Aug-24	Resubmit request to CRA for on-line access for Ashcroft Homes - 108 Richmond Road and Ashcroft Homes - 111 Richmond Road.	0.7
A. Boettger	02-Aug-24	Coordinate delivery of unit key copies to Sleepwell; Prepare update to Lender; Discussion with M. Marchand on cash flow projections and prepare updates re same; Call with potential interested purchaser.	4.5
G. Arenas	02-Aug-24	Called bank to request transaction history for bank accounts.	0.3
M. Marchand	02-Aug-24	Correspondence with A. Boettger re updates for Lender; Review Monocle lease agreement and termination letter; Draft email to M. Difilippo re Monocle lease termination; Review estate general ledgers; Review Interim Statements of Receipts and Disbursements ("R&Ds"), cash flow projections and correspondence with A. Boettger re same.	2.1
P. Rivet	02-Aug-24	Deliver package of keys for Sleepwell.	0.6
M. Marchand	05-Aug-24	Review and revise cash flow projections; Review and revise update for Lender.	1.4
A. Boettger	06-Aug-24	Prepare cheque requisitions and deposit information forms; Follow-up with tenant on monthly rent payment; Coordinate on-site meeting with Sleepwell; Send list of outstanding repairs and maintenance matters to Sleepwell; Send list of August 2024 rent collections to Sleepwell.	4.0
G. Arenas	06-Aug-24	Processed cheque requisitions, printed and mailed cheques; Called bank to request transaction history for bank accounts; Posted deposit transactions.	1.2
M. Marchand	06-Aug-24	Email correspondence with prospective buyer; Email correspondence with Colliers re listing proposal; Correspondence with A. Boettger re revised appraisal; Email correspondence with I. Bogdanovich re Sleepwell; Draft First Report; Correspondence with J. Hue re Receiver's website; Draft email to J. Salmas re Court date and legal opinion; Matters related to coordinating meeting with Colliers and visit to property; Correspondence with A. Boettger re cash flow	1.9



Staff	Date	Comments	Hours
		projection; Review email and attachment from M. Difilippo re Monocle lease termination and execute same.	
M. Marchand	07-Aug-24	Email correspondence with J. Salmas re Court hearing; Email correspondence with M. Difilippo re Monocle lease termination; Email correspondence with Colliers re coordinating meeting; Email correspondence with I. Bogdanovich re same.	0.6
A. Boettger	08-Aug-24	Follow-up on acquiring Minute Book; Send Sleepwell request to inspect vacant units.	0.4
J. Hue	08-Aug-24	Prepare courier for the mail redirection received.	0.2
M. Marchand	08-Aug-24	Matters related to coordinating meetings with Colliers, Lender and Sleepwell; Email correspondence re books and records; Make travel arrangements for on-site visit; Review email and attachment from A. Boettger re allocation of real property identification numbers (pins) for commercial space; Phone call with A. Boettger re updates and direction; Review email and attachment from Colliers re revised appraisal.	1.4
M. Marchand	09-Aug-24	Correspondence with J. Salmas re revised Court date; Correspondence with A. Boettger re same.	0.2
A. Boettger	11-Aug-24	Draft First Report.	4.0
A. Boettger	12-Aug-24	Update lease amendments and send to tenant; Request outstanding invoice copies from supplier; Prepare deposit information form; Follow-up with Sleepwell on status of August 2024 rent payments; Follow-up with vacating tenant re return of keys.	2.0
G. Arenas	12-Aug-24	Post and deposit cheque; Investigate receipt of funds into Receiver's bank account.	0.4
M. Marchand	12-Aug-24	Travel to/from Ottawa (half time); Meeting with I. Bogdanovich re updates; Meeting with Colliers re sales process and related matters; Meeting with Sleepwell re property management and related matters; Tour property; Correspondence with A. Boettger re First Report, August rent collections and reserve studies; Review appraisals; Review email correspondence re commercial unit floor plan.	6.7
A. Boettger	13-Aug-24	Respond to email re tenant outstanding rent; Email condo property manager re keys for property; Send email to Counsel re pins; Follow-up with proposed listing agent re form of listing agreement; Respond to utilities provider inquiry on accounts to update for receivership; Follow-up on return of units keys from commercial tenant.	2.5
M. Marchand	13-Aug-24	Review email correspondence re books and records; Review email correspondence re related party balances; Correspondence with P. Rivet and A. Boettger re keys; Correspondence with J. Salmas re updates and Court hearing; Review email correspondence re tenant issues; Phone call with A. Boettger re First Report, sales process and stakeholder communications, property management and land title issues;	1.4





Staff	Date	Comments	Hours
		Review email and attachments from A. Boettger re reserve studies for condo corporations.	
A. Boettger	14-Aug-24	Review Motion Materials; Review of land title registry searches; Update First Report; Respond to condo corporation property manager PM re monthly condo arrears; Update lease amendments for commercial tenant.	2.0
M. Marchand	14-Aug-24	Correspondence with A. Boettger re condo corporation reserve study; Email correspondence re property management and change of locks.	0.2
P. Rivet	14-Aug-24	Delivered to Sleepwell key to vacant unit.	0.3
A. Boettger	15-Aug-24	Email with commercial tenant re difficulties in receiving postage delivery; Send email to Counsel advising of attempts to match pins to physical property descriptions; Follow-up on status of August 2024 payments.	0.6
M. Marchand	15-Aug-24	Phone call with J. Salmas re Court hearing and related matters; Email and email correspondence with Colliers re listing agreements and related matters; Email correspondence with I. Bogdanovich re sales process; Review email correspondence re leasing inquiries; Email correspondence with P. Rivet re keys; Review email correspondence re pins.	1.8
P. Rivet	15-Aug-24	Phone calls with property manager re: procedure for requesting blank copies of keys.	0.3
A. Boettger	16-Aug-24	Draft update email to Lender; Send email to Management re planning and design drawings; Contact City of Ottawa to request information on property boundaries.	1.3
M. Marchand	16-Aug-24	Email correspondence re property titles; Draft First Report; Email correspondence with I. Bogdanovich re sales process; Correspondence with A. Boettger re First Report.	1.7
M. Marchand	17-Aug-24	Draft First Report; Draft email to J. Salmas re same; Draft email to Colliers re sales process and related matters; draft email to Management re sales process summary; Email correspondence with A. Boettger re report and sales process.	3.7
A. Boettger	18-Aug-24	Send notice to prospective listing agents that their proposals were not selected by the Receiver; Respond to tenant inquiry on rent payment status; Follow-up on status of reserve fund report requests to condo corporation property managers; Update property key listing; Coordinate return of vacant commercial unit keys.	0.8
A. Boettger	19-Aug-24	Prepare cheque requisitions for operating expenses; Email City of Ottawa re requesting property identification information; Follow-up on rent payment from tenant and request confirmation of payment.	1.0
G. Arenas	19-Aug-24	Process cheque requisitions, print and mailed cheques. Request transaction history for both bank accounts.	1.0



Staff	Date	Comments	Hours
M. Marchand	19-Aug-24	Correspondence with A. Boettger re updates; Review email correspondence re keys; Review email and attachment re notice of motion; Matters related to commercial lease amendments; Review Colliers listing agreement and related schedules and email re same; Draft email to J. Salmas re listing agreement and form of agreement; Email correspondence with Colliers re sales process; Email correspondence with S. Wilson re listing agreements and form of agreement; Review email and attachment from A. Boettger re reserve study.	2.4
P. Kouadio	19-Aug-24	Various correspondence with property management and A. Boettger re: reserve funds study and review of same.	0.8
T. Montesano	19-Aug-24	Correspond with various tenants re receipt of their August 2024 rent.	0.3
A. Boettger	20-Aug-24	Respond to tenant inquiries re August 2024 rent payment; Send update to property management.	0.3
M. Marchand	20-Aug-24	Email correspondence with S. Wilson re property legal description, form of sale agreement, court application materials, notice and statement of receiver; Correspondence with A. Boettger re updates; Review email and attachment from S. Wilson re First Report and email correspondence re same; Correspondence with A. Boettger re same.	1.1
A. Boettger	21-Aug-24	Review First Report and make edits to same; Call with S. Wilson to discuss First Report; Review pins identified by Counsel as a potential ownership interest of the Receiver and respond with comments on same; Follow-up with tenant on rent payment; Follow-up with Sleepwell on status of August 2024 rent collections, provide comments on rent collection tracking document and respond to inquiries.	4.7
M. Marchand	21-Aug-24	Correspondence with A. Boettger re First Report and property descriptions; Email correspondence re rent collections; Review emails and attachments from S. Wilson re draft orders; Email correspondence with S. Wilson re same; Review and revise First Report; Email correspondence with S. Wilson re First Report; Review email and attachment from S. Wilson re additional property descriptions; Correspondence with S. Wilson and A. Boettger re same; Correspondence with Colliers re listing agreements; Email correspondence with Dentons re same; Email correspondence with party interested in property; Review email and attachment from S. Wilson re First Report and court order revisions; Phone call with S. Wilson re same; Revise First Report; Draft email to S. Wilson re same.	4.6
M. Marchand	22-Aug-24	Email correspondence with S. Wilson re court application materials; Review email and attachment from S. Wilson re factum; Phone call with J. Salmas re Court hearing and related matters; Correspondence with A. Boettger re additional real property; Email correspondence with Colliers re listing agreements and related matters; Review email and attachments re motion record; Review emails from S. Wilson re additional	1.3

Staff	Date	Comments	Hours
		property descriptions; Correspondence with A. Boettger re property descriptions and related matters.	
A. Boettger	23-Aug-24	Preparation of parking spot and storage locker tracking schedule and discussion with R. George re populating of same.	0.3
A. Boettger	26-Aug-24	Upload court documents to Receiver's webpage; Call with M. Marchand and S. Wilson re treatment of additional properties.	0.7
M. Marchand	26-Aug-24	Matters related to Receiver's website; Draft update for Lender; Correspondence with A. Boettger re same; Review email and attachments re compendium; Email correspondence with S. Wilson re additional property descriptions; Teleconference with S. Wilson and A. Boettger re additional property descriptions and related matters.	1.8
T. Montesano	26-Aug-24	Call to Ottawa Hydro re request on-line access; Obtain on-line access and download invoices, sending same to A. Boettger.	0.6
A. Boettger	27-Aug-24	Review initial utilities invoices and draft cheque requisitions re same; Review and updated listing of parking spots, storage lockers and bike racks from lease agreements and attempt to match to PIN listing; Respond to inquiries from S. Wilson; Respond to property manager inquiry on inability to cash cheque and investigate same; Connect with Sleepwell re inquiring with tenants to parking spots, storage lockers and bike racks being utilized; Emails with condo corporation property managers; Contact listing agent to request opinion on added-value of parking spots, storage lockers and bike racks to sales process	4.7
M. Marchand	27-Aug-24	Sign cheque requisitions; Review unit vacancies; Email correspondence with I. Bogdanovich re updates; Review email and attachment from Colliers re revised listing agreement; Phone call with J. Salmas re updates, issues and related matters; Email correspondence with M. Difilippo re sales process concerns and request for adjournment; Correspondence with Dentons re same; Correspondence with S. Wilson re additional property; Correspondence with A. Boettger re same; Review correspondence with Colliers re sales process; Review email correspondence re condo fee arrears.	2.3
R. George	27-Aug-24	Review the lease contracts and analyzed which leases have a designated parking space, bike rack and/or storage locker.	3.0
A. Boettger	28-Aug-24	Email with tenant; Send email to property manager re parking spots, storage lockers and bike racks; Call with Counsel to discuss real property identification issues and impact on proposed sales process; Call with Colliers to discuss impact of real property identification issues; Team discussion of ongoing receivership matters including real property issues.	4.0
G. Arenas	28-Aug-24	Processed cheque requisitions, printed and mailed cheques.	0.8
M. Marchand	28-Aug-24	Email correspondence with Dentons re sales process opposition; Email correspondence with M. Difilippo re sales process concerns; Correspondence with A. Boettger re pins and sales process; Review email and attachment re responding motion of	2.7



Staff	Date	Comments	Hours
		DUCA; Review email and attachments from S. Wilson re commercial pins and related matters; Teleconference with Dentons re property descriptions, sales process and related matters; phone call with J. Salmas re updates; Review email re position on orders.	
T. Montesano	28-Aug-24	Call to CRA re request update on the request to create new filing account; Send Notice of Receivership to creditor; Call to Ottawa Hydro re discuss invoices and deposit.	0.7
A. Boettger	29-Aug-24	Call with M. Difilippo to discuss proposed sales process, real property details and other receivership matters; Call with Colliers to update on status updates to proposed sale process; Respond to Sleepwell request for approval of repair purchase; Follow-up with tenant on status of monthly rent payments; Call with Counsel to discuss real property identification efforts, supplemental court materials and impact of same on requested relief for scheduled Court date; Respond to utility provider inquiries on applicable accounts; Call with M. Marchand to discuss draft supplementary report; Prepare listing of potential unidentified pins.	3.9
M. Marchand	29-Aug-24	Teleconference with M. Difilippo re property, sales process and related matters; correspondence with A. Boettger re same; Review email from S. Wilson re court hearing recommendation; Review factum; Email correspondence with Lender re sales process and court hearing; Review and revise supplemental report to the first report; Phone call with A. Boettger re supplemental report and related matters; Email correspondence with S. Wilson re supplemental report; Email correspondence with S. Wilson re property descriptions.	4.1
P. Rivet	29-Aug-24	Coordinate new keys for units with changed lock.	0.3
A. Boettger	30-Aug-24	Provide approval of repair expense with Sleepwell; Call with M. Marchand to discuss search for additional pins; Call with Colliers re PIN issues and pending modifications to sales process; Communications with condo corporation property management PM re monthly condo dues.	1.5
M. Marchand	30-Aug-24	Email correspondence with S. Wilson re supplemental report and related matters; Email correspondence re property management; Review email and attachment from A. Boettger re potential additional pins; Phone call with A. Boettger re same; correspondence with Colliers re sales process; Finalize supplemental report; Email correspondence with S. Wilson re supplemental report; Prepare update for DUCA; Correspondence with I. Bogdanovich re updates; Provide direction to Dentons re Court hearing relief; Correspondence with A. Boettger re updates; Review email and attachment from S. Wilson re additional properties; Review email and attachments re amended orders.	2.5

This is Exhibit "E" referred to in the affidavit of

**Matthew Marchand**

Sworn before me this 13<sup>th</sup> day of January 2025

A handwritten signature in black ink, appearing to read "T. Montesano", written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

Antonio Montesano, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP  
and BDO Canada Limited, and  
their subsidiaries, associates and affiliates.  
Expires December 21, 2026.



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Ashcroft Homes - 101 Richmond Road Inc.  
 Ashcroft Homes - 108 Richmond Road Inc.  
 Ashcroft Homes - 111 Richmond Road Inc.  
 c/o BDO Canada limited  
 20 Wellington Street E., Suite 500  
 Toronto, ON M5E 1C5

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<b>Date</b>	<b>Invoice</b>
November 8, 2024	CINV#09012024

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**RE: OUR FEE FOR PROFESSIONAL SERVICES** rendered for the period September 1, 2024 to September 30, 2024:

Our Fee	\$ 33,981.00
Disbursements	
Locksmith and security	94.81      94.81
Subtotal	34,075.81
HST - 13.00% (#R101518124)	4,429.86
<b>TOTAL</b>	<b>\$ 38,505.67</b>

**Summary of Time Charges:**

	Hours	Rate	Amount
M. Marchand, Partner	19.8	595.00	11,781.00
A. Boettger, Sr. Manager	40.9	495.00	20,245.50
P. Rivet, Technician	5.4	225.00	1,215.00
T. Montesano, Sr. Administrator	1.7	235.00	399.50
G. Arenas, Administrator	1.2	170.00	204.00
J. Hue, Administrator	0.8	170.00	136.00
<b>Total</b>	<b>69.8</b>		<b>\$ 33,981.00</b>



Staff	Date	Comments	Hours
A. Boettger	3-Sep-24	Attend court hearing.	1.0
M. Marchand	3-Sep-24	Email correspondence with A. Boettger re court hearing updates; Review email and attachments re court orders; Review email from P. Rivet re change of locks.	0.3
G. Arenas	4-Sep-24	Process and deposit cheques.	0.4
A. Boettger	4-Sep-24	Draft communication to owners re imminent sale process activities; Address tenant matter concerning rent overpayment and credit for repairs; Provide instructions to T. Montesano to cancel the mail forwarding; Call with Counsel re PIN searches; Review potential PINs and prepare list of PIN searches to be conducted by Counsel; Emails to condo corporations and management re documentation for PIN searches and results of same; Schedule call with listing agent to discuss commencement of residential sales process; Respond to creditor request for information; Follow-up on status of payment for blank keys.	6.1
M. Marchand	4-Sep-24	Review email correspondence re sales process; Email correspondence with A. Boettger re tenant matters; Review email correspondence re additional property descriptions; Review email correspondence re transfer of property to condo corporation.	0.5
P. Rivet	4-Sep-24	Phone call and emails to condo corporation property manager re acquiring blank key copies.	0.3
T. Montesano	4-Sep-24	Correspond with Canada Post re refund of payment cancellation of redirection of mail; Cancel Canada Post redirection of mail.	0.6
P. Rivet	5-Sep-24	Pickup blank key copies and brought blank keys to locksmith to cut keys.	1.4
A. Boettger	5-Sep-24	Call with Colliers to discuss preparing go-to-market materials; Call with S. Wilson and A. Dillonsmith to discuss condominium law and potential impact on residential sales process; Email to listing agent to advise on discussion with condominium lawyer and potential impact on sale process; Review PINs listing and send email to condominium lawyer on to-date efforts to match PINs and physical properties; Prepare allocation of parking spots and lockers amongst residential and commercial real properties (both verified and pending verification) and send to listing agent; Review PIN searches completed by Dentons, revise certain PINs and send request to Dentons for further PIN searches.	4.7
M. Marchand	5-Sep-24	Review emails from A. Dillonsmith re sales process considerations; Email correspondence with A. Boettger and Colliers re same; Review emails and attachments re property descriptions; Review email and attachment from Colliers re revised residential values; Review email and attachment from A. Boettger re same; Review email and attachment re orders and endorsement.	1.0
P. Rivet	6-Sep-24	Collect cut keys from Everest Locksmiths and prepare packages for Sleepwell and Colliers.	3.0



Staff	Date	Comments	Hours
A. Boettger	6-Sep-24	Call with M. Marchand to discuss status of residential sales process; Prepare deposit slips for rent deposits; Review additional PINs compiled by legal counsel; Prepare summary listing inclusive of all identified PINs; Notify Management of cancellation of mail forwarding to Receiver; Send notes to A. Dillonsmith re residential sales process; Review mail forwarded by Management and inquire about additional utility accounts included in mail; Send note to condo corporation property management re inability to match storage locker ownerships; Send email to listing agent re potential impacts of residential sales process and review response on same.	3.8
T. Montesano	6-Sep-24	Correspond with BMO to request closure of pre-receivership bank account.	0.3
G. Arenas	6-Sep-24	Request and review banking transactions and post deposits.	0.4
M. Marchand	6-Sep-24	Phone call with A. Boettger re additional property and potential residential sales process issues; Review email from P. Rivet re keys; Email correspondence with T. Montesano and A. Boettger re mail redirection; Review email correspondence re master listing of property descriptions; Review email correspondence re request for developer documentation; Review email correspondence with A. Dillonsmith and Colliers re sales process considerations and Tarion warranty implications.	1.4
A. Boettger	8-Sep-24	Draft and send email to listing agent re parking spots, storage lockers and bike racks, and next steps for including same in residential sales process; Email with A. Dillonsmith to request further details on estimated time and costs for process of legally separating commercial properties.	1.3
A. Boettger	9-Sep-24	Send Sleepwell request for update on September 2024 rent payments.	0.2
M. Marchand	9-Sep-24	Review email from A. Dillonsmith re division of commercial PIN considerations.	0.2
G. Arenas	10-Sep-24	Process cheque requisitions, print and mail cheques.	0.4
A. Boettger	10-Sep-24	Request condo documents from condo corporation property manager; Prepare matching of parking spots, storage locker and bike racks to residential and commercial units (by PIN) and send to listing agent; Emails and phone call with condo corporation property management re parking spots and allocation of spots to units between buildings; Email Management with questions on parking allocations used in leases and request approval documentation from property managers for same; Follow-up with Sleepwell on parking spot and locker listing; Email with Sleepwell on potential issues with tenant parking, currently being discussed with condo corporation property manager; Respond to Sleepwell re September 2024 rent collections made by Receiver.	5.5
J. Hue	10-Sep-24	Prepare the filing fee requisitions for A. Boettger and e-file remittance with the OSB.	0.5





Staff	Date	Comments	Hours
M. Marchand	10-Sep-24	Provide direction to J. Hue re updates to Receiver's website; Review email correspondence with A. Boettger and Colliers re sales process considerations and related matters; Review email correspondence re parking spot allocations; Review email correspondence re parking settlement agreement with condo corporation;	0.6
J. Hue	11-Sep-24	Update the case website; Prepare courier Ashcroft regarding redirection mail.	0.3
A. Boettger	11-Sep-24	Follow-up on repair request with Sleepwell; Email with tenant and Sleepwell re improper cashing of post-dated rent cheque and resolution to same; Email with Management and Common Elements PM re pre-receivership settlement agreement on parking spot transfer to condo corporation; Review copy of historical settlement agreement and send questions to Management on same; Provide Sleepwell banking account details; Receive notice from condo corporation of tenants intention to vacate premises and contact tenant to request details re same; Follow-up with tenant on September 2024 rent.	3.0
A. Boettger	12-Sep-24	Review Sleepwell portal for monthly reporting documents; Email tenant re arrears balance; Discussion with condo corporation property manager re tenant access to parking areas; Coordinate property visit for appraiser; Follow-up with A. Dillonsmith re status of connecting with oversight bodies for confirmations to allow marketing processes to proceed; Respond to unsolicited interest in purchase of commercial space.	1.3
M. Marchand	12-Sep-24	Review email correspondence re tenant rent payment issues; Review email correspondence re request for site visit to complete appraisal; Review email from Sleepwell re access to Sleepwell portal; Review email correspondence re offer to acquire commercial space; Review email correspondence with condo corporation property management re parking settlement with condo corporation; Email correspondence with A. Dillonsmith re Taron warranty for residential unit sales.	0.9
A. Boettger	13-Sep-24	Respond to email from A Dillonsmith re residential sale process matters; Compile information on monthly rent, monthly condo fees and annual property taxes into PIN tracking sheet; Update to Colliers listing agreements with additional PINs and emails to Colliers re same.	2.0
T. Montesano	13-Sep-24	Call with CRA re letter received for outstanding returns and discuss status of request to open new accounts.	0.4
M. Marchand	13-Sep-24	Review email from A. Dillonsmith re updates on potential Taron warranty issue; Phone call with A. Boettger re issues and updates relating to sales process listing agreements, Taron warranties, additional real property, allocation of additional property with units, rent collections, property management and related matters; Review email and attachment re parking settlement agreement.	1.5



Staff	Date	Comments	Hours
M. Marchand	16-Sep-24	Review emails from A. Dillonsmith and A. Boettger re sales process considerations; Review email and attachment from A. Boettger re full property listings and allocation of additional properties; Review emails and attachments re revised listing agreements.	0.6
P. Rivet	17-Sep-24	Deliver keys to Sleepwell.	0.7
M. Marchand	17-Sep-24	Email correspondence with M. Difilippo re appraisal request; Draft email to J. Salmas re same; Email correspondence with M. Difilippo re refinancing and payout statement; Draft email to J. Salmas re same; Email correspondence with P. Rivet re keys for Sleepwell; Email correspondence re sale of properties; Review email correspondence re listing agreement property allocations; Review email and attachments from Colliers re listing agreements.	0.9
T. Montesano	18-Sep-24	Prepare requisition payment of Enbridge Gas.	0.3
M. Marchand	18-Sep-24	Review emails from S. Wilson and J. Salmas re appraisal sharing request; Review email from J. Salmas re same; Review email from M. Difilippo re same; Review email from M. Difilippo re refinancing documents.	0.2
M. Marchand	19-Sep-24	Email correspondence with P. Rivet re keys for property manager; Email correspondence with S. Wilson re appraisal and refinancing efforts; Emails correspondence with M. Difilippo and Colliers re same; Draft email to A. Boettger re listing agreements and appraisals; Phone call with J. Salmas re potential refinancing and related matters; Review email and attachments from M. Difilippo re refinancing commitment letter and draft response email to M. Difilippo re same; Draft email to J. Salmas re same; Draft email to I. Bogdanovich re potential refinancing.	1.8
M. Marchand	20-Sep-24	Email correspondence with J. Salmas re fees; Review Receiver's accounts re fees; Email correspondence with I. Bogdanovich re professional fees and sales process; Review email correspondence re appraiser request for information.	0.5
M. Marchand	23-Sep-24	Review email from M. Difilippo re refinancing; Review email from S. Wilson re same; Review email correspondence re unit repairs, related party balances; Review email and attachment from A. Boettger re properties listing; Email correspondence with A. Boettger re condominium maintenance fees; Email correspondence with I. Bogdanovich re refinancing and related matters; Draft email to M. Difilippo re receivership fees; Review email and attachments from Colliers re residential property blocks; Correspondence with Colliers re updates.	1.4
M. Marchand	24-Sep-24	Correspondence with A. Boettger re refinancing, sales process, stakeholder updates, accounting and related matters; Review general ledger; Review requests for payment; Correspondence with A. Boettger re same; Review email from M. Difilippo re refinancing and related matters; Draft email to Dentons re same; Review email and attachment from S. Wilson re property	2.3



Staff	Date	Comments	Hours
		descriptions; Prepare for meeting with Dentons re refinancing, sales process and related matters; Teleconference with Dentons re same; Draft email to M. Difilippo re meeting coordination.	
A. Boettger	24-Sep-24	Prepare cheque requisitions for condo fees, utilities and other recurring expenses; Send note to tenant re access to unit by condo corporation property manager; Review monthly payment of net rent from Sleepwell, recalculate management fee and forward questions re same; Call with M. Marchand on status of receivership tasks; Prepare schedule for payment of monthly condo fees, including set-off adjustments; Respond to inquiry from condo corporation property manager; Draft status update to Lender; Prepare updated Interim Statement of R&D; Send inquiry to Sleepwell on status of tenant rents.	6.7
T. Montesano	24-Sep-24	Review and send CRA correspondence to A. Boettger	0.1
G. Arenas	25-Sep-24	108 Richmond - Processed cheque requisitions, printed and mailed out cheques. 111 Richmond - Processed a batch of cheque requisitions, printed the cheques and mailed them out. Processed transfer of funds from Ashcroft Homes 111 to 108. Drafted letter, and deposit form. Communicated with the bank and updated records accordingly.	1.5
M. Marchand	25-Sep-24	Email correspondence with M. Difilippo re refinancing; review email correspondence with O. Tighe re appraisals; review DUCA payout statement; review refinancing commitment letter and prepare for meeting with M. Difilippo; phone call with M. Difilippo re same; correspondence with A. Boettger re updates and next steps; matters related to estate accounting and costs; review interim statement of receipts and disbursements; email correspondence with J. Salmas re refinancing and related matters; update for DUCA and email same to I. Bogdanovich.	3.3
A. Boettger	25-Sep-24	Send emails to appraiser to request inclusion of new parking spot and storage locker assumptions into appraisal; Prepare cheque requisition; Respond to tenant inquiry; Update Interim Statement of R&D.	1.5
M. Marchand	26-Sep-24	Email correspondence with J. Salmas and S. Wilson re refinancing and related matters.	0.2
A. Boettger	26-Sep-24	Phone call from tenant regarding repair emergency and forward information to Sleepwell; Forward information to tenants on parking lot fob audit; Revise Interim R&D; Prepare priority payable analysis; Investigate pre-receivership HST balances; Prepare calculations for June 2024 HST return.	2.5
A. Boettger	27-Sep-24	Follow-up on prior year Additional Rent collection calculations; Contact insurance agent re potential for claim due to water damage; Advise property manager to obtain quotes for repairing water damage to unit; Request copies of final 2024 property tax bills from Management; Review updated listing agreements from Colliers.	1.3



Staff	Date	Comments	Hours
M. Marchand	27-Sep-24	Email correspondence with S. Wilson re refinancing updates; correspondence with A. Boettger re listing agreements; email correspondence with A. Boettger re water leak and unit repairs; review email and attachment from A. Boettger re estimate of priority payables; review email correspondence re insurance claim; prepare for meeting with Dentons re refinancing and related matters; teleconference with Dentons re same;	1.3
M. Marchand	30-Sep-24	Correspondence with J. Lovett re sales process; draft email to I. Bogdanovich re refinancing and sales process; review revised Colliers listing agreements; draft email to A. Boettger re same; email correspondence with Dentons re refinancing and related matters.	0.9

This is Exhibit "F" referred to in the affidavit of

**Matthew Marchand**

Sworn before me this 13<sup>th</sup> day of January 2025

A handwritten signature in black ink, appearing to read "J. Montesano", written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

Antonio Montesano, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP  
and BDO Canada Limited, and  
their subsidiaries, associates and affiliates.  
Expires December 21, 2026.



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 Ashcroft Homes - 108 Richmond Road Inc.  
 Ashcroft Homes - 111 Richmond Road Inc.  
 c/o BDO Canada limited  
 20 Wellington Street E., Suite 500  
 Toronto, ON M5E 1C5

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**Date**

November 8, 2024

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**Invoice**

CINV#10012024

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**RE: OUR FEE FOR PROFESSIONAL SERVICES** rendered for the period October 1, 2024 to October 31, 2024:

Our Fee	\$ 51,178.50
HST - 13.00% (#R101518124)	6,653.21
<b>TOTAL</b>	<b>\$ 57,831.71</b>

**Summary of Time Charges:**

	Hours	Rate	Amount
M. Marchand, Partner	52.8	595.00	31,416.00
A. Boettger, Sr. Manager	32.7	495.00	16,186.50
P. Kouadio, Manager	4.4	400.00	1,760.00
G. Arenas, Administrator	4.6	170.00	782.00
T. Montesano, Sr. Administrator	4.4	235.00	1,034.00
<b>Total</b>	<b>98.9</b>		<b>\$ 51,178.50</b>



Staff	Date	Comments	Hours
A. Boettger	1-Oct-24	Respond to M. Marchand's comments on draft listing agreements; Respond to condo corporation property manager re access to unit and potential repair required; Review 2024 final property tax billings and update estimate property tax priority payable for receivership period; Follow-up with condo corporation property manager re tenant vacancy inspection.	1.5
M. Marchand	1-Oct-24	Email correspondence with Dentons re refinancing and related matters; email correspondence with I. Bogdanovich re updates and sales process; email correspondence with A. Boettger re listing agreement; email and phone correspondence with J. Lovett re same; review Receiver's First Court Report; review order approving sales process; review email and attachments from L. Paquette re revised listing agreements; phone call with J. Lovett re listing agreements and sales process; draft email to Dentons re updates.	1.2
G. Arenas	2-Oct-24	108 Richmond - Processed cheque requisition, printed and mailed out cheque. 111 Richmond & 108 Richmond - Received cheques, processed them, and deposited them at the bank.	0.4
M. Marchand	2-Oct-24	Correspondence with A. Boettger re updates; email correspondence re prospective buyer; review email correspondence re utility account issues; email correspondence with S. Wilson re interest in property; sign cheque requisition; sign cheque; email correspondence with S. Wilson re sales process and form of agreement; review email and attachments from L. Paquette re listing agreements.	1.0
A. Boettger	2-Oct-24	Assemble documents for residential sale process data room; Follow-up with Management re utilities invoices being forward to Receiver.	1.0
T. Montesano	2-Oct-24	Call to Ottawa Hydro re confirm physical location of certain meters; discuss status of certain billings for units were by the tenant has vacated.	0.6
G. Arenas	3-Oct-24	Requested banking activity for 108 Richmond Road Inc. & 111 Richmond Road Inc.	0.2
A. Boettger	3-Oct-24	Prepare list of interested parties in sale process and send to Colliers; Review utilities accounts and send instruction to T. Montesano on contacting Ottawa Hydro; Send inquiry to condo corporation property manager on utility meters; Prepare utilities cheque requisitions; Review valuation calculations provided by Colliers for determining listing price and prepare alternative valuation calculation for listing price; Call with T. Montesano to discuss call with Ottawa Hydro; Prepare rent deposit form; Send request to Sleepwell to investigate hydro meters in vacant units; Email Sleepwell details of October 2024 rent collections received directly by Receiver.	3.5
M. Marchand	3-Oct-24	Email correspondence with J. Lovett re sales process and interested parties; correspondence with A. Boettger re condominium fee arrears.	0.3



Staff	Date	Comments	Hours
A. Boettger	4-Oct-24	Follow-up on status of revised appraisals; Email to legal counsel re grouping of assets for sale owned by multiple legal entities; Prepare calculation of August 2024 property management fees; Call with Colliers to discuss listing prices and related calculations; Prepare and send template non-disclosure agreement for sales process to Colliers; Contact Sleepwell to coordinate access to property with Colliers; Send updated listing prices to Colliers.	2.1
M. Marchand	4-Oct-24	Correspondence with A. Boettger re residential unit blocks; email correspondence with I. Bogdanovich re refinancing updates; phone call with S. Wilson re same; email correspondence with J. Salmas and S. Wilson re same; teleconference with J. Lovett re sales process and related matters; email correspondence with L. Paquette re MLS listing documents; review email and attachment re revised listing prices; email correspondence with S. Wilson and J. Salmas re refinancing updates.	1.7
A. Boettger	7-Oct-24	Send email to condo corporation property manager on waste collection; Send email to condo corporation property manager on monthly condo fee arrears and coordinate a call for discussion with their legal counsel re same; Draft updated email for secured creditor.	1.5
M. Marchand	7-Oct-24	Receive voicemail from J. Salmas; return call and leave voicemail for J. Salmas; correspondence with A. Boettger condominium fee arrears; phone call with J. Salmas re refinancing and related matters; review email and attachments from L. Paquette re MLS listing forms; sign MLS listing forms; review and execute sales process non-disclosure agreement; email correspondence with Colliers re same; correspondence with A. Boettger re updates; phone call with J. Salmas re updates; matters related to estate accounting.	2.0
M. Marchand	8-Oct-24	Email correspondence with L. Paquette re status of MLS listing documents; receive voicemail from J. Salmas re expense accruals; email correspondence with J. Salmas re same; correspondence with A. Boettger re same; phone call with J. Salmas re refinancing updates and next steps; email correspondence with L. Paquette re MLS listing agreements; email correspondence with Colliers re marketing materials and bid-after date; email correspondence with A. Boettger re unit repair and insurance; email correspondence with J. Salmas re refinancing updates; email correspondence with counsels re coordinating teleconference.	1.5
A. Boettger	8-Oct-24	Respond to condo corporation property manager tenant matter and follow-up with Management re same; Review and respond to Sleepwell inquiries on status of tenant leases; Call with condo corporation property manager's legal counsel to discuss condo fee arrears and payment of same; Review quotes for repairs and maintenance and email with M. Marchand re potential insurance claim for same; Prepare comprehensive summary of ongoing operation run rates, receivership arrears costs, priority payables	5.5



Staff	Date	Comments	Hours
		and Lender indebtedness, for comparison against refinancing offer.	
P. Kouadio	9-Oct-24	Correspond with A Boettger re: rent increase forms and review same.	0.5
A. Boettger	9-Oct-24	Call with legal counsel to discuss refinancing offer and steps to complete transaction; Send claim filing request to insurer and request instructions for same; Update comprehensive summary of ongoing operation run rates, receivership arrears costs, priority payables and Lender indebtedness, for comparison against refinancing offer; Prepare cheque requisitions for receivership operating costs and monthly condo fee arrears; Respond to inquiry from condo corporation property manager.	3.5
G. Arenas	9-Oct-24	Processed cheque requisitions, printed cheques and mailed them out.	0.4
M. Marchand	9-Oct-24	Review email and attachment from A. Boettger re estimated priorities and expenses; sign cheque requisition; teleconference with Dentons and Blaneys re refinancing and related matters; correspondence with A. Boettger re estimated priorities and expenses; review email from L. Paquette re MLS listing agreements; teleconference with Dentons re refinancing and related matters; teleconference with Mann Law, Dentons and Blaneys re refinancing and related matters; phone call with J. Lovett re pausing sales process; email correspondence with counsels re refinancing and sales process.	3.1
G. Arenas	10-Oct-24	Ashcroft 111 and 108 Richmond - Processed cheque requisitions, printed cheques and mailed them out.	0.8
M. Marchand	10-Oct-24	Review email correspondence with Colliers re cancellation of MLS Listings and marketing efforts; email correspondence with I. Bogdanovich re updates; review estates general ledgers; accounting and financial assessment for refinancing efforts; correspondence with A. Boettger re same.	1.6
A. Boettger	10-Oct-24	Respond to tenant repairs and maintenance request; Email to tenant re waste management requirements; Phone call with insurance adjuster on claim and required documents; Discussion with M. Marchand on schedule for estimated costing for refinancing analysis and drafting of same; Review Sleepwell calculations of property management fee and requests edits to calculation.	2.5
A. Boettger	11-Oct-24	Drafting of schedule for estimated costing for refinancing analysis; Forward information to insurance claims agent re water damage claim.	1.0
M. Marchand	11-Oct-24	Email correspondence with commercial leasing prospect; phone call with I. Bogdanovich re updates; phone call with J. Salmas re updates; review and revise schedule of accounting activity and estimated future costs; draft email to Dentons re same; review email and attachments from R. Murray re request for information; review email from T. Dunn re same; draft email to Blaneys re	3.2



Staff	Date	Comments	Hours
		schedule of accounting activity and estimated future costs; draft email to R. Murray re same; review email correspondence re insurance claim; draft email to I. Bogdanovich re update.	
A. Boettger	14-Oct-24	Respond to tenant re inquiries on repairs and services included in rent.	0.3
P. Kouadio	15-Oct-24	Perform calculations on rent increase to units for 108 & 111 Richmond Road; Revise N1 forms for 18 rent increases; Correspondence and call with A. Boettger re same.	3.9
G. Arenas	15-Oct-24	Requested banking activities, and recorded EFT deposits. Prepared funds transfer letter, cheque requisition and deposit form. Communicated with the bank, and recorded transactions accordingly.	1.2
M. Marchand	15-Oct-24	Matters related to tenant noticing; review email from S. Wilson re Court availability; review email from S. DelVillano re same; review email from J. Salmas re refinancing; review email from S. Gaudreau re same; review email and attachment from J. Levine re Order to appoint MNP as Receiver over 114 Richmond Road; review email and attachments re fund transfer; sign funds transfer requisition; sign funds transfer letter; review email and attachment from S. Wilson re registration change of name; email correspondence re same.	1.0
A. Boettger	15-Oct-24	Review and update notices of rent increase forms; Send notices of rent increase forms to property manager; Emails with property manager re monthly rent remittance; Review monthly rent remittance reports and prepare deposit form for same; Review draft property appraisals and send request to appraiser to finalize reports; Draft response to secured creditor re receivership status; Prepare updated R&D; Draft update email to Lender.	4.9
M. Marchand	16-Oct-24	Email correspondence with J. Lovett re sales process updates; review email and attachment from A. Boettger re interim statements of receipts and disbursements; prepare comprehensive update to DUCA; correspondence with A. Boettger re same; review email and attachments from S. Wilson re borrower's motion materials; review estate records and prepare email commentary to Dentons re borrower's motion material inaccuracies and misrepresentations.	2.8
M. Marchand	17-Oct-24	Correspondence with Dentons re borrower's notice of motion, responding letter and related matters; review email and attachment from S. Wilson re responding letter; draft email to S. Wilson re same; review emails and attachments from S. Wilson re responding letter and related matters; phone call with S. Wilson re same; email correspondence with S. Wilson re communications with borrower's counsel; review email from S. Gaudreau re response to borrower's counsel; prepare court report outline.	1.8
M. Marchand	18-Oct-24	Draft court report.	1.0
G. Arenas	21-Oct-24	Ashcroft 111 - Processed cheque requisition, printed cheque and mailed out.	0.3



Staff	Date	Comments	Hours
M. Marchand	21-Oct-24	Email correspondence with prospects re sales process status; email correspondence with S. Wilson re Court report and security opinion; sign cheque requisition; correspondence with Dentons re next steps; correspondence with T. Montesano re HST accounts; sign cheque; draft court report; provide direction to T. Montesano re Receiver's website; review email and attachment from S. DelVillano re draft consent order; email correspondence with J. Salmas re same.	2.6
T. Montesano	21-Oct-24	Prepare payment of Enbridge bill.	0.2
M. Marchand	22-Oct-24	Review email and attachments from S. Wilson re notice of motion and discharge order; provide commentary re same; draft email to S. Wilson re same; review email and attachments from S. Wilson re revised notice of motion and draft discharge order; email and phone correspondence with Dentons re same; review emails and attachments from T. Montesano re post-receivership HST returns; correspondence with and provide direction to T. Montesano re HST arrears and filing outstanding returns; email correspondence with Dentons and Blaneys re Receiver's notice of motion; review emails and attachments from A. Campbell re notice of motion and letter to court.	2.2
T. Montesano	22-Oct-24	Discuss filing post-receivership HST returns with M. Marchand, prepare and file all outstanding HST returns on the RT0001 and RT0002 account for Ashcroft Homes - 101 Richmond Road and 111 Richmond Road.	2.0
G. Arenas	23-Oct-24	Processed cheque requisitions, printed cheques and mailed them out.	0.7
M. Marchand	23-Oct-24	Review email and attachment from S. Wilson re revised draft discharge order; draft email to S. Wilson re same; review email and attachment from S. Wilson re draft discharge order; draft email to S. Wilson re same; review estate general ledgers; sign cheque requisitions; draft email to A. Boettger re condo fees; sign cheques; correspondence with T. Montesano re CRA claims; review email from S. Gaudreau re discharge order; email correspondence with S. Wilson re same; email correspondence with prospect re status of sales process; email correspondence with J. Lovett re marketing costs and interest in commercial units; email correspondence with Dentons re same; email and phone correspondence with C. Mazur re 2139770 Ontario responding motion and notice of motion with respect to Ashcroft Homes; email correspondence with Dentons re public release of Borrower's draft notice of motion and related matters.	2.5
M. Marchand	24-Oct-24	Phone call with Dentons re public release of Borrower's draft notice of motion and next steps; draft email to O. Tighe re status of final appraisals; review email from J. Lovett re interest in commercial units; email correspondence with Dentons re same; review email correspondence with Court re urgent request for case conference; email correspondence with T. Montesano re CRA accounts; review emails and attachments from S. Wilson re discharge order; correspondence with S. Wilson re same; review	6.5



Staff	Date	Comments	Hours
		emails and attachments from J. Campisi re finalized appraisals; draft email to S. Wilson re appraisal values; email correspondence re court hearing; draft court report; email correspondence with C. Pool re October rent roll; email correspondence with S. Gaudreau re discharge order.	
M. Marchand	25-Oct-24	Email correspondence with S. Wilkes re October rent roll; review email and attachment from S. Wilson re Aide Memoire; revise same; email correspondence with S. Wilson re court materials, case conference and related matters; review email and attachment from S. Wilson re factum in matter 24-97134; teleconference with Dentons and Blaneys re discharge order and related matters; review email correspondence re case conference attendance and coordinates; review email from T. Dunn re discharge order and sales process; draft email to S. Wilson re court report, discharge order and sales process; email correspondence with J. Lovett re property tour.	2.3
M. Marchand	27-Oct-24	Draft court report, review orders, review court materials, review estate records; draft email to Dentons re Court report.	4.2
G. Arenas	28-Oct-24	Processed cheque requisitions. Printed cheques and mailed them out.	0.6
M. Marchand	28-Oct-24	Review emails re Caselines updates and review same; prepare for case conference; review email and attachments from T. Montesano re CRA accounts; correspondence with T. Montesano re HST filings and liabilities; correspondence with A. Boettger re updates; attend Court case conference; review emails and attachments from A. Boettger re outstanding pre-receivership HST returns; review email correspondence re utility accounts.	1.6
T. Montesano	28-Oct-24	Send request to IT to upload document to website; Log on to CRA website, gather the current account transactions for 108 and 111 Richmond Road, send same to M. Marchand.	0.7
A. Boettger	28-Oct-24	Prepare cheque requisition for monthly condo fees and other recurring payments; Attend Court case conference.	0.9
M. Marchand	29-Oct-24	Review email from S. Wilson re court report; teleconference with Dentons re updates, next steps and Receiver's report.	0.9
A. Boettger	29-Oct-24	Respond to insurance agent on repair claim; Call with legal counsel to discuss next steps re refinancing efforts or continuation of sales process.	1.0
T. Montesano	30-Oct-24	Prepare and file outstanding pre-receivership HST returns.	0.6
M. Marchand	30-Oct-24	Review email from M. Duplessis re urgent hearing; email correspondence with Dentons re same; email correspondence with M. Pyman re interest in property; revise second report in light of case conference hearing; correspondence with T. Montesano re HST returns; correspondence with A. Boettger re Court report and related matters; review email from A. Wilkes re tenant matters.	2.6



Staff	Date	Comments	Hours
A. Boettger	30-Oct-24	Review email from insurance agent re repair quotes and respond to same; Request updated quote to encompass entire scope of work; Compile information for outstanding pre-receivership HST returns; Email to utilities provider to advise about additional accounts under the control of the Receiver and inquire about next steps for clearing invoices.	1.5
T. Montesano	31-Oct-24	Log-onto CRA website, extract current account transactions for 111 and 108 Richmond Road, send same to M. Marchand.	0.3
M. Marchand	31-Oct-24	Review email from M. Duplessis re case conference coordinates; email correspondence re unit abandonment and condition; draft court report; draft email to I. Bogdanovich re updates; phone call with S. Wilson re court report and related matters; review CRA account transaction statements; correspondence with T. Montesano re same; correspondence with A. Boettger re insurance claim, court report and related matters; review emails re tenant service requests; draft email to S. Wilson re draft Court report; email correspondence with S. Wilson re court report appendices.	5.2
A. Boettger	31-Oct-24	Review and respond to email from Sleepwell advising of tenant vacancy; Discussion with Sleepwell re tenant abandonment of unit and steps for addressing same; Discussion with condo corporation property manager on units leak in previous month and responsibility for addressing repairs related to same.	2.0

This is Exhibit "G" referred to in the affidavit of

**Matthew Marchand**

Sworn before me this 13<sup>th</sup> day of January 2025

A handwritten signature in black ink, appearing to read "T. Montesano", written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

Antonio Montesano, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP  
and BDO Canada Limited, and  
their subsidiaries, associates and affiliates.  
Expires December 21, 2026.



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20 Wellington Street E, Suite 500  
Toronto ON M5E 1C5 Canada

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Ashcroft Homes - 101 Richmond Road Inc.  
Ashcroft Homes - 108 Richmond Road Inc.  
Ashcroft Homes - 111 Richmond Road Inc.  
c/o BDO Canada Limited  
20 Wellington Street E., Suite 500  
Toronto, ON M5E 1C5

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**Date**

January 13, 2025

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**Invoice**

CINV#11012024

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**RE: OUR FEE FOR PROFESSIONAL SERVICES** rendered for the period November 1, 2024 to November 30, 2024:

Our Fee	\$ 50,870.50
HST - 13.00% (#R101518124)	6,613.17
<b>TOTAL</b>	<b>\$ 57,483.67</b>

**Summary of Time Charges:**

	Hours	Rate	Amount
M. Marchand, Partner	51.4	595.00	30,583.00
C. Lonergan, Partner	0.4	595.00	238.00
A. Boettger, Sr. Manager	37.5	495.00	18,562.50
P. Kouadio, Manager	0.3	400.00	120.00
T. Montesano, Sr. Administrator	2.2	235.00	517.00
J. Hue, Administrator	0.6	170.00	102.00
G. Arenas, Administrator	4.4	170.00	748.00
<b>Total</b>	<b>96.8</b>		<b>\$ 50,870.50</b>

Staff	Date	Comments	Hours
C. Lonergan	1-Nov-24	Review of the Second Report.	0.2
A. Boettger	1-Nov-24	Review and update Second Report; Call with Dentons to discuss file status and materials to assemble for Court hearing.	1.0
M. Marchand	1-Nov-24	Correspondence with A. Boettger re Second Report review; Prepare appendices for Second Report and draft email to S. Wilson re same; Email correspondence re tenant notice to vacate; Review email and attachment from S. DelVillano re without prejudice letter and draft discharge order; Review email and attachment from S. Delvillano re with prejudice letter; Teleconference with Dentons re letters from Mann Lawyers and related matters.	1.1
M. Marchand	2-Nov-24	Review email and attachments from S. Wilson re Second Report and notice of motion; Draft email to Dentons re revised Second Report; Draft email to Dentons re notice of motion; Email correspondence with S. Wilson re Second Report.	1.7
M. Marchand	3-Nov-24	Review emails and attachments from S. Wilson re revised Second Report and notice of motion; Review general ledger; Revise Second Report; Email correspondence with S. Wilson re same.	1.8
J. Hue	4-Nov-24	Upload motion materials to Receiver's case website.	0.2
M. Marchand	4-Nov-24	Review email and attachment from S. Wilson re Second Report; Review email correspondence re tenant matters; Teleconference with Dentons re Court materials; Revise Second Report; Email correspondence with Dentons re same; Phone call with J. Salmas re recommendations; Finalize and sign Second Report; Review email and attachment from S. Wilson re revised notice of motion; Review email from A. Campbell re motion materials; Draft email to A. Campbell re confirmation of hearing attendance; Correspondence with I. Bogdanovich re updates; Review email and attachment from M. Neill re respondents' notice of motion; Review email and attachment from M. Neill re respondents' factum; Phone call with Dentons re respondents' Court materials and related matters.	4.7
M. Marchand	5-Nov-24	Prepare for Court hearing; Attend Court hearing; Review email and attachment from M. Neill re affidavit of respondents; Correspondence with A. Boettger re updates and next steps; Teleconference with Dentons re next steps; Receive phone call from party interested in purchasing real property; Draft email to I. Bogdanovich re update; Review email and attachment from A. Campbell re endorsement of Justice MacLeod; Phone call with J. Salmas re refinancing calculation considerations and Court hearing materials; Email correspondence with T. Dunn re payout statement and fee estimate.	4.4
A. Boettger	5-Nov-24	Respond to request from tenant; Provide direction to Sleepwell re flooring repair; Attend Court hearing; Call with Dentons to discuss actions arising from Court hearing and materials to prepare; Compile updated estimate of secured and priority	3.5





Staff	Date	Comments	Hours
		payable costs; Contact Sleepwell to request information on October activity.	
A. Boettger	6-Nov-24	Prepare updated calculations of outstanding and ongoing receivership costs, priority payables and unsecured liabilities; Calls with M. Marchand to discuss.	4.0
M. Marchand	6-Nov-24	Email correspondence with S. Wilson re next steps; Phone calls with A. Boettger re refinancing calculation, reserves, considerations, assumptions and related matters; Review summary of estate accounts and refinancing calculation; Consider transitioning items in the event of Receiver's discharge; Email correspondence with M. Pyman re interest in real property; Review general ledgers; Revise assessment of reserves, projected estate activity and refinancing calculation; Draft email to Dentons re same.	4.2
J. Hue	6-Nov-24	Upload Endorsement to Receiver's case website.	0.1
M. Marchand	7-Nov-24	Phone call with A. Boettger re refinancing calculation; Draft email to T. Dunn re updated payout statement and professional fees; Teleconference and email correspondence with Dentons re refinancing calculation, mechanics and related matters; Email correspondence with S. Wilson re supplementary report to the Second Report (the "Supplemental Report"); Review revised estimated refinancing calculation; Revise same; Email correspondence with Dentons re same; Draft Receiver's fee affidavit; Review email and attachment from T. Dunn re DUCA payout statement; Phone call with S. Gaudreau re same; Update refinancing calculation estimate; Review email correspondence re unit repairs.	3.2
A. Boettger	7-Nov-24	Call with Dentons to discuss refinancing calculation estimates; Call with Sleepwell to discuss pending refinancing and logistics of transitioning property management function; Update notes in refinancing calculations; Prepare deposit information forms for monthly rent receipts.	2.2
G. Arenas	7-Nov-24	Process cheques and deposits.	0.2
M. Marchand	8-Nov-24	Review email from S. Wilson re refinancing calculation; Draft email to M. Difilippo re same; Draft email to I. Bogdanovich re same; Email correspondence with M. Pyman re interest in properties; Email correspondence with Dentons re same; Correspondence with A. Boettger re unit repair, insurance and related matters.	0.7
A. Boettger	8-Nov-24	Call with Sleepwell to discuss flooring replacement, relocation of tenant and other related scopes of work; Call with M. Marchand re same.	1.0
P. Kouadio	11-Nov-24	Prepare cheque requisitions; Discuss with A Boettger.	0.3
G. Arenas	11-Nov-24	Process, print and mail cheques.	0.8
M. Marchand	11-Nov-24	Email correspondence with J. Salmas re updates and form of discharge; Phone call with A. Boettger re discharge and reserve	1.1

Staff	Date	Comments	Hours
		timelines; Draft email to M. Difilippo re refinancing calculation follow-up; Correspondence with A. Boettger re insurance disbursement; Email correspondence with M. Difilippo re same; Correspondence with A. Boettger re unit repairs and related matters; Draft email to T. Montesano re October HST returns; Email correspondence with S. Wilson re appraisals; Draft email to M. Difilippo re corporate tax liability; Review email from S. Wilson re refinancing follow-up to borrowers' legal counsel.	
A. Boettger	11-Nov-24	Review and respond to debtor inquiry on refinancing recalculation estimate; Provide direction to Sleepwell re repairs to unit and treatment of tenants.	0.7
A. Boettger	12-Nov-24	Call with M. Marchand to discuss required items for Supplemental Report; Prepare interim statement of receipts and disbursements as at November 8, 2024; Compare versions of estimated refinancing calculation and identify changes between same; Review Supplemental Report and provide edits and comments on same; Follow-up with Sleepwell on status of monthly reporting and payment of rental funds.	3.0
M. Marchand	12-Nov-24	Review email and attachment from S. Wilson re Supplemental Report and revise same; Correspondence with A. Boettger re Supplemental Report; Review email from R. Murray; Email correspondence with S. Wilson re same; Phone call with J. Salmas re same; Finalize and swear fee affidavit; Review interim statements of receipts and disbursements; Phone call with S. Wilson re Supplemental Report and related matters; Review draft notice of motion; Email correspondence with Dentons re Supplemental Report and related matters; Phone call with J. Salmas re updates, discharge order and related matters; Review email and attachment from J. Salmas re unsworn fee affidavit; Email correspondence with J. Salmas re fee affidavit; Review email and attachment from J. Salmas re draft discharge order; Revise and comment on same; Draft email to Dentons re same; Review email and attachments from T. Montesano re October HST filings; Review email correspondence re unit repairs; review comments from C. Lonergan re Supplemental Report; Email correspondence with Dentons re draft discharge order.	6.5
T. Montesano	12-Nov-24	Prepare and file HST returns; Prepare cheque requisitions for HST remittance to CRA.	0.6
G. Arenas	12-Nov-24	Prepare cheque requisitions. Processed, print and mail cheques.	0.4
C. Lonergan	12-Nov-24	Review of Supplemental Report.	0.2
A. Boettger	13-Nov-24	Follow-up with Sleepwell on outstanding monthly payment and reporting and discussion regarding same; Review of letter from Mann Lawyers re refinancing and team discussion re same; Call with Dentons to discuss letter from Mann Lawyers and response to same; Document points from letter requiring further clarification from Management.	4.5
M. Marchand	13-Nov-24	Review email and attachment from S. Wilson re Supplemental Report; Phone call with S. Wilson re same; Revise Supplemental	6.6



Staff	Date	Comments	Hours
		Report; Draft email to Dentons re Supplemental Report and direction to issue motion materials to service list; Draft email to M. Difilippo re additional inquiries follow-up; Review email from M. Difilippo re same; Draft emails to Dentons re correspondence with M. Difilippo; Phone call with J. Lovett re sales process updates; Email correspondence with S. Wilkes and C. Pool re property management; Correspondence with A. Boettger re same; Review email and attachment from J. Salmas re Mann Lawyers response to refinancing calculation and draft order; Teleconference with Dentons re same;; Correspondence with A. Boettger re Mann Lawyer letter and related matters; Review email and attachment from F. Mackinnon re factum; Phone call with J. Salmas re comments on Mann Lawyer letter; Review email and attachment from S. Wilson re second supplemental report to the Second Report (the "Second Supplemental Report"); Review email and attachment from J. Salmas re same; Prepare exhibits for Second Supplemental Report; Draft email to Dentons re same.	
T. Montesano	13-Nov-24	Review HST accounts balances on CRA MyBusiness portal; Review and file CRA electronic correspondence.	0.6
M. Marchand	14-Nov-24	Review and revise Second Supplemental Report; Email correspondence with Dentons re same; Review revised factum; Review affidavit of M. Difilippo; Teleconference with Dentons re same; Prepare for Court attendance; Attend Court hearing; Phone call with Dentons; Draft email to I. Bogdanovich re update; Review email and attachments from Sleepwell re invoices and income statement.	4.4
A. Boettger	14-Nov-24	Review of materials submitted by Mann Lawyers, summarize comments on same and call with Dentons to discuss same; Attend Court hearing; Summarize comments on submissions of Mann Lawyers.	3.0
J. Hue	14-Nov-24	Upload Court materials and reports to Receiver's case website.	0.3
M. Marchand	15-Nov-24	Review emails re Caselines updates; Correspondence with A. Boettger re Sleepwell accounts; Email correspondence with J. Salmas and S. Wilson re financial records as at receivership date; Phone call with J. Salmas re same.	0.4
A. Boettger	17-Nov-24	Provide update to Sleepwell on status of receivership; Prepare deposit information for November 2024 receipt from Sleepwell; Reconcile monthly property manager accounts for October 2024 rents and send note to Sleepwell finance team noting necessary adjustments; Prepare cheque requisitions for utility accounts.	1.8
A. Boettger	18-Nov-24	Forward notice to tenant about condo repair request; Follow-up with Sleepwell re tenant maintenance request.	0.3
M. Marchand	18-Nov-24	Review email correspondence re Sleepwell accounts; Email correspondence with I. Bogdanovich re Court materials; Review CRA HST notice of assessments.	0.3
T. Montesano	18-Nov-24	File electronic CRA notices and send copies of same to A. Boettger.	0.1

Staff	Date	Comments	Hours
M. Marchand	19-Nov-24	Correspondence with A. Boettger re potential residential tenant unit abandonment; Review email correspondence with property manager re same; Review Ontario Landlord and Tenant Board interpretation guideline re abandonment of a rental unit.	0.3
T. Montesano	19-Nov-24	Contact utilities provider re change of mailing address for vacant units.	0.4
A. Boettger	19-Nov-24	Research requirements under <i>Residential Tenancies Act</i> re abandonment of units and email property manager re same.	1.0
G. Arenas	20-Nov-24	Process, print and mail cheques; Coordinate courier services; Paid utilities bills directly at bank.	2.0
M. Marchand	20-Nov-24	Correspondence with J. Lovett re sales process status update; Correspondence with A. Boettger re accrued liability and condominium fee payments; Correspondence with A. Boettger re residential unit repairs and tenant matters; Email correspondence with Dentons re status update.	0.4
G. Arenas	21-Nov-24	Prepare and execute fund transfer; Prepare cheque requisition form and letter to transfer funds.	1.0
M. Marchand	21-Nov-24	Email correspondence re unit repair and tenant matters; Correspondence with A. Boettger re same; Review email and attachment from S. Wilson re Court update; Email correspondence with Dentons re same; phone call with J. Salmas re same; Review trial balances, general ledgers and property tax statements; Correspondence with A. Boettger re same; Draft email to M. Difilippo re refinancing and pre-receivership liabilities; sign cheque requisition; sign wire letter;.	1.7
A. Boettger	21-Nov-24	Discussions with Sleepwell re tenant request for early termination of lease.	0.5
M. Marchand	22-Nov-24	Email correspondence with I. Bogdanovich re updates.	0.1
A. Boettger	25-Nov-24	Follow-up on status of water damage in unit, resolution to same and next steps to mitigate damages.	0.8
M. Marchand	25-Nov-24	Correspondence with A. Boettger re residential unit repair issues and related matters; Review email correspondence re same; Review email from S. Wilkes re tenant matters; Email correspondence with M. Difilippo re coordinating meeting to review pre-receivership liabilities; Review email and attachment from J. Seymour re unsolicited letter of intent; Email correspondence with M. Pyman re same; Draft email to Dentons re updates.	0.6
M. Marchand	26-Nov-24	Review email from J. Salmas re email from R. Murray; Review emails from and with J. Racine re unit repairs and tenant matters; Email correspondence with M. Difilippo re coordinating meeting; Review email and attachment from S. Wilson re M. Difilippo affidavit; Correspondence with A. Boettger re same.	1.4
A. Boettger	26-Nov-24	Respond to Sleepwell re unit with ongoing renovations; Contact insurer re claim for water-damaged unit; Review Affidavit of M.	2.5



Staff	Date	Comments	Hours
		Difilippo and investigate unsecured liability figures included in document; Contact City of Ottawa to confirm outstanding property tax balance on all properties.	
M. Marchand	27-Nov-24	Meeting with A. Boettger re review of schedules in support of Affidavit of M. Difilippo.	0.5
A. Boettger	27-Nov-24	Coordinate vacant unit walkthroughs with Sleepwell; Respond to maintenance request from tenant; Gather tenant contact information for Common Elements PM; Discussion with M. Marchand on the Affidavit of M. Difilippo	0.8
T. Montesano	27-Nov-24	Respond to request re receivership documents.	0.1
M. Marchand	28-Nov-24	Prepare for meeting with M. Difilippo and T. Bonsor; Teleconference with M. Difilippo and T. Bonsor re pre-receivership liabilities, post-receivership cash flow projection and related matters; Phone call with A. Boettger re follow-up inquiries; Draft email to Dentons re updates; Email correspondence with S. Wilkes re potential unit abandonment; Correspondence with A. Boettger re same; Teleconference with Dentons re updates and next steps; Draft email to M. Difilippo re information requests.	2.9
T. Montesano	28-Nov-24	Download utilities invoices and send same to A. Boettger.	0.4
A. Boettger	28-Nov-24	Review updated affidavit from M. Difilippo and compile questions; Provide Sleepwell direction re potentially abandoned unit; Draft and send email to tenant of potentially abandoned unit advising of same; Call with M. Difilippo and T. Bonsor re Affidavit of M. Difilippo and reconciliation of unsecured creditors; Draft and send inquiries to M. Difilippo re unsecured creditor reconciliation and cash flow projections; Send inquiry to property manager requesting timelines for repairs to damaged unit.	4.3
A. Boettger	29-Nov-24	Prepare tenant listing and contact information for 360 Patricia property manager; Update interim statement of receipts and disbursements; Review of Court endorsement of Justice Macleod and discussion of M. Marchand re same; Draft update email to lender; Call with Colliers to discuss re-launch of sales process.	2.6
M. Marchand	29-Nov-24	Review endorsement of Justice MacLeod; Phone call with J. Salmas re endorsement and next steps; Phone call with A. Boettger re updates; Email correspondence with I. Bogdanovich re updates; Review First Report re sales process parameters and Sales Process Order; Email and phone correspondence with Colliers re sales process updates, recommencement considerations and next steps; Draft email to Dentons re same; Review email from A. Watkins re potential unit abandonment; Phone call with Dentons re updates and sales process relaunch options; Draft email to I. Bogdanovich re sales process considerations and next steps.	2.4

This is Exhibit "H" referred to in the affidavit of

**Matthew Marchand**

Sworn before me this 13<sup>th</sup> day of January 2025

A handwritten signature in black ink, appearing to read "T. Montesano", written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS

Antonio Montesano, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP  
and BDO Canada Limited, and  
their subsidiaries, associates and affiliates.  
Expires December 21, 2026.



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Toronto ON M5E 1C5 Canada

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Ashcroft Homes - 108 Richmond Road Inc.  
Ashcroft Homes - 111 Richmond Road Inc.  
c/o BDO Canada Limited  
20 Wellington Street E., Suite 500  
Toronto, ON M5E 1C5

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**Date**

January 13, 2025

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**Invoice**

CINV#12012024

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**RE: OUR FEE FOR PROFESSIONAL SERVICES** rendered for the period December 1, 2024 to December 31, 2024:

Our Fee	\$ 26,608.00
HST - 13.00% (#R101518124)	3,459.04
<b>TOTAL</b>	<b><u>\$ 30,067.04</u></b>

**Summary of Time Charges:**

	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
M. Marchand, Partner	24.5	595.00	14,577.50
A. Boettger, Sr. Manager	20.9	495.00	10,345.50
S. Armes, Sr. Analyst	2.0	350.00	700.00
T. Montesano, Sr. Administrator	2.6	235.00	611.00
G. Arenas, Administrator	2.2	170.00	374.00
<b>Total</b>	<b><u>52.2</u></b>		<b><u>\$ 26,608.00</u></b>

Staff	Date	Comments	Hours
G. Arenas	2-Dec-24	Process cheques and deposits.	0.2
M. Marchand	2-Dec-24	Correspondence with I. Bogdanovich re sales process; Email correspondence with L. Paquette re marketing photography; Review email correspondence re residential tenant issues; Phone and email correspondence with Dentons re sales process and HST issues; Phone calls with J. Lovett re sales process and related matters; correspondence with A. Boettger re tenant issues, updating content for sales process data room and sale approval report.	1.8
T. Montesano	2-Dec-24	Update online access to utilities accounts.	0.3
A. Boettger	2-Dec-24	Contact Sleepwell to coordinate site photography by Colliers; Respond to inquiry from insurer re claim; Send inquiries to Colliers requesting how to treat certain unit updates since pausing of sale process; Request update from Sleepwell on status of eviction proceedings and next steps; Review utilities accounts.	0.7
A. Boettger	3-Dec-24	Respond to inquiry from insurer re claim.	0.1
M. Marchand	3-Dec-24	Correspondence with L. Paquette and J. Lovett re status of MLS listing documents; Review email correspondence re status of rent arrears and tenant evictions; Review MLS listing documents and execute same; Email correspondence with L. Paquette re same; Email correspondence with tenant re sales process.	1.4
M. Marchand	4-Dec-24	Email correspondence with L. Paquette re marketing costs and listing documents; Review multiple listing service website re listings; Review email and attachments from L. Paquette re fully executed listing documents; Draft emails to S. Wilson re same; Correspondence with A. Boettger re tenant communications; Phone and email correspondence with J. Salmas re updates; Review email and attachments from L. Paquette re MLS tear sheets; Correspondence with L. Paquette and J. Lovett re same.	1.2
T. Montesano	4-Dec-24	Correspond with A. Boettger re utilities invoices, Access and download utilities invoices and forward for processing.	0.4
A. Boettger	4-Dec-24	Prepare documents for sales process data room, upload and provide access to Colliers.	1.3
T. Montesano	5-Dec-24	Prepare and file HST returns for the period Nov. , 2024; Download activity of CRA accounts for the RT0001 and RT0002 accounts and forward same to M. Marchand; Prepare HST remittance payments.	0.7
M. Marchand	5-Dec-24	Review emails from J. Lovett re MLS listings; Review multiple listings services exchange; Email correspondence with J. Lovett re commercial sales process; Provide direction to A. Boettger re same; Review interim statements of receipts and disbursements to November 30,2024; Draft email to I. Bogdanovich re comprehensive update; Draft email to Dentons re MLS listings; Correspondence with T. Montesano re HST filings and claims; Review email and attachment from J. Lovett re residential block draft marketing flyer; Review email from M. Difilippo re follow-up from prior week's	2.1





Staff	Date	Comments	Hours
		discussion; Draft email to Dentons re same; Correspondence with A. Boettger re property management.	
G. Arenas	5-Dec-24	Request transaction history from bank re bank accounts.	0.2
M. Marchand	6-Dec-24	Review email from S. Wilson re discharge order; Review email re media inquiry; Draft email to I. Bogdanovich re same; Review emails and attachments from T. Montesano re HST account balances and activity; Phone call with T. Montesano re same; Phone call with A. Boettger re residential sales process information needed by Colliers, insurance, and commercial property identification numbers and composition of same by units; Review initially proposed commercial sales process in preparation for meeting with Colliers; Email correspondence with J. Lovett re rescheduling meeting and residential sales process status update; Email correspondence with J. Salmas re coordinating meeting.	1.1
T. Montesano	6-Dec-24	Call with utilities provider re disconnection notice received and set-up new account in name of Receiver re same.	0.6
A. Boettger	6-Dec-24	Coordinate with T. Montesano contacting utilities provider re disconnection notice; Respond to owner inquiry re sales process; Call with insurance provider re claim, coverage and potential exclusion in coverage to be addressed; Coordinate call with Common Elements PM.	0.3
M. Marchand	7-Dec-24	Review application materials re Ashcroft Homes CCAA filing and reference to receivership proceedings; Draft email to Dentons re same; Draft email to I. Bogdanovich re same.	0.4
M. Marchand	9-Dec-24	Correspondence with T. Montesano re HST proof of claim; Correspondence with J. Lovett and M. Pyman re residential sales process and property tours and correspondence with A. Boettger re same; Phone call with J. Salmas re refinancing efforts, sales process, HST claims, coordinating Court hearing and related matters; Email correspondence with S. Wilson re residential sales process; Draft email to M. Difilippo re follow-up from prior week's discussion; Email correspondence with Sleepwell re residential sales process and tenant notice.	1.5
A. Boettger	9-Dec-24	Request Sleepwell coordinate a site visit for prospective purchaser.	0.1
M. Marchand	10-Dec-24	Call with Colliers re residential sales process updates and commercial sales process structure; Review correspondence from L. Paquette re marketing flyers; Review email correspondence re residential unit tours.	0.9
A. Boettger	10-Dec-24	Call with Colliers to discuss strategy for commercial sales process; Prepare calculations for November 2024 net collections from Sleepwell; Follow-up with Sleepwell on status of insurance claim; Call with condo corporation property manager to discuss parking settlement; Inquiry to Sleepwell on addressing matters for unit utilities; Summarize residential sale process batch information for Sleepwell and Colliers; Update comparison of listing values to appraised values.	3.3



Staff	Date	Comments	Hours
G. Arenas	11-Dec-24	Process cheques and deposits.	1.0
M. Marchand	11-Dec-24	Correspondence with A. Boettger and S. Armes re tasks to complete; Correspondence with A. Boettger re property management, unit repairs and insurance; Email correspondence with M. Pyman re prospective purchaser inquiries; Review email from M. Difilippo re inquiries status update; Draft email to S. Wilson re form of purchase agreement; Correspondence with Dentons re CCAA comeback hearing, receivership properties and amended and restated initial order.	1.2
A. Boettger	11-Dec-24	Call with Dentons to discuss CCAA proceedings of related Ashcroft Homes entities and required action of Receiver.	0.3
M. Marchand	12-Dec-24	Correspondence with A. Boettger re Receiver's Interim Reports pursuant to BIA s. 246(2); Review email from J. Lovett re marketing update; Review email from M. Pyman re same; Draft email to I. Bogdanovich re sales process update; Review email correspondence with Colliers re prospect inquiries; Email correspondence with S. Wilson re CCAA comeback hearing update; Email correspondence with S. Wilson re form of sale agreement; Correspondence with A. Boettger and Sleepwell re ongoing property management.	0.9
A. Boettger	12-Dec-24	Follow-up with Colliers on draft confidential information memorandum (CIM); Respond to Colliers inquiries; Correspondence with Sleepwell re commercial vacant units, unit utilities matters; Discussions with M. Marchand re utilities in vacant commercial units.	1.4
A. Boettger	13-Dec-24	Update listing of vacant units for insurance broker; Respond to inquiry from condo corporation property manager re parking spaces; Follow-up on status of repairs to units; Email to Dentons re information request received from Hawco Peters; Review draft CIM pro-forma financials, prepare inquiries on same and call with Colliers to resolve queries.	1.5
M. Marchand	13-Dec-24	Email correspondence with Sleepwell re property management; Email correspondence with A. Boettger re unit repairs and insurance; Review email and attachments from J. Lovett re CIM and respond to J. Lovett with inquiries re same; Review email from S. Hawco re Hawco Peters engagement and refinancing; Draft email to Dentons re same; Draft email to Dentons re sales process updates.	1.2
A. Boettger	16-Dec-24	Coordinate monthly condo fee cheque requisitions; Call with BDO team and Dentons to discuss Hawco Peters engagement; Follow-up on status on December 2024 payment from Sleepwell; Follow-up on insurance claim status; Arrange for Sleepwell to coordinate utilities matters for vacant units.	2.5
M. Marchand	16-Dec-24	Email correspondence with S. Hawco re refinancing efforts; Review email correspondence re revisions to CIM; Review email and attachments from J. Lovett re revised CIM; Email correspondence with J. Lovett re same; Email correspondence with M. Pyman re status certificates; Correspondence with A. Boettger re sales process, property management, upcoming disbursements and	2.7



Staff	Date	Comments	Hours
		insurance; Review email and attachment from J. Lovett re marketing report; Email correspondence with I. Bogdanovich re appraisals; Review email and attachments from J. Lovett re updated CIM; Draft email to I. Bogdanovich re Colliers marketing update; Teleconference with Dentons re Hawco Peters engagement, refinancing efforts, form of purchase agreement, coordinating court hearing and related matters; Email correspondence with M. Pyman re form of purchase agreement and sale conditions; Email correspondence with S. Wilson re Hawco Peters.	
S. Armes	16-Dec-24	Prepare schedule of 2025 monthly condominium fees for all condo corporations; Prepare cheque requisitions re same for January 2025.	2.0
G. Arenas	17-Dec-24	Request deposit confirmation from bank re monthly net rental receipts from Sleepwell and record same in financial ledger; Prepare cheque requisition for fund transfer between accounts; Prepare wire transfer letter.	0.8
M. Marchand	17-Dec-24	Review residential appraisal re value ranges; Email correspondence with A. Boettger re same; Email and phone correspondence with Dentons re Hawco Peters; Email correspondence with M. Pyman re expression of interest and related matters; Email correspondence with Dentons re form of sale agreement; Review email correspondence re property management; Correspondence with A. Boettger re updates; Email correspondence with S. Hawco re Hawco Peters engagement; Email correspondence with C. Riley re residential sales process.	2.0
A. Boettger	17-Dec-24	Call with Sleepwell re unit repair quotes; Forward note to Sleepwell from condo corporation property manager re unit repairs; Send commercial unit listing to Colliers; Review calculation of residential property values from appraisal; Confirm showing schedule with Colliers; Respond to inquiries from Colliers.	1.0
A. Boettger	18-Dec-24	Call with Colliers to discuss sales strategy for commercial real estate; Respond to inquiries from Colliers re vacant units and rental arrears; Follow-up with Sleepwell re unit vacancy; Follow-up with insurance claims agent re status of claim; Respond to inquiry from Colliers re rental arrears; Correspondence on sales price impact resulting from rent arrears and historical tenant payment trends.	2.0
T. Montesano	18-Dec-24	Call with utilities provider re creation of new account; Call with A. Boettger to discuss status of utilities accounts.	0.6
M. Marchand	18-Dec-24	Email correspondence with S. Hawco re Hawco Peters engagement; Email correspondence with S. Wilson re sales process updates; Review email and attachment from C. Riley re draft form of agreement and revisions to same; Draft email to C. Riley re same; Correspondence with A. Boettger re property management; Teleconference with Colliers re residential sales process updates and commercial sales process strategy; Call with J. Salmas re sales process updates; Review email and attachment from C. Riley re revised agreement of sale and correspondence with Dentons re same; Correspondence with A. Boettger re cash flow; review	2.8

Staff	Date	Comments	Hours
		general ledgers; Email correspondence with M. Pyman re tenant issues and sale process impacts and email correspondence with Dentons re same.	
A. Boettger	19-Dec-24	Draft and finalize Receiver's Interim Report per BIA s. 246(2); Correspondence with Sleepwell re payment of unit repairs, including insurance claim for same; Correspondence with insurer re current coverage and comments on continuing coverage; Correspondence with M. Marchand and counsel re resolution of parking space settlement matter; Correspondence with condo corporation property manager re repairs invoice.	3.0
M. Marchand	19-Dec-24	Email correspondence re property management and unit repairs; Correspondence with M. Pyman re prospective purchaser inquiries and sales process updates; Review email correspondence re insurance policy and requirements; Correspondence with A. Boettger re settlement with condo corporation and updates; Review, revise and approve BIA s. 246(2) report.	1.4
A. Boettger	20-Dec-24	Review email from insurance broker re coverage; Draft sample vacant unit inspection log; Correspond with Sleepwell re insurance inspection requirements for vacant units; Review repair quotes and summarize same.	1.0
M. Marchand	20-Dec-24	Email correspondence re property management; Email correspondence with A. Boettger re unit repairs; Review email correspondence re insurance; Email correspondence re interested party inquiries; Email correspondence with M. Pyman re prospective buyer inquiries; Review email from M. Difilippo re pre-receivership liabilities and draft email to Dentons re same.	0.7
M. Marchand	21-Dec-24	Email correspondence with M. Pyman re property tax bills.	0.2
M. Marchand	23-Dec-24	Draft email to M. Difilippo re pre-receivership liabilities; Email correspondence with J. Lovett re residential sales process update and commercial sales process; Review email and attachment from J. Lovett re suggested commercial sales process strategy.	0.5
M. Marchand	27-Dec-24	Draft email to A. Boettger re pre-receivership liabilities reconciliation and refinancing calculation.	0.1
A. Boettger	30-Dec-24	Review documentation provided by M. Difilippo to support refinancing calculations and compare to source documents.	0.4
M. Marchand	30-Dec-24	Review email and attachment from M. Pyman re purchase offer; Email correspondence with M. Pyman re same; Draft email to Dentons re same; Draft email to I. Bogdanovich re same.	0.4
A. Boettger	31-Dec-24	Update interim receipts and disbursements to December 31, 2024; Prepare updated refinancing calculation estimate to January 31, 2025.	2.0

## Appendix “R” to the Third Report of the Receiver

Court File No. CV-24-00095337-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**B E T W E E N:**

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT  
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**AFFIDAVIT OF SARA-ANN WILSON  
(Sworn January 14, 2025)**

I, Sara-Ann Wilson, of the City of Oakville, in the Province of Ontario, **MAKE OATH  
AND SAY AS FOLLOWS:**

1. I am a Counsel with Dentons Canada LLP (“**Dentons**”), as such, I have knowledge of the matters to which I hereinafter depose.
2. Pursuant to the Order of the Honourable Justice C. Macleod, dated May 16, 2024, as amended and restated pursuant to the Order for the Honourable Justice Corthorn, dated September 3, 2024 (the “**Receivership Order**”), BDO Canada Limited was appointed as receiver (the “**Receiver**”) of the assets, properties and undertakings of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**”).

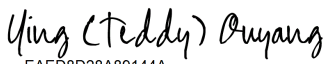
3. The Receiver retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.
4. Dentons conducted the following types of work for the Receiver:
  - Attended at the Receivership Application;
  - Assisted Receiver in carrying out its duties in respect of the various orders granted in the proceedings;
  - Liaising with Applicants' counsel;
  - Registration of Receivership Order on title which required a motion seeking amendment to the Initial Receivership Order and dealing with the Land Registry Office;
  - Considered the best manner to convey title to purchaser(s) of residential property;
  - Reviewing the Applicants' security;
  - Prepared motion materials for September 3, 2024 motion regarding amendments to Receivership Order and Residential Sales Process Order;
  - Considered various contractual obligations of the Debtors;
  - Minute book review of the Debtors;
  - Detailed review of real property and associated registrations;
  - Assisted in preparing the various Receiver's Reports;
  - Engaged in the Debtors' refinancing efforts and impact of truncating the receivership proceedings;
  - Responded to Debtors' assertions against the Receiver in these proceedings and corollary proceedings commenced by Central 1;

- Prepared for and appeared at Debtors' motion regarding refinancing and Receiver's motion for advice and directions returnable November 5, 2024 and adjourned to November 14, 2024;
  - Preparation of form of purchase agreement for Residential Sales Process;
  - Tax advice regarding HST issues;
  - Prepared motion materials for motion for approval of Commercial Sales Process; and
  - Attended CCAA comeback motion in respect of related Ashcroft entities;
5. Paragraph 20 of the Receivership Order provides 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".
6. The Receivership Order provides at paragraph 21 that the Receiver, and counsel to the Receiver, shall pass their accounts from time to time.
7. Dentons' fees and disbursements for the period from June 6, 2024, to December 31, 2024 (the "**Fee Period**"), are set out in the invoices rendered to the Receiver (the "**Invoices**"). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. A copy of the Invoices are marked and attached as **Exhibit "A"**.
8. Attached and marked as **Exhibit "B"** hereto is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged along with the average hourly rate charged.




9. Attached and marked as **Exhibit "C"** hereto is a schedule summarizing the respective years of call and billing rates of each of the lawyers at Dentons who acted for the Receiver.
10. Dentons has voluntarily written down and discounted its fees charged on each Invoice, between 17.4% and 30%, the net impact of which is to decrease the hourly billing rates of all timekeepers by approximately 26%. To the best of my knowledge, the rates Dentons charged throughout the course of these proceedings are less than the rates other law firms in the Toronto market charge for the provision of similar services, and are comparable to the rates charged in Ottawa for the provision of similar services.
11. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of the Receiver's counsel and for no other or improper purpose.

**SWORN** by videoconference by Sara-Ann Wilson of the Town of Oakville, in the Province of Ontario, before me at the City of Toronto in the Province of Ontario on January 14, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:  
  
 EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

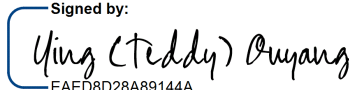
**Ying Ouyang (LSO # P11287)**

DocuSigned by:  
  
 14765F6D06F543D...

**SARA-ANN WILSON**

THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF SARA-ANN WILSON SWORN  
BEFORE ME THIS 14th DAY OF JANUARY, 2025.

Signed by:

A handwritten signature in black ink that reads "Ying (Teddy) Ouyang". The signature is written in a cursive, flowing style.

FAED8D28A89144A

A Commissioner for Taking Affidavits, etc.

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Dentons Canada LLP  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON, Canada M5K 0A1

T 416 863 4511  
F 416 863 4592

dentons.com

BDO Canada Limited  
20 Wellington Street East, Suite 500  
Toronto ON M5E 1C5  
Canada  
Attention: Matthew Marchand  
Partner & Senior Vice President

**INVOICE # 3893097**

GST/HST # R121996078  
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
November 12, 2024	507071-000055	John Salmas

**BDO Canada Limited**  
**Re: Ashcroft Homes 2024 Matter**

Professional Fees	\$ 247,527.50
Less: Discount	<u>(43,123.15)</u>
Net Professional Fees	\$ 204,404.35
Other Fees/Charges & Disbursements	<u>5,653.77</u>
HST (13.0%) on \$209,552.90	<u>27,241.88</u>
<b>Total Amount Due</b>	<b><u>\$ 237,300.00 CAD</u></b>

DENTONS CANADA LLP

Per: \_\_\_\_\_  
John Salmas

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DENTONS CANADA LLP  
BDO Canada Limited  
Re: Ashcroft Homes 2024 Matter

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Matter # 507071-000055

**Payment Options:****Cheques:**

Cheques payable to Dentons Canada LLP  
and mailed to the following address:  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON Canada M5K 0A1

**Credit Card:**

To pay online with a credit card, visit  
<https://www.dentons.com/canada-CADpay>.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.  
You will require your invoice number and amount to pay.

**Interac e-Transfer:**

e-Transfer funds to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com)  
referencing invoice number in message. Auto-deposit  
is setup on our accounts and therefore no password  
required.

**Internet Banking:**

Accepted at most financial institutions. Your payee is Dentons Canada LLP and  
reference your payee account number (client ID) as 507071. Please email us at  
[AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.

**Wire Transfer / EFT:**

Bank of Montreal  
1st Canadian Place, Toronto, ON M5X 1A3  
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022  
CAD Funds Bank Account: 0004-324 (or 00020004324)  
Routing: 000100022

For wire or EFT payments, please email remittance to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.  
Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

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DENTONS CANADA LLP  
 BDO Canada Limited  
 Re: Ashcroft Homes 2024 Matter

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 Matter # 507071-000055

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**Invoice Detail**

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TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

Date	ID	Description of Work	Hours
06-Jun-24	JS	Reviewed correspondence to Commercial List. Reviewed Order and Endorsement of Justice MacLeod.	0.4
10-Jun-24	JS	Messages to and from Matthew Marchand, BDO regarding environmental issues.	0.5
11-Jun-24	JS	Messages to and from BDO. Reviewed Ashcroft cashflow forecasts.	0.5
12-Jun-24	JS	Messages to and from BDO. Discussions with BDO regarding matter.	0.5
14-Jun-24	JS	Messages to and from BDO regarding Offer on unit at 88 Richmond Road. Reviewed listing Agreement and draft APS.	0.4
17-Jun-24	JS	Telephone conversations (several) with BDO regarding initial day re: receivership proceedings. Messages to and from McMillan regarding RBC security interest in Ashcroft. Reviewed various materials.	1.6
18-Jun-24	JS	Reviewed BDO correspondence to DUCA.	0.4
19-Jun-24	JS	Messages to and from BDO and DUCA regarding next steps in proceedings. Discussions with BDO.	0.8
20-Jun-24	JS	Messages to and from McMillan regarding RBC receivership application. Reviewed RBC Notice of Application in corollary proceedings. Discussions with BDO. Internal discussions regarding registering Receivership Order on title.	1.4
21-Jun-24	YC	Review order. Review and provide comments on draft Application to Register Court Order.	0.5
21-Jun-24	NB	Review of Order. Draft Application to Register Court Order. Discussions with Yin Cai regarding Court Order.	0.8
21-Jun-24	JS	Messages to and from Blaneys regarding RBC receivership application. Messages to and from DUCA and BDO.	0.6
24-Jun-24	YC	Discussion and review of draft application.	0.9
24-Jun-24	EC	Various correspondence with respect to the proposed registration of the Court Order and the form of order.	0.4
24-Jun-24	NB	Conduct property searches to determine debtors' property. Update properties to draft Application. Telephone call with Yin Cai regarding search results.	1.2
24-Jun-24	JS	Messages to and from Blaneys regarding present purchase offer. Messages to and from prospective purchaser advisor. Messages to and from BDO regarding sale of units. Internal discussions regarding matter.	0.9
25-Jun-24	YC	Review updated Application to Register Court Order. Email correspondence regarding application.	0.2
25-Jun-24	NB	Prepare lawyer statement to insert into Application.	0.3
25-Jun-24	JS	Telephone conversation with BDO regarding issues including access and delivery Minute Books by Debtors' counsel.	0.4

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DENTONS CANADA LLP  
 BDO Canada Limited  
 Re: Ashcroft Homes 2024 Matter

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Date	ID	Description of Work	Hours
26-Jun-24	YC	Discussion and correspondence regarding Order.	0.3
26-Jun-24	EC	Various correspondence with respect to the proposed registration of the Court Order and the form of order.	0.3
26-Jun-24	SL	Creating service list.	0.7
26-Jun-24	JS	Internal discussions regarding receivership order registration.	0.3
27-Jun-24	YC	Discussion regarding registration of Order. Attend to registration of Order.	0.3
27-Jun-24	EC	Meeting with Yin Cai with respect to the proposed registration of the Court Order and potential intervening registrations.	0.2
27-Jun-24	SL	Reviewing email correspondence regarding the registration of a receivership order on title.	0.2
27-Jun-24	NB	Email to team regarding certifications and withdrawals at the LRO pertaining to Court Order.	0.3
27-Jun-24	JS	Internal discussions regarding receivership order.	0.3
04-Jul-24	CY	Conference call with John Salmas regarding overview of issue with omnibus approval and vesting order. Review of land titles bulletins. Email correspondence with John Salmas regarding same.	0.7
04-Jul-24	JS	Messages to and from BDO regarding potential Omnibus Approval and Vesting order, receivership order registration and deposits issue.	0.8
09-Jul-24	CY	Correspondence with John Salmas regarding omnibus approval and vesting order matter. Receipt and review of email correspondence from John Salmas regarding lease termination and remedies.	0.3
09-Jul-24	JS	Reviewed Monocle Lease agreement. Reviewed CPI lease agreement. Messages to and from BDO regarding matters.	1.3
10-Jul-24	JS	Attended telephone conference conversation with BDO regarding various receivership order and other matters.	1.4
11-Jul-24	CY	Correspondence with John Salmas regarding lease tenancies matter.	0.2
12-Jul-24	JS	Messages to and from Blaneys.	0.4
15-Jul-24	JS	Disucssions with Blaneys. Considered Omnibus Approval and Vesting Order. Internal discussions regarding matter.	1.6
16-Jul-24	SL	Considering issue regarding Omnibus Approval and Vesting Order and discussion with David Greenstein regarding same.	1.0
16-Jul-24	DG	Research questions regarding Omnibus Approval and Vesting Orders.	0.5
17-Jul-24	SL	Considering issue regarding Omnibus Approval and Vesting Order and discussion with David Greenstein regarding same.	0.0
17-Jul-24	SL	Reviewing and drafting Omnibus Approval and Vesting Order.	1.7
17-Jul-24	JS	Internal discussions regarding matter. Telephone conversation with BDO.	1.3
18-Jul-24	SL	Drafting Omnibus Approval and Vesting Order.	1.4
18-Jul-24	SL	Call with John Salmas regarding omnibus approval and vesting order.	0.3
18-Jul-24	NB	Discussion with Yin Cai regarding registered Order.	0.1

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DENTONS CANADA LLP  
 BDO Canada Limited  
 Re: Ashcroft Homes 2024 Matter

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 Matter # 507071-000055

Date	ID	Description of Work	Hours
18-Jul-24	JS	Reviewed and commented on draft Omnibus Approval and Vesting Order.	0.5
19-Jul-24	SL	Correspondence with Cindy Yi regarding draft omnibus approval and vesting order.	0.4
19-Jul-24	SL	Revising Omnibus Approval and Vesting Order. Reviewing email correspondence in connection with Omnibus Approval and Vesting Order and mutual agreement to terminate a lease.	1.0
19-Jul-24	JS	Telephone conversation with Manolfedel. Messages to and from BDO regarding lease termination. Internal discussions regarding lease termination.	1.0
22-Jul-24	SL	Reviewing and revising lease termination and early surrender agreement and including language regarding the receivership order.	0.9
22-Jul-24	SL	Reviewing and revising draft omnibus approval and vesting order.	0.5
22-Jul-24	CY	Review of draft approval and vesting order and revisions to same. Review of application materials with PINs. Email correspondence with Sarah Lam regarding same. Receipt and review of email correspondence from John Salmas regarding schedules to draft order.	0.9
22-Jul-24	CY	Email correspondence with Danielle Mallozzi regarding mutual lease termination agreement. Review of agreement. Email correspondence with John Salmas regarding same and receipt and review of email correspondence regarding further revisions.	0.4
22-Jul-24	DM	Review Lease Documents. Draft Termination Agreement. Correspondence regarding revision relating to arrears of rent.	1.8
22-Jul-24	JS	Reviewed and commented on draft Omnibus Approval and Vesting Order.	0.3
22-Jul-24	JS	Messages to and from Brazeau Seller Law.	0.2
22-Jul-24	JS	Messages to and from McMillan.	0.2
22-Jul-24	JS	Messages to and from Blaneys.	0.8
23-Jul-24	SL	Reviewing and revising draft omnibus approval and vesting order.	0.4
23-Jul-24	CY	Email correspondence with Danielle Mallozzi regarding further revisions to lease termination letter. Email correspondence with Sarah Lam regarding same.	0.4
23-Jul-24	DM	Revise Lease Termination Agreement. Various correspondence regarding revisions to Agreement and lease documents.	0.9
23-Jul-24	JS	Reviewed and commented on draft mutual lease termination release document.	0.5
24-Jul-24	SL	Reviewing considerations concerning permitted encumbrances and deleted encumbrances for the Omnibus Approval and Vesting Order.	0.1
24-Jul-24	CY	Email correspondence with John Salmas and Sarah Lam regarding schedules to approval and vesting order. High level review of one of the PINs subject to vesting order. Email correspondence with Danielle Mallozzi regarding same.	0.3
24-Jul-24	DM	Revise Termination Agreement. Various correspondence regarding preparation of Schedules.	0.7

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Date	ID	Description of Work	Hours
24-Jul-24	JS	Internal discussions regarding Omnibus Approval and Vesting order. Reviewed and commented on form of Omnibus Approval and Vesting Order.	0.5
25-Jul-24	YC	Phone call with Registry Office to discuss Order. Email correspondence regarding revised Order.	0.2
25-Jul-24	SL	Coordinating booking court time in Ottawa for a sales process order.	0.4
25-Jul-24	CY	Email correspondence with Matthew Marchand regarding lease and termination letter matters.	0.3
25-Jul-24	CY	Email correspondence with John Salmas and Danielle Mallozzi regarding encumbrances to be expunged from title and next steps.	0.4
25-Jul-24	DM	Various correspondence regarding review of PINs. Conduct Teraview Name searches to confirm ownership of properties. Discussion regarding searches and next steps. Review PINs.	1.7
25-Jul-24	JS	Messages to and from Matthew Marchand. Internal discussions regarding Ashcroft motions regarding receivership order and sales process order.	0.6
26-Jul-24	SL	Correspondence regarding available court time in the Ottawa office to amend the Receivership Order and approve a sales process order.	0.9
26-Jul-24	DM	Review PINs in connection with application record. Prepare Schedule of encumbrances to be deleted. Review various instruments in connection with PINs.	4.3
29-Jul-24	SL	Call with Yin Cai regarding amendment to receivership order to properly refer to certain legal descriptions.	0.1
29-Jul-24	SL	Call with John Salmas regarding motion for sales process order and amendment to the receivership order.	0.1
29-Jul-24	SL	Correspondence regarding available court time in the Ottawa office to amend the Receivership Order and approve a sales process order.	0.5
29-Jul-24	DM	Prepare Permitted Encumbrances Schedule. Correspondence regarding premises information. Revise Termination Agreement.	3.2
29-Jul-24	JS	Discussions with Matthew Marchand. Internal discussions regarding court motions. Internal discussions regarding form of Approval and Vesting order.	1.3
30-Jul-24	SL	Correspondence regarding available court time in the Ottawa office to amend the Receivership Order and approve a sales process order.	0.2
30-Jul-24	DM	Correspondence regarding deposit discrepancy and further revisions to Termination Agreement.	0.2
30-Jul-24	JS	Internal discussions regarding matter. Messages to and from Ottawa Court Office. Reviewed correspondence regarding lease termination issues.	0.8
31-Jul-24	CY	Receipt and review of email correspondence from Adam Boettger and email correspondence response thereto. Review of revised lease termination agreement.	0.3
31-Jul-24	DM	Further Revise Termination Agreement. Correspondence regarding deposit.	0.6



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Date	ID	Description of Work	Hours
31-Jul-24	JS	Messages to and from Ottawa Court Office. Messages to and from BDO.	0.4
01-Aug-24	YC	Review draft revised order.	0.2
01-Aug-24	SL	Amending receivership order and correspondence with John Salmas and Yin Cai regarding motion for same.	3.4
01-Aug-24	DM	Correspondence regarding status of Termination Agreement and deposit provision.	0.1
01-Aug-24	JS	Internal discussions regarding booking of Receiver's motion.	0.3
02-Aug-24	DM	Correspondence regarding revisions to Termination of Lease.	0.1
02-Aug-24	JS	Messages to and from BDO.	0.4
06-Aug-24	YC	Email correspondence regarding revised draft order.	0.5
06-Aug-24	JS	Messages to and from BDO.	0.4
07-Aug-24	JS	Messages to and from BDO. Internal discussions regarding matter.	0.3
08-Aug-24	SW	Discussion with student regarding most materials. Review of receivership order and draft amending order. Review of file regarding status of upcoming motion. Discussion regarding court date and delivery of materials. Review Ottawa court instruction regarding filing requirements. Instructions regarding drafting materials and instructions to student regarding factum.	1.5
08-Aug-24	JS	Messages to and from BDO regarding Minute Books. Internal discussions regarding motion.	0.5
09-Aug-24	SW	Discussions and emails regarding court date. Consider notice of motion and amended receivership order. Emails to Blaneys. Review emails from Fraser Mackinnon Blair and the Court. Instructions to Amanda Campbell regarding service list and court filing requirements. Call with real estate regarding amendments to receivership order.	1.7
09-Aug-24	FMB	Emails/phone calls to/from court regarding upcoming motion to amend Receivership Order and obtain Sales Process.	0.5
09-Aug-24	JS	Internal discussions regarding court motion. Telephone conversations regarding court motion.	0.5
12-Aug-24	SW	Receipt and review of service list and other materials from Blaney. Review email from Fraser Mackinnon Blair to court.	0.4
12-Aug-24	JS	Internal discussions regarding Receiver's motions.	0.5
13-Aug-24	SW	Instructions regarding filing deadlines and emails regarding same.	0.3
13-Aug-24	FMB	Email exchange with John Salmas regarding BDO motion material.	0.2
13-Aug-24	JS	Messages to and from Ashcroft's counsel. Messages to and from BDO regarding PIN allocation issues. Messages to and from Cindy Yi regarding matter. Internal discussions regarding Notice of Motion.	1.1
14-Aug-24	SW	Email exchange with Fraser Mackinnon Blair. Review emails regarding court fee. Instructions to Amanda Campbell regarding materials. Receipt and brief review of draft motion materials.	1.0
14-Aug-24	CY	Receipt and review of email correspondence from John Salmas and Adam Boettger regarding commercial condominium units and email correspondence response thereto.	0.3

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Date	ID	Description of Work	Hours
14-Aug-24	FMB	Drafting Order (Amending Receivership Order) and Sales Process Order; drafting notice of motion; confer with John Salmas regarding same.	2.1
14-Aug-24	JS	Messages to and from Cindy Yi regarding condominium PIN units. Internal discussions regarding matter.	1.1
15-Aug-24	SW	Instructions regarding service list and review same. Instructions regarding notice of motion. Emails regarding filing deadlines. Review sales strategy summary. Review comments on notice of motion. Review and revise amended receivership order.	1.0
15-Aug-24	CY	Receipt and review of email correspondence from Adam Boettger regarding commercial condominium units and PINs and email correspondence response thereto. Email correspondence with Nadia Boer regarding same.	0.5
15-Aug-24	FMB	Review/revisions to notice of notice of motion.	0.2
15-Aug-24	JS	Reviewed and commented on draft Notice of Motion. Discussions with BDO regarding sales strategy.	1.1
16-Aug-24	SW	Review and revise notice of motion. Emails regarding notice of motion. Instructions regarding service of notice of motion.	0.6
16-Aug-24	CY	Receipt and review of email correspondence from Adam Boettger regarding commercial condominium units and email correspondence response thereto.	0.2
16-Aug-24	FMB	Review of final draft of Notice of Motion in connection with motion to amend receivership order and to approve sales process.	0.4
16-Aug-24	JS	Messages to and from BDO. Internal messages regarding Receiver's motion. Finalized Notice of Motion.	1.1
17-Aug-24	JS	Reviewed and commented on draft Receiver's Report.	1.1
19-Aug-24	SW	Revise sale process order and instructions regarding same. Instructions regarding service of notice of motion and emails regarding same. Emails regarding factum and instructions regarding same. Review factum precedents and email to Fraser Mackinnon Blair. Email to John Salmas regarding draft orders and report. Review comments on draft report and instructions regarding same. Revise and update sale process order. Consider real property descriptions and emails regarding same. Email to Yin Cai regarding real property descriptions. Review email from Sarah Lam. Receipt and review of listing agreements and email to Matthew Marchand regarding same. Email to Yin Cai regarding review of real property descriptions. Review emails from Matthew Marchand. Review email from Yin Cai and consider amendments to draft receivership order.	4.0
19-Aug-24	YC	Conduct and obtain name search results from Teraview. Email correspondence regarding municipal addresses and legal descriptions.	0.7
19-Aug-24	SL	Reviewing municipal addresses for Ashcroft homes for the purposes of the Amended Receivership Order and email correspondence regarding same.	0.7
19-Aug-24	FMB	Review/revisions to draft order and draft First report of Receiver; drafting factum in connection with upcoming ARRO and Sales Process motion.	5.5

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19-Aug-24	JS	Reviewed and commented on draft orders. Internal discussions regarding matter. Messages to and from BDO. Messages to and from Ashcroft counsel. Further comments on Receiver's report. Considered form of APS and listing agreements.	1.8
20-Aug-24	SW	Emails to and from Matthew Marchand regarding sales process and report. Review comments on First Report and revise report. Email exchange with Esme Cragg regarding real estate assistance and PINs. Discussions with Fraser Mackinnon Blair regarding real property descriptions and draft orders. Revise draft orders and circulate. Call with John Salmas regarding various outstanding issues and comments on report. Receipt and review of notice of statement of receiver. Further revise report and email to BDO. Call with Yin Cai. Review email from Matthew Marchand.	3.8
20-Aug-24	YC	Discussion and review of additional PINs. Preparation of list of additional legal descriptions.	1.8
20-Aug-24	EC	Discussion with Yin Cai with respect to certain real property matters and email correspondence with Sara-Ann Wilson with respect to same. Email correspondence with Arielle Dillonsmith with respect to the proposed draft form of agreement of purchase and sale and certain condo matters. Review of certain title documents.	0.6
20-Aug-24	FMB	Ongoing draft of factum; further review and revisions to terms of draft orders and First Report. Email communication with Sara-Ann Wilson and John Salmas regarding same.	2.6
20-Aug-24	JS	Internal discussions regarding matter. Various messages to BDO. Consideration regarding PIN issues. Review and comment on factum.	1.1
20-Aug-24	AD	Detailed email regarding preliminary matters to consider in connection with condominium receivership.	0.4
21-Aug-24	AC	Instructions from Sara-Ann Wilson. Update factum citations and complete schedules.	0.5
21-Aug-24	SW	Various emails with Yin Cai regarding real property PINs and email to Blaney. Call with Yin Cai and Esme Cragg regarding real property PINs. Review and revise factum. Email exchange with Stephen Gaudreau. Revise receivership order. Call from Adam Boettger. Call with Blaney regarding sale process and PINs. Forward real property PINs to Stephen Gaudreau. Review revised First Report and further revise. Email to Yin Cai regarding listing agreements and review response. Review emails from Matthew Marchand and John Salmas regarding listing agreements.	4.1
21-Aug-24	YC	Review legal descriptions of additional PINs. Phone call and email correspondence regarding additional PINs. Review legal descriptions in listing agreements.	1.9
21-Aug-24	EC	Correspondence with respect to the real property to be included in the receivership order and review of certain title documents in connection therewith. Correspondence with respect to the amalgamation of the debtor holding registered title to certain of the properties and the required application to change name. Telephone call with respect to the foregoing, certain inquiries to be made of the lender and next steps.	1.2

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Date	ID	Description of Work	Hours
21-Aug-24	SSM	Summarizing Ashcroft Pins.	2.1
21-Aug-24	FMB	Further review/revisions to draft receiver's report and factum; conference call with lender's counsel to discuss additional real property issues.	1.1
21-Aug-24	JS	Amendments to draft orders. Considered various PIN issues. Messages to and from Blaneys regarding PIN issues. Messages to and from BDO. Reviewed amended factum.	1.7
22-Aug-24	SW	Review revised and finalized report and instructions regarding service. Review and sign off on motion record. Emails to and from Fraser Mackinnon Blair regarding factum and review same. Review final factum. Discussion with John Salmas. Review and respond to email from Stephen Gaudreau regarding additional PINs. Discussion with Esme Cragg. Email to Receiver regarding email from Blaneys. Email to Yin Cai. Consider email from Stephen Gaudreau and additional PINs. Review email from K. Scott McLean. Call with Ken Kraft. Review emails from Ottawa Court and Joan Xu.	3.3
22-Aug-24	YC	Review condo declaration. Email correspondence regarding nature of condominium units and new PINs.	0.6
22-Aug-24	EC	Correspondence with respect to certain financing matters. Correspondence with respect to the real property to be included in the receivership order.	0.3
22-Aug-24	FMB	Final review/revisions to draft factum and First Report of Receiver.	1.1
22-Aug-24	KK	Discuss sale process issues with Sara-Ann Wilson.	0.3
22-Aug-24	JS	Internal messages regarding matter. Messages to and from Blaneys. Messages to and from BDO.	1.8
23-Aug-24	SW	Review and consider email from Yin Cai regarding new PINs. Review compendium and instructions regarding same. Email regarding compendium. Review motion confirmation form and emails regarding same. Draft email to BDO regarding additional PINs and discussion with Fraser Mackinnon Blair.	1.0
23-Aug-24	NB	Research to determine how to find missing unit numbers for commercial units.	0.6
23-Aug-24	JS	Internal discussions regarding matter.	0.5
24-Aug-24	EC	Correspondence with respect to certain title matters.	0.1
26-Aug-24	SW	Instructions regarding compendium and motion confirmation form. Review final compendium. Review emails from Scott Maclean and John Salmas. Email to Scott Maclean. Email to BDO. Call with BDO. Email exchange with Stephen Gaudreau. Review email chain between Cindy Yi and BDO and emails to and from Cindy Yi.	1.6
26-Aug-24	CY	Receipt and review of email correspondence from Nadia Boer regarding PINs and municipal addresses and email correspondence response thereto. Email correspondence with John Salmas and Sara-Ann Wilson regarding same.	0.4
26-Aug-24	ALJM	Subsearches on Teraview to determine addresses and suite numbers for various condominiums in Ottawa-Carleton.	0.3

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Date	ID	Description of Work	Hours
26-Aug-24	NB	Research to determine how to find missing unit numbers for commercial units. Emails with MPAC and Sheila DeMeo regarding PIN and address allocation.	0.6
26-Aug-24	JS	Internal discussions regarding matter. Messages to and from Ashcroft regarding matter. Messages to and from BDO. Telephone conversation with Blaneys. Messages to Blaneys.	1.5
27-Aug-24	SW	Emails regarding call with K. Scott McLean. Call with K. Scott McLean. Review email from Yin Cai. Call with call with Stephen Gaudreau and Tim Dunn. Cindy Yi regarding commercial PINs. Internal discussions. Review allocation of PINs. Emails to and from BDO regarding new PINs and commercial PINs issues. Consider lease issues. Review spreadsheet of parking spaces and lockers prepared by Receiver. Review condo plans and consider commercial PINs issue. Review email exchange between Receiver and Manny Difilippo. Review email from Cindy Yi. Further emails regarding PINs. Review email from Scott Maclean. Email exchange with Matthew Marchand and consider estoppel certificates.	3.7
27-Aug-24	YC	Email correspondence regarding revised Order.	0.2
27-Aug-24	EC	Correspondence with respect to the response received from the Land Registry Office with respect to the draft receivership order.	0.2
27-Aug-24	CY	Conference call with Sara-Ann Wilson regarding PINs, municipal addresses and commercial units. Office conference with Yin Cai regarding same. Email correspondence with Nadia Boer regarding municipal addresses and review of condominium plans. Receipt and review of email correspondence from Sara-Ann Wilson and email correspondence response thereto regarding commercial unit PINs.	1.3
27-Aug-24	FMB	Meeting with creditor's counsel to discuss potential amendments to Receivership order.	0.5
27-Aug-24	KK	Discuss receivership issues with John Salmas in connection with upcoming sales process motion and amendments to order.	0.3
27-Aug-24	JS	Discussions with Ashcroft's counsel. Discussions with BDO regarding sales process order. Internal discussions regarding orders and various PIN issues. Messages from Ashcroft's counsel. Telephone conversation with BDO.	1.6
28-Aug-24	SW	Call with Cindy Yi. Emails to and from Cindy Yi regarding commercial PINs and consider same. Email to BDO regarding commercial PIN issues. Review condo plan and further consider PINs issues. Draft supplemental report. Email to Blaneys. Call with BDO. Call with Blaneys. Further email exchange with Cindy Yi regarding PINs and real estate issues. Emails to and from Yin Cai regarding draft order and real property descriptions. Instructions regarding uploading materials to caselines. Receipt and review of responding motion record. Review land registrar Bulletin and consider changes to draft receivership order. Discussions with Fraser Mackinnon Blair regarding PIN issues and September 3 hearing. Consider relief for September 3 hearing and amendments to sale process. Discussion with John Salmas. Review email from Scott Maclean.	7.0

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Date	ID	Description of Work	Hours
28-Aug-24	YC	Email correspondence with Land Registry Office regarding updated court date and revised draft order. Review additional PINs and name searches. Update list of legal description of additional PINs.	0.8
28-Aug-24	EC	Correspondence with respect to certain title searching matters.	0.2
28-Aug-24	CY	Correspondence with Nadia Boer regarding additional PINs, commercial units, condominium plans and review of same. Correspondence with Sara-Ann Wilson regarding commercial units, municipal addresses and condominium plans. Continued review of condominium plans. Summary of review to Sara-Ann Wilson.	2.4
28-Aug-24	NB	Telephone call with Cindy Yi regarding search and client's instructions. Review of condo plans. Searches in Teraview to determine ownership of PINs.	2.0
28-Aug-24	FMB	Review of DUCA supplementary motion record. Meeting with Receiver and with Duca to discuss impact of additional PINs on sales process order and upcoming motion.	1.5
28-Aug-24	JS	Messages to and from Blaneys. Messages to and from BDO. Telephone conversation with Blaneys. Telephone conversation with BDO. Reviewed court materials.	1.7
29-Aug-24	SW	Email exchange with Yin Cai regarding comments on draft order from registry office and amended order. Continue drafting supplemental report and circulate. Call with BDO. Review emails from Stephen Gaudreau regarding draft factum and review same. Receipt of served factum. Internal discussions. Call with Yin Cai. Emails regarding commercial PINs and consider same. Discussion with Ken Kraft regarding September 3rd hearing. Email to BDO regarding commercial PINs. Review comments on supplemental report and email to BDO regarding same. Revise amended receivership order. Revise sale process order and email to Fraser Mackinnon Blair. Call with Adam Boettger. Emails to and from Cindy Yi and Arielle Dillonsmith regarding dividing PINs.	4.3
29-Aug-24	YC	Email correspondence regarding draft amended and revised receivership order. Update Schedule "A" to receivership order.	0.7
29-Aug-24	EC	Various correspondence with respect to the draft application to register a court order and the real properties to be listed therein.	0.2
29-Aug-24	CY	Receipt and review of email correspondence from Sara-Ann Wilson and Yin Cai regarding PINs, commercial units and revisions to order. Correspondence with Nadia Boer and Sara-Ann Wilson regarding correction to legal description for commercial unit PINs. Receipt and review of email correspondence from Sara-Ann Wilson regarding subdivision of commercial condominium units and email correspondence with Arielle Dillonsmith regarding same.	1.0
29-Aug-24	NB	Update	2.2
29-Aug-24	FMB	Attending client meeting to discuss revisions to draft ARRO and SPO in light of newly discovered properties.	0.8
29-Aug-24	KK	Discuss receivership issues with John Salmas and Sara-Ann Wilson and consider relief appropriate to request at next week's hearing given updated information being received.	1.0

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Date	ID	Description of Work	Hours
29-Aug-24	JS	Telephone conversation with BDO. Internal messages regarding matter. Reviewed correspondence from Blaneys. Reviewed DUCA court materials.	1.5
29-Aug-24	AD	Emails regarding declaration amendment questions.	0.1
30-Aug-24	SW	Review email from Adam Boettger and email to Cindy Yi. Call with Cindy Yi. Finalized supplemental report and instructions regarding service. Email exchange with Matthew Marchand. Discussion with Fraser Mackinnon Blair. Revise orders. Review mark up of spreadsheet of parking PINs. Email to Adam Boettger regarding parking PINs and review response. Email exchange with clerks and Cindy Yi regarding PIN review. Instructions regarding finalizing orders and service. Email exchange with Stephen Gaudreau. Review email from Tim Dunn.	2.0
30-Aug-24	CY	Correspondence with Sara-Ann Wilson regarding checking PINs for storage and parking units. Email correspondence with Nadia Boer regarding same. Email correspondence with Shelley Atterbury regarding review of condominium declaration and plans for PINs.	0.5
30-Aug-24	NB	Emails with team regarding searches. Draft straw man deeds to determine registered owners for selected PINs. Conduct property searches for same PINs to determine any charges registered on title.	1.3
30-Aug-24	JS	Internal discussions; Reviewed Supplementary Receiver's Report. Messages to and from Blaneys.	1.4
30-Aug-24	AD	Emails regarding declaration amendments for commercial units.	0.1
31-Aug-24	FMB	Hearing prep for Monday's ARRO and SPO motion.	1.0
02-Sep-24	SW	Email exchange with Fraser Mackinnon Blair regarding motion.	0.2
02-Sep-24	FMB	Additional hearing preparation in respect of upcoming motion.	1.0
03-Sep-24	SW	Prepare for and attend motion to amend receivership order and approve sale process in respect of residential units. Discussions regarding amendments to draft order. Emails to and from Cindy Yi and clerks regarding real estate searches. Email to Adam Boettger. Review email from Fraser Mackinnon Blair to court. Receipt and review of updated PIN listing and emails regarding same. Emails regarding call to discuss 360 Patricia PINs.	2.8
03-Sep-24	CY	Receipt and review of email correspondence from Sara-Ann Wilson and Nadia Boer regarding additional search of PINs and email correspondence response thereto.	0.7
03-Sep-24	NB	Review of condo plans and note areas pertaining to lockers and parking. Conduct property searches over various PINs to determine registered owner. Update chart and provide same to team with search results.	2.0
03-Sep-24	FMB	Final preparation for and attending court regarding Sales Process and ARRO motion.	2.8
03-Sep-24	JS	Internal discussions regarding matter.	0.4
04-Sep-24	SW	Email to clerk regarding PIN searches. Email to BDO regarding updated parking PIN searches. Brief review of PINs. Call with Adam Boettger regarding PIN issues. Various emails regarding PINs and searches. Call with Arielle Dillonsmith regarding sale process and other issues. Email	1.9

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		to Adam Boettger regarding call to discuss sale process. Review email from Adam Boettger regarding further searches. Receipt and review of endorsement.	
04-Sep-24	CY	Conference call with Sara-Ann Wilson and Adam Boettger regarding review of ownership for additional PINs and next steps. Email correspondence with Nadia Boer regarding same. Receipt and review of email correspondence from Adam Boettger regarding updated spreadsheet and email correspondence response thereto.	1.6
04-Sep-24	NB	Obtain PINs to Condo developments to determine ownership. Update list.	0.9
04-Sep-24	JS	Internal discussions regarding matter. Messages to and from BDO regarding PIN searches.	0.5
04-Sep-24	AD	Review of materials; call with Sara-Ann Wilson regarding condominium sales matters and options for sale of commercial condominium units.	0.8
05-Sep-24	SW	Receipt of issued and entered orders. Email to Yin Cai regarding registration of receivership order. Call with Arielle Dillonsmith and Adam Boettger regarding sale process and PIN issues. Review updated spreadsheet of PIN searches from clerk and emails regarding same. Review emails from Arielle Dillonsmith and Adam Boettger regarding residential sale process. Discussion with Fraser Mackinnon Blair. Emails to and from Adam Boettger regarding PIN searches. Further emails regarding PINs and legal descriptions issues. Emails regarding call to discuss PIN issues.	2.0
05-Sep-24	YC	Review updated Schedule A in revised receivership order. Email correspondence regarding registration of revised order. Discussion regarding preparation of draft Application in respect of additional PINs.	0.8
05-Sep-24	CY	Receipt and review of email correspondence from Sara-Ann Wilson and Arielle Dillonsmith regarding PIN review and next steps and email correspondence response thereto.	0.2
05-Sep-24	NB	Obtain PINs to Condo developments to determine ownership. Update list and provide same to team. Review of revised Order.	1.3
05-Sep-24	JS	Internal discussions regarding matter.	0.2
05-Sep-24	AD	Prepare for and attend call with client to discuss condominium-specific considerations for sale of units. Review of materials. Email to client regarding requested productions. Email to client regarding regulatory considerations. Review sample data from client and provide advice and analysis in connection with same. Additional discussions and emails relating to regulatory and title considerations.	2.9
06-Sep-24	SW	Instructions regarding PIN searches. Emails to and from Adam Boettger regarding legal descriptions and PINs. Discussion with Arielle Dillonsmith. Review emails regarding Tarion issues.	0.4
06-Sep-24	YC	Review draft Application to register court order in respect of additional PINs. Finalize existing Application for resubmission in Teraview. Email correspondence with Land Registry Office.	0.5



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Date	ID	Description of Work	Hours
06-Sep-24	NB	Obtain PINs from condo to determine ownership. Draft Application to Register Court Order and acknowledgement and Direction.	1.3
06-Sep-24	JS	Reviewed various emails. Internal discussions regarding matter.	0.4
06-Sep-24	AD	Emails with client and others regarding regulatory issues. Call with John Salmas regarding Tarion matters and applicability. Further emails regarding same.	0.5
09-Sep-24	SW	Review email from Adam Boettger regarding commercial properties. Internal discussions regarding subdividing properties. Review email from Arielle Dillonsmith to BDO.	0.4
09-Sep-24	AD	Emails and discussion regarding potential manner of severing commercial space to maximize sale value; drafting detailed email with respect to same.	1.0
10-Sep-24	SW	Internal call regarding PIN searches and commercial severance issues.	0.8
10-Sep-24	YC	Finalize and register revised Order in respect of additional PINs. Email correspondence with Land Registry Office regarding Application registration.	0.8
10-Sep-24	CY	Office conference with Arielle Dillonsmith regarding list of PINs, severance process and next steps. Conference call with Nadia Boer, Arielle Dillonsmith and Sara-Ann Wilson regarding PIN list and revisions to same.	0.9
10-Sep-24	NB	Internal meeting with team regarding ownership of PINs.	0.8
10-Sep-24	AD	Preparation for call, including discussion with Cindy Yi and review of documents. Call with internal team to discuss required amendments to property identification chart.	2.0
11-Sep-24	SW	Emails regarding call with Adam Slavens.	0.2
11-Sep-24	JS	Messages to and from McMillan. Messages to and from Torys.	0.3
11-Sep-24	AD	Follow up regarding call with Tarion's counsel; discussion regarding same.	0.2
12-Sep-24	SW	Review email from Adam Boettger.	0.1
13-Sep-24	SW	Review email from Matthew Marchand. Call with Adam Slavens. Discussions with Arielle Dillonsmith regarding Condominium Act requirements. Review emails from Arielle Dillonsmith and Adam Boettger.	1.0
13-Sep-24	NC	Conference with Arielle Dillonsmith regarding Condominium Act research.	0.3
13-Sep-24	NB	Amendments and updates to master list with respect to PINs, ownership and legal descriptions of units owned by Ashcroft.	2.4
13-Sep-24	JS	Messages to and from BDO. Telephone conversation with Torys.	0.6
13-Sep-24	AD	Call with Tarion's counsel regarding sales matters and warranty status with respect to residential units. Reporting to client regarding same. Discussion regarding form of purchase agreement and requirement relating to disclosure materials. Review correspondence. Provide instructions regarding review of Condominium Act requirements and	2.1

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Date	ID	Description of Work	Hours
		applicability in the context of receiver sales. Further discussion regarding same.	
16-Sep-24	SW	Consider email from Adam Boettger. Email to Arielle Dillonsmith.	0.3
16-Sep-24	NC	Research regarding receiver obligations for sale of unsold condominium units. Correspondence regarding same.	4.1
16-Sep-24	NB	Review of PINs and update property chart regarding same.	3.2
16-Sep-24	AD	Review research regarding Condominium Act requirements for disclosure where a receiver markets units; provide comments on same. Summarize outstanding information required in connection with preparation for marketing dwelling units. Request clarification regarding timeline for potential outstanding warranty obligations.	0.8
17-Sep-24	SW	Receipt of updated list of PINs and marked up condo plans from Nadia Boer. Email to Arielle Dillonsmith regarding sale process and consider same.	0.4
17-Sep-24	NB	Complete and finalize Ashcroft list of units. Review of condo plans. Obtain outstanding PINs from Teraview.	4.0
18-Sep-24	SW	Review and respond to email from Matthew Marchand.	0.2
18-Sep-24	SW	Review and respond to emails from Matthew Marchand regarding appraisals. Review email from John Salmas.	0.3
18-Sep-24	JS	Messages to and from BDO regarding appraisals and debtor's re-financing efforts.	0.4
19-Sep-24	SW	Review and respond to email from Matthew Marchand and review commitment letter. Review email from Adam Slavens.	0.3
19-Sep-24	JS	Internal discussions regarding matter.	0.2
20-Sep-24	SW	Emails regarding PIN spreadsheet. Emails regarding call with Tarion. Internal discussions. Review emails regarding updated spreadsheet of PINs. Review updated spreadsheet. Emails regarding call with Adam Slavens.	0.8
20-Sep-24	NB	Telephone call with Arielle Dillonsmith regarding searches. Obtain outstanding PINs to determine ownership of same. Update excel sheet with PINs.	0.6
20-Sep-24	JS	Internal discussions regarding matter. Messages to and from BDO.	0.4
20-Sep-24	AD	Brief review of updated property description chart. Call with Nadia Boer regarding updates to same. Emails regarding property description matters. Emails regarding call with Tarion's counsel.	0.6
23-Sep-24	SW	Review email from Adam Boettger regarding intercompany indebtedness and review schedule. Emails regarding updated listing of PINs.	0.4
23-Sep-24	CY	Receipt and review of email correspondence from Adam Boettger regarding PINs and email correspondence response thereto.	0.1
23-Sep-24	JS	Messages to and from BDO.	0.3
24-Sep-24	SW	Review email from Arielle Dillonsmith regarding spreadsheet of PINs and review same. Email to Adam Boettger regarding listing of PINs. Email to Cindy Yi regarding form of APS. Emails regarding potential payout and	1.4

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BDO Canada Limited  
Re: Ashcroft Homes 2024 Matter

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Date	ID	Description of Work	Hours
		call to discuss. Consider payout issues. Internal discussions regarding payout and obligations of receiver. Call with BDO regarding potential payout.	
24-Sep-24	CY	Receipt and review of email correspondence from Arielle Dillonsmith regarding PIN chart and APS and email correspondence response thereto. Review of receiver's form of APS.	0.8
24-Sep-24	KK	Discuss with Sara-Ann Wilson potential discharge motion and matters to consider.	0.3
24-Sep-24	JS	Reviewed draft re-financing term sheet. Telephone conversation with BDO regarding proposed re-financing.	0.9
24-Sep-24	AD	Brief review of amended PIN List; emails regarding same. Emails regarding recommended form of purchase agreement.	0.5
25-Sep-24	SW	Emails regarding call with Torys. Emails to and from Scott McLean regarding call. Review and consider email from Matthew Marchand regarding payout and responding emails from John Salmas. Review interim R&Ds.	0.4
25-Sep-24	JS	Internal discussions regarding matter.	0.4
25-Sep-24	AD	Emails regarding status of matter.	0.1
26-Sep-24	SW	Call with Adam Slavens . Review email from John Salmas and consider points for discussion with Scott Mclean. Emails to and from Matthew Marchand.	0.6
26-Sep-24	JS	Internal messages regarding matter. Messages to and from Mann Lawyers. Messages to and from BDO.	0.6
26-Sep-24	AD	Prepare for and attend call with Tarion's counsel to discuss updated information relating to regulatory requirements.	0.4
27-Sep-24	SW	Call with Scott McLean. Email to Matthew Marchand. Review email from Scott McLean and email to Matthew Marchand. Emails regarding call. Call with Matthew Marchand.	1.5
27-Sep-24	JS	Internal messages regarding matter. Attended telephone conference conversation with Mann Lawyers. Telephone conversation with BDO.	1.5
30-Sep-24	SW	Draft responding email to Scott MacLean and review emails regarding same.	0.6
30-Sep-24	JS	Messages to and from BDO. Draft email to Mann Lawyers. Internal discussions regarding matter.	0.4
01-Oct-24	SW	Emails regarding call with Blaneys. Emails regarding response to Scott McLean and revise draft response. Email to Scott McLean. Review email from Matthew Marchand regarding sale process.	0.6
01-Oct-24	JS	Messages to and from Blaneys. Discussions regarding email to Mann Lawyers. Discussions with BDO regarding matter. Messages to and from BDO regarding sales process.	0.5
02-Oct-24	SW	Emails to and from Matthew Marchand regarding sale process. Review sale process. Emails regarding call with Tim Dunn and Stephen Gaudreau. Call with Tim Dunn and Stephen Gaudreau. Emails to and from Cindy Yi regarding form of purchase agreement.	0.8

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Date	ID	Description of Work	Hours
02-Oct-24	CY	Receipt and review of email correspondence from Sara Ann Wilson regarding drafting of APS and email correspondence response thereto.	0.2
02-Oct-24	JS	Messages to and from BDO regarding sales process. Attended telephone conversation with Blaneys.	0.5
02-Oct-24	AD	Emails regarding preparation of Purchase Agreement.	0.2
04-Oct-24	SW	Review email from Adam Boettger and emails to and from Cindy Yi regarding same. Call from Matthew Marchand. Review emails from Matthew Marchand and John Salmas. Emails regarding payout. Emails regarding call with counsel.	1.0
04-Oct-24	CY	Preparation of receiver's form of APS. Email correspondence with Sara Ann Wilson and Arielle Dillonsmith regarding same.	1.9
04-Oct-24	JS	Messages to and from BDO regarding sales process and potential refinancing of Ashcroft properties. Telephone conversation with BDO regarding DUCA correspondence re: refinancing. Telephone conversation with Scott McLean, Mann Lawyers. Messages to Mann Lawyers.	0.8
04-Oct-24	AD	Emails regarding draft Purchase Agreement.	0.1
07-Oct-24	SW	Call with John Salmas. Internal discussions regarding status of file . Call with Mann Law. Email to John Salmas. Review emails from John Salmas and Sarah DelVillano. Review emails regarding fees and WIP.	1.3
07-Oct-24	JS	Messages to and from Blaneys regarding refinancing. Messages to and from Mann Lawyers. Attended telephone conference conversation with Mann Lawyers and Blaneys. Internal discussions regarding matter. Messages to and from BDO.	1.0
08-Oct-24	SW	Review emails from Matthew Marchand and John Salmas. Call with John Salmas regarding response to Mann Lawyers. Review email from Raymond Murray and emails regarding same.	0.6
08-Oct-24	JS	Messages to and from BDO regarding refinancing. Telephone conversations with BDO. Internal discussions regarding matter. Telephone conversation with Matthew Marchand. Reviewed correspondence from Mann Lawyers regarding trust funds. Messages to and from Blaneys.	0.9
09-Oct-24	SW	Call with Blaneys and BDO. Call with John Salmas regarding refinancing and discharge. Instructions to Birpal Benipal regarding research. Call with Birpal Benipal. Discussion with Fraser Mackinnon Blair regarding booking court time. Call with BDO. Review email from Fraser Mackinnon Blair to court. Call with Mann Lawyers and Blaneys. Review emails regarding response to Mann Lawyers and email to Stephen Gaudreau regarding same.	2.3
09-Oct-24	BB	Research regarding termination of receiverships in the context of refinancing.	4.4
09-Oct-24	KK	Discuss with John Salmas approach to address potential motion to redeem mortgage and impact on receiver's sales process.	0.5

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Date	ID	Description of Work	Hours
09-Oct-24	JS	Telephone conversation with Blaneys and BDO. Internal discussions regarding matter. Telephone conversation with BDO. Telephone conversation with Mann Lawyers and Blaneys.	1.6
10-Oct-24	SW	Review email from Benipal Birpal regarding research in respect of discharge of Receiver and emails regarding same. Review cases. Review email from Stephen Gaudreau. Review response from court and discussion with Fraser Mackinnon Blair. Review email from Fraser Mackinnon Blair.	1.0
10-Oct-24	JS	Messages to and from Blaneys. Considered caselaw regarding termination of receivership proceedings in context of Applicant refinancing. Messages to and from court office.	0.9
11-Oct-24	SW	Review email from Raymond Murray. Review schedule of discharge amounts. Email exchange with Matthew Marchand. Call with John Salmas. Review email from Matthew Marchand to Mann Lawyers.	0.9
11-Oct-24	JS	Messages from Mann Lawyers. Reviewed Receiver's schedule. Internal discussions regarding matter. Telephone conversation with BDO.	0.7
15-Oct-24	SW	Review emails from John Salmas and Stephen Gaudreau. Emails regarding response from court. Emails from and to Arielle Dillonsmith regarding form of purchase agreement. Discussion with Arielle Dillonsmith and emails regarding searches. Review application for name change. Email to John Salmas. Call with John Salmas. Email to BDO and review responses. Email to Mann Lawyers.	1.2
15-Oct-24	NB	Conduct subsearches.	0.2
15-Oct-24	JS	Messages to and from Blaneys. Internal discussions regarding matter. Messages to and from BDO. Messages to and from Mann Lawyers. Considered real property registrations. Considered draft receivership order regarding 108 Richmond Road Inc.	1.0
15-Oct-24	AD	Emails regarding status of matter. Review and correspondence relating to sample PINs and potential registration issues.	0.3
16-Oct-24	SW	Review letter from Mann Lawyers to court. Discussion with Fraser Mackinnon Blair. Draft letter in response to Mann Lawyers letter. Email exchange with BDO.	1.5
16-Oct-24	FMB	Review of letter and draft Notice of Motion received from Ashcroft regarding BDO Receivership; comments to Sara-Ann Wilson regarding same.	0.9
16-Oct-24	JS	Reviewed letter and draft Notice of Motion from Mann Lawyers. Messages to and from BDO.	0.6
17-Oct-24	SW	Emails regarding draft letter to Ottawa court and revise. Call with John Salmas. Email exchange with John Salmas. Call with BDO. Email to Blaneys. Call with Blaneys. Review email from Court. Revise letter to Ottawa court. Draft email to Ray Murray and emails regarding same. Discussions with Fraser Mackinnon Blair. Revise and finalize letter to Court. Instructions regarding discharge order. Call with Matthew Marchand. Review and respond to email from Matthew Marchand. Review email from Stephen Gaudreau.	3.2

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Date	ID	Description of Work	Hours
17-Oct-24	JS	Reviewed and commented on draft response letter. Internal discussions regarding matter. Telephone conversation with BDO. Messages to and from Blaneys. Telephone conversation with Blaneys. Messages to and from court office.	1.8
18-Oct-24	AC	Instructions from Sara-Ann Wilson. Draft Fee Affidavit of John Salmas to be appended to the Second Report of the Receiver.	0.5
18-Oct-24	SW	Draft discharge order. Instructions regarding fee affidavit and review. Email to John Salmas.	1.5
18-Oct-24	JS	Internal discussions regarding matter.	0.4
21-Oct-24	SW	Call with Matthew Marchand. Receipt and review of draft order from Mann Lawyers and emails regarding same. Consider motion for advice and directions. Revise draft discharge order.	1.5
21-Oct-24	EC	Correspondence with respect to certain registration matters.	0.2
21-Oct-24	JS	Messages to and from BDO. Telephone conversation with BDO. Messages to and from Mann Lawyers regarding proposed discharge order.	0.6
22-Oct-24	SW	Draft notice of motion regarding advice and directions. Email draft notice of motion and order to BDO. Call with John Salmas. Revise notice of motion and discharge order and recirculate. Review comments on notice of motion and discharge order and revise. Discussion with Fraser Mackinnon Blair. Call with BDO. Further revisions to notice of motion. Circulate notice of motion. Email to Blaneys regarding notice of motion and review response from Stephen Gaudreau. Finalize notice of motion and instructions regarding service. Circulate revised draft order. Draft letter to Court. Instructions regarding emailing letter to Court.	4.6
22-Oct-24	SL	Commissioning the affidavit of service of Amanda Campbell.	0.1
22-Oct-24	FMB	Review of draft motion materials and letter to Court; meeting with client to discuss same.	0.8
22-Oct-24	JS	Internal discussions regarding matter. Reviewed and commented on draft Notice of Motion and draft Discharge Order. Emails to and from BDO. Correspondence to court office.	1.4
23-Oct-24	SW	Draft aide memoire. Review emails regarding Central 1 application. Review comments on discharge order, revise and emails regarding same. Forward discharge order to Tim Dunn and Stephen Gaudreau. Review email from Stephen Gaudreau and emails regarding comments on draft order. Instructions regarding appendices to second report. Receipt and review of responding record of Ashcroft. Emails regarding Central 1 application and Ashcroft affidavit and consider same. Emails regarding call to discuss responding materials.	3.1
23-Oct-24	FMB	Review of draft order; review of motion materials served by related party of debtor in separate proceeding.	0.5
23-Oct-24	JS	Reviewed motion record in other Ashcroft matter. Messages to and from BDO.	0.7
24-Oct-24	SW	Call with BDO regarding Central 1 materials and response. Review email from Fraser Mackinnon Blair to and from the Court. Call with John	3.8

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Date	ID	Description of Work	Hours
		Salmas regarding next steps. Call with Heather Fisher. Discussion with Fraser Mackinnon Blair regarding case conference. Review comments on discharge order and further revise and circulate. Review and respond to emails regarding commercial units. Review and revise Aide Memoire and email to John Salmas. Review further comments on discharge order and further revise. Email to Stephen Gaudreau regarding discharge order. Review correspondence from Court and emails from counsel. Receipt and review of Gowling reply factum.	
24-Oct-24	FMB	Conference call with BDO regarding latest motion record served by Debtors in related proceeding in connection with proposed Central 1 receivership proceedings; correspondence with court regarding need for urgent case conference; review of aide memoire.	1.9
24-Oct-24	JS	Internal discussions regarding correspondence to Ottawa court. Messages to and from Gowlings. Attended telephone conference conversation with Gowlings. Messages to and from BDO regarding potential procedures to list Ashcroft property. Messages to and from Court office. Messages to and from counsel regarding case conference. Telephone conversation with BDO. Reviewed Central I reply factum.	2.3
25-Oct-24	SW	Review comments on Aide Memoire and revise . Emails regarding Aide Memoire and further revise. Review and respond to emails from Tim Dunn regarding call to discuss draft order. Call with Tim Dunn and Stephen Gaudreau regarding draft order. Discussions with Fraser Mackinnon Blair regarding Aide Memoire and call with Blaneys . Review emails regarding case management hearing. Finalize Aide Memoire and instructions regarding service and filing. Review emails from court.	3.0
25-Oct-24	JS	Reviewed and commented on Receiver Aide Memoire. Messages to and from BDO. Telephone conversation with BDO regarding Aide Memoire. Attended telephone conversation with Blaneys. Messages to and from Ottawa Court office.	1.8
28-Oct-24	SW	Attend Central 1 application. Attend case conference. Emails regarding call to discuss receivership with DUCA's counsel. Call with Stephen Gaudreau and Tim Dunn. Review Second Report and email to Matthew Marchand regarding same. Discussion with John Salmas.	3.4
28-Oct-24	FMB	Review of proposed draft of 2nd report of Receiver.	0.6
28-Oct-24	JS	Messages to and from BDO. Attended case conference. Messages to and from Blaneys. Attended telephone conference conversation with Blaneys. Telephone conversation with BDO.	2.1
29-Oct-24	SW	Emails regarding call. Review draft report. Call with BDO regarding report and next steps. Review intercompany balances.	1.0
29-Oct-24	JS	Telephone conversation with BDO regarding case management issues. Internal discussions regearing matters. Reviewed endorsement in Central I matter. Messages to and from BDO.	1.6
30-Oct-24	SW	Review email from Court. Discussion with Fraser Mackinnon Blair. Discussion with John Salmas. Review responding emails from Court.	0.5
30-Oct-24	FMB	Brief discussion regarding next steps in respect of case conference; email to court regarding same.	0.5

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Date	ID	Description of Work	Hours
30-Oct-24	JS	Messages to and from BDO. Internal discussions regarding matter.	0.8
31-Oct-24	SW	Review email from court. Review and respond to email from Matthew Marchand regarding report. Call with Matthew Marchand regarding Second Report. Receipt of draft Second Report. Instructions regarding appendices and emails regarding same. Instructions regarding amended notice of motion and review same.	1.0
31-Oct-24	FMB	Review and comments on draft amended Notice of Motion regarding A&D being sought by the Receiver.	0.4
31-Oct-24	JS	Reviewed and commented on draft Second Report of the Receiver.	0.9
<b>Total</b>			<b>315.2</b>

Timekeeper	Hours	Rate	Fees
Alison McCormick	0.3	425.00	127.50
Amanda Campbell	1.0	180.00	180.00
Arielle Dillonsmith	13.1	725.00	9,497.50
Birpal Benipal	4.4	455.00	2,002.00
Cindy Yi	17.2	585.00	10,062.00
Danielle Mallozzi	13.6	565.00	7,684.00
David Greenstein	0.5	300.00	150.00
Esme Cragg	3.9	750.00	2,925.00
Fraser Mackinnon Blair	26.9	575.00	15,467.50
John Salmas	76.3	1,115.00	85,074.50
Kenneth Kraft	2.4	1,145.00	2,748.00
Nadia Boer	26.1	365.00	9,526.50
Nick Chai-Tang	4.4	455.00	2,002.00
Sara-Ann Wilson	96.1	885.00	85,048.50
Sarah Lam	15.0	455.00	6,825.00
Shanice Star-McLean	2.1	310.00	651.00
Yin Cai	11.9	635.00	7,556.50
<b>Total</b>	<b>315.2</b>		<b>\$247,527.50</b>

<b>TOTAL PROFESSIONAL FEES</b>	<b>\$ 247,527.50</b>
<b>Less: Discount</b>	<b>(43,123.15)</b>
<b>NET PROFESSIONAL FEES</b>	<b>\$ 204,404.35</b>

**TAXABLE OTHER FEES/CHARGES**

Title Search	\$ 5,148.55
<b>TOTAL TAXABLE OTHER FEES/CHARGES</b>	<b>\$ 5,148.55</b>

**NON-TAXABLE DISBURSEMENTS**

Toronto Teraview Transfer (NT)	\$ 166.22
Court Fees*	339.00
<b>TOTAL NON-TAXABLE DISBURSEMENTS</b>	<b>\$ 505.22</b>

<b>TOTAL OTHER FEES/CHARGES AND DISBURSEMENTS</b>	<b><u>5,653.77</u></b>
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TOTAL FEES, OTHER FEES/CHARGES AND DISBURSEMENTS		\$ 210,058.12
TAXES		
HST (13.0%) on Professional Fees of \$204,404.35	\$ 26,572.57	
HST (13.0%) on Taxable Disbursements of \$5,148.55	669.31	
TOTAL TAXES		<u>27,241.88</u>
TOTAL AMOUNT DUE		<u>\$ 237,300.00 CAD</u>

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BDO Canada Limited  
20 Wellington Street East, Suite 500  
Toronto ON M5E 1C5  
Canada  
Attention: Matthew Marchand  
Partner & Senior Vice President

INVOICE # 3908929

GST/HST # R121996078  
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
December 13, 2024	507071-000055	John Salmas

BDO Canada Limited  
Re: Ashcroft Homes 2024 Matter

Professional Fees	\$ 100,502.50
Less: 20% Discount	<u>(20,100.50)</u>
Net Professional Fees	\$ 80,402.00
Other Fees/Charges & Disbursements	<u>415.00</u>
HST (13.0%) on \$80,478.00	<u>10,462.14</u>
Total Amount Due	<u><u>\$ 91,279.14</u></u> CAD

DENTONS CANADA LLP

Per: \_\_\_\_\_  
John Salmas

**439**  
**DENTONS CANADA LLP**  
**BDO Canada Limited**  
**Re: Ashcroft Homes 2024 Matter**

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Payment Options:	
<b>Cheques:</b> Cheques payable to Dentons Canada LLP and mailed to the following address: 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON Canada M5K 0A1	<b>Credit Card:</b> To pay online with a credit card, visit <a href="https://www.dentons.com/canada-CADpay">https://www.dentons.com/canada-CADpay</a> .  Alternatively, credit card payment is accepted via telephone at 1-888-444-8859. You will require your invoice number and amount to pay.
<b>Interac e-Transfer:</b> e-Transfer funds to <a href="mailto:AR.Canada@dentons.com">AR.Canada@dentons.com</a> referencing invoice number in message. Auto-deposit is setup on our accounts and therefore no password required.	<b>Internet Banking:</b> Accepted at most financial institutions. Your payee is Dentons Canada LLP and reference your payee account number (client ID) as 507071. Please email us at <a href="mailto:AR.Canada@dentons.com">AR.Canada@dentons.com</a> referencing invoice number and payment amount.
<b>Wire Transfer / EFT:</b> Bank of Montreal 1st Canadian Place, Toronto, ON M5X 1A3 Swift Code: BOFMCAM2	Bank ID: 001 Transit: 00022 CAD Funds Bank Account: 0004-324 (or 00020004324) Routing: 000100022
For wire or EFT payments, please email remittance to <a href="mailto:AR.Canada@dentons.com">AR.Canada@dentons.com</a> referencing invoice number and payment amount. Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.	

**DEWTONS CANADA LLP**  
**BDO Canada Limited**  
 Re: Ashcroft Homes 2024 Matter

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**Invoice Detail**

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TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

<b>Date</b>	<b>ID</b>	<b>Description of Work</b>	<b>Hours</b>
01-Nov-24	SW	Review and revise Second Report. Receipt and review of letters from Mann Lawyers and discussions regarding same. Call with BDO regarding report and correspondence. Email exchange with John Salmas regarding Second Report. Further review and revisions to Second Report. Email Second Report and notice of motion to BDO.	6.6
01-Nov-24	FMB	Discussion with Sara-Ann Wilson regarding upcoming motion hearing. Review of offers to settle received from counsel for the debtors.	0.5
01-Nov-24	JS	Internal discussions regarding matter. Messages to and from Receiver. Reviewed related party balances. Reviewed correspondence to and from Mann Lawyers. Attended telephone conference conversation with BDO. Reviewed and amended the Second Report of Receiver.	1.8
02-Nov-24	SW	Review comments on Second Report. Continue drafting and revise Second Report. Consider issues with respect to termination of proceeding. Email exchange with Matthew Marchand regarding Second Report. Receipt and review of appendices. Consider organization chart and other information from receiver. Review emails in respect of appendices and instructions regarding same. Discussions with John Salmas regarding Second Report. Further revisions to Second Report.	6.3
02-Nov-24	FMB	Review and revisions to draft Notice of Motion and Second Report of Receiver. Confer with Sara-Ann Wilson regarding same.	1.0
02-Nov-24	JS	Messages to and from BDO regarding Second Report. Reviewed and amended the Second Report of Receiver. Internal discussions regarding matter.	1.0
03-Nov-24	SW	Review and revise Second Report. Review comments on Second Report and revise. Discussions with John Salmas and Fraser Mackinnon Blair regarding Second Report. Revise notice of motion. Circulate revised Second Report and notice of motion. Review further comments on Second Report and further revise. Email exchange with John Salmas. Consider comments on report. Receipt and review of July 31 email.	5.4
03-Nov-24	FMB	Confer with Sara-Ann Wilson regarding contents of Second Report of Receiver.	0.3
03-Nov-24	JS	Reviewed and amended the Second Report of Receiver. Internal discussions regarding matter.	1.2
04-Nov-24	SW	Call with BDO regarding report. Review comments on Second Report and revise. Instructions regarding real property searches and review updated PINs. Discussion with John Salmas. Revise and finalize notice of motion. Instructions regarding appendices and review. Review compiled motion record and instructions regarding service and filing. Receipt and review of respondent's motion record. Receipt and review of respondent's factum. Call with BDO. Discussion with Fraser Mackinnon	4.0

DEWITTS CANADA LLP

BDO Canada Limited

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Date	ID	Description of Work	Hours
		Blair. Call with John Salmas. Call with BDO regarding report and calculations.	
04-Nov-24	NB	Conduct subsearch on various properties.	0.2
04-Nov-24	FMB	Discussion with John Salmas regarding upcoming hearing. Review of responding motion record and factum received from debtor. Various calls with client in respect of advice and directions motions. Preparing for hearing.	5.5
04-Nov-24	KK	Discuss with John Salmas strategy for tomorrow's case conference and recommendations for court report.	0.5
04-Nov-24	JS	Reviewed and amended the Second Report of Receiver. Internal discussions regarding matter. Finalized Second Report of Receiver. Reviewed Respondent's Motion Record. Preparation for November 5, 2024 Advice and Direction motion.	2.3
04-Nov-24	AD	Emails regarding updated searches.	0.1
05-Nov-24	SW	Receipt and review of supplemental affidavit. Discussions with Fraser Mackinnon Blair regarding court hearing and submissions. Call with BDO regarding supplemental report and next steps. Discussion with Fraser Mackinnon Blair regarding action items and draft email to BDO. Email to John Salmas regarding action items. Receipt and review of endorsement.	1.5
05-Nov-24	FMB	Preparing for motion regarding A&D sought by Receiver. Arguing motion. Discussion with Receiver regarding next steps and information to be delivered to Debtors following receipt of endorsement from RSJ MacLeod.	3.0
05-Nov-24	JS	Preparation for and attendance at Court re: November 5, 2024 motion. Discussions with BDO. Internal discussions regarding matter.	3.4
06-Nov-24	SW	Email exchange with John Salmas and Fraser Mackinnon Blair regarding research and factum. Instructions to Birpal Benipal regarding fee research. Review precedent fee approval materials. Review spreadsheet from Birpal Benipal and email from John Salmas regarding same. Emails to and from BDO regarding updated calculations. Emails to and from Tim Dunn regarding payout. Discussion with Fraser Mackinnon Blair regarding RBC security. Discussion with Fraser Mackinnon Blair regarding research and supplemental report. Review research from student regarding fee approval. Review email from student regarding research in respect of fee approvals and draft factum insert.	2.0
06-Nov-24	NB	Obtain PIN Map for 114 Richmond Road Ashcroft property.	0.1
06-Nov-24	FMB	Instructions to articling student regarding fees' approval motion research. Discussion with Sara-Ann Wilson regarding same. Review of updated Summary of Refinancing Calculation prepared by Receiver.	1.3
06-Nov-24	JS	Internal discussions regarding matter. Attended telephone conference conversation with BDO. Messages to and from Blaneys. Considered summaries regarding various Ottawa receiverships.	1.2
07-Nov-24	SW	Review spreadsheet of updated calculations and discussions with Fraser Mackinnon Blair regarding same. Emails regarding scheduling call with BDO. Call with BDO regarding calculations. Receipt and review of	2.2

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Date	ID	Description of Work	Hours
		updated calculations and discussions with Fraser Mackinnon Blair regarding same. Draft letter to Mann Lawyers and emails regarding same. Review and respond to email from Fraser Mackinnon Blair regarding revised calculations . Receipt and review of further revised calculations and discussions regarding same. Consider Supplemental Report and points for inclusion.	
07-Nov-24	FMB	Detailed review and comment of fresh financial information received from BDO and comments regarding same. Review of legal analysis prepared by articling student regarding principles applicable to fee approval motion. Meeting with Receiver to discuss financial figures.	1.2
07-Nov-24	JS	Telephone conference conversation with BDO regarding summary of refinancing calculation. Internal discussions regarding matter. Messages from Blaneys.	1.1
08-Nov-24	SW	Email to Mann lawyers enclosing updated refinancing calculations. Email to Blaneys regarding updated calculations. Emails from and to BDO regarding pausing of sale process. Call with John Salmas regarding fee affidavit and supplemental report. Discussions with Fraser Mackinnon Blair regarding Supplemental Report. Review comments from Fraser Mackinnon Blair on Debtors' materials and draft response. Instructions to Birpal Benipal regarding research in respect of rates. Review emails from John Salmas and Birpal Benipal regarding research in respect of rates. Draft supplemental report.	3.2
08-Nov-24	FMB	Further review of financial figures delivered to Ashcroft. Confer with Sara-Ann Wilson regarding scope of issues to be addressed at upcoming motion. Detailed review of Ashcroft affidavits and factum in connection with same.	1.8
08-Nov-24	JS	Internal discussions regarding fee affidavit. Discussions with Blaneys. Considered November 14th motion.	0.6
09-Nov-24	SW	Emails regarding rates and review spreadsheet prepared by Birpal Benipal regarding same . Review and respond to emails from John Salmas and Fraser Mackinnon Blair regarding fee approval and consider same. Review comments on supplemental report and further revise. Discussions with Fraser Mackinnon Blair.	2.0
09-Nov-24	FMB	Review and comment regarding draft Supplemental Report.	0.7
09-Nov-24	JS	Internal discussions regarding matter.	0.3
11-Nov-24	SW	Review and revise supplemental report. Review comments on draft order and consider same. Email to John Salmas regarding revisions to draft order. Review comments on supplemental report and instructions to Amanda Campbell regarding same. Review revised discharge order and email to John Salmas regarding same. Discussions with Fraser Mackinnon Blair regarding report and factum. Call with John Salmas regarding discharge. Email to Mann Lawyers. Instructions to Amanda Campbell regarding notice of motion.	3.5
11-Nov-24	FMB	Drafting factum regarding potential discharge motion. Review of draft second supplemental report.	3.0

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DEWITTS CANADA LLP

BDO Canada Limited

Re: Ashcroft Homes 2024 Matter

INVOICE 3908929

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Matter # 507071-000055

Date	ID	Description of Work	Hours
11-Nov-24	JS	Messages to and from BDO. Amendments to Supplementary Report to Receiver's Second Report. Considered draft discharge order. Internal discussions regarding matter.	2.0
12-Nov-24	SW	Review supplemental report and circulate. Draft fresh as amended notice of motion and further revisions to supplemental report and circulate to BDO. Review email from Raymond Murray and responding emails from John Salmas. Emails to and from Matthew Marchand regarding email from Mann Lawyers. Review email exchange between Matthew Marchand and Manny Difilippo. Review fee affidavit. Further revisions to supplemental report. Discussion with Matthew Marchand regarding fee affidavit and supplemental report. Discussion with John Salmas regarding supplemental report and fee affidavit. Review revised supplemental report and emails regarding same. Review email from John Salmas regarding fee affidavits . Review email from John Salmas regarding discharge order. Review and respond to further emails regarding revisions to supplemental report.	4.0
12-Nov-24	FMB	Drafting factum in connection with upcoming motion. Review of draft Supplemental Second Report of Receiver.	3.5
12-Nov-24	JS	Internal discussions regarding matter. Amendments to fee affidavit. Reviewed and commented on Supplementary Report.	2.3
13-Nov-24	SW	Emails to and from John Salmas regarding supplemental report. Review comments on supplemental report. Email revised supplemental report to BDO. Review and revise factum. Email exchange with Fraser Mackinnon Blair regarding factum. Call with John Salmas regarding factum and report. Call with Matthew Marchand regarding supplemental report. Receipt and review of revised supplemental report. Review fee affidavit and email exchange with John Salmas regarding same. Revise fee affidavit, finalize and swear. Review appendices and instructions regarding motion record. Review emails from John Salmas to Mann Lawyers. Review emails from Receiver and Manny Difilippo. Receipt and review of letter from Mann Lawyers. Review and revise letter to Court. Review email from Fraser Mackinnon Blair regarding letter to court. Emails regarding case centre time and review email from Joan Xu to Court. Call with BDO. Call with John Salmas regarding service of materials. Discussions regarding next day's motion. Draft second supplemental report. Discussions with Fraser Mackinnon Blair regarding report. Emails to and from BDO regarding second supplemental report.	5.7
13-Nov-24	FMB	Finalizing draft factum. Review of draft Fresh as Amended Motion Record, Supplementary Second Report and information received from the Debtors. Revisions to draft factum to account for new information received from debtors.	4.8
13-Nov-24	JS	Internal discussions regarding matter. Amendments to Supplementary Report. Messages to and from and discussions with BDO. Amendments to fee affidavit.	2.8
14-Nov-24	SW	Instructions to Joan Xu regarding filing and service of materials. Review comments on second supplemental report. Review and revise second	3.4

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BDO Canada Limited

Re: Ashcroft Homes 2024 Matter

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Matter # 507071-000055

Date	ID	Description of Work	Hours
		supplemental report and email to BDO. Receipt of signed supplemental report. Compile appendices for second supplemental report and instructions regarding service. Review emails from Joan Xu serving materials and filing with court. Receipt and review of affidavit. Call with BDO. Prepare for hearing and review materials on case centre. Observe hearing for advice and directions. Discussions during break regarding reply. Review and respond to emails from BDO.	
14-Nov-24	FMB	Various discussions regarding contentious discharge/directions motion.	1.5
14-Nov-24	KK	Update discussion with John Salmas.	0.3
14-Nov-24	JS	Preparation for and attendance at motion for advice and directions. Internal discussions regarding matter. Discussions with BDO.	3.8
15-Nov-24	SW	Review email from John Salmas. Review email from Raymond Murray and email exchange with BDO regarding same. Review responding email from John Salmas.	0.4
15-Nov-24	JS	Messages to and from Mann Lawyers. Discussions with BDO.	0.8
20-Nov-24	SW	Review emails from John Salmas and Matthew Marchand regarding correspondence to Mann lawyers.	0.2
20-Nov-24	JS	Messages to and from BDO.	0.2
21-Nov-24	SW	Discussion with John Salmas. Emails to and from Receiver regarding following up with Mann Lawyers and debtors. Emails to and from Receiver regarding interest in properties. Review email from John Salmas to Mann Lawyers.	1.1
21-Nov-24	JS	Internal discussions regarding matter.	0.2
25-Nov-24	SW	Review email from Ray Murray.	0.1
26-Nov-24	SW	Review email exchange between Matthew Marchand and John Salmas. Receipt of affidavit of Manny Difilippo and review same. Review correspondence from Mann Lawyers to court. Receipt and review of revised affidavit of Manny Difilippo. Forward affidavit to BDO. Review responding email from BDO.	0.8
26-Nov-24	FMB	Review of supplementary affidavit received from opposing counsel.	0.4
26-Nov-24	JS	Reviewed November 26 affidavit of Manny Difilippo. Messages to and from BDO.	0.7
28-Nov-24	SW	Review email from Matthew Marchand and emails regarding call. Call regarding meeting between receiver and debtors. Email to Mann Lawyers. Draft letter to Court and email to John Salmas. Discussion with Fraser Mackinnon Blair regarding correspondence to court.	1.0
28-Nov-24	JS	Messages to and from BDO. Attended telephone conversation with BDO. Internal discussions regarding matter. Messages to and from Mann Lawyers.	1.2
29-Nov-24	SW	Review email from Ray Murray. Email to John Salmas. Receipt and review of endorsement. Discussions with Fraser Mackinnon Blair regarding endorsement. Consider next steps in receivership. Email exchange with BDO regarding call to discuss endorsement and next steps. Review email from BDO to Debtors regarding cashflow statement. Call with Mann Lawyers. Call with John Salmas. Call with BDO regarding	2.2



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BDO Canada Limited

Re: Ashcroft Homes 2024 Matter

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Matter # 507071-000055

Date	ID	Description of Work	Hours
		sale process. Review and respond to email from Tim Dunn. Email to and from Arielle Dillonsmith regarding purchase agreement. Email exchange with Colton Riley. Call with Colton Riley regarding form of purchase agreement.	
29-Nov-24	CR	Conferring with Sara Ann Wilson. Reading the APS. Determining next steps regarding the sale process.	0.7
29-Nov-24	FMB	Review of endorsement of RSJ MacLeod. Attending conference call with counsel for Debtors' to discuss next steps in Receivership Proceedings.	0.7
29-Nov-24	JS	Internal discussions regarding matter. Messages to and from BDO. Reviewed court endorsement. Attended telephone conversation with Mann Lawyers. Attended telephone conversation with BDO. Considered sales process.	2.6
29-Nov-24	AD	Emails regarding proposed sale by receiver; call with Colton Riley in respect of same.	0.2
<b>Total</b>			<b>116.4</b>

Timekeeper	Hours	Rate	Fees
Arielle Dillonsmith	0.3	725.00	217.50
Colton Riley	0.7	530.00	371.00
Fraser Mackinnon Blair	29.2	575.00	16,790.00
John Salmas	29.5	1,115.00	32,892.50
Kenneth Kraft	0.8	1,145.00	916.00
Nadia Boer	0.3	365.00	109.50
Sara-Ann Wilson	55.6	885.00	49,206.00
<b>Total</b>	<b>116.4</b>		<b>\$100,502.50</b>

<b>TOTAL PROFESSIONAL FEES</b>	<b>\$ 100,502.50</b>
<b>Less: 20% Discount</b>	<b>(20,100.50)</b>
<b>NET PROFESSIONAL FEES</b>	<b>\$ 80,402.00</b>

**TAXABLE OTHER FEES/CHARGES**

Title Search \$ 76.00

**TOTAL TAXABLE OTHER FEES/CHARGES** **\$ 76.00**

**NON-TAXABLE DISBURSEMENTS**

Court Fees\* \$ 339.00

**TOTAL NON-TAXABLE DISBURSEMENTS** **\$ 339.00**

**TOTAL OTHER FEES/CHARGES AND DISBURSEMENTS** **415.00**

**TOTAL FEES, OTHER FEES/CHARGES AND DISBURSEMENTS** **\$ 80,817.00**

**TAXES**

HST (13.0%) on Professional Fees of \$80,402.00 \$ 10,452.26

HST (13.0%) on Taxable Disbursements of \$76.00 9.88

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Re: Ashcroft Homes 2024 Matter

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TOTAL TAXES	<u>10,462.14</u>
TOTAL AMOUNT DUE	<u>\$ 91,279.14 CAD</u>

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**DENTONS**

Dentons Canada LLP  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON, Canada M5K 0A1

T 416 863 4511  
F 416 863 4592

dentons.com

BDO Canada Limited  
20 Wellington Street East, Suite 500  
Toronto ON M5E 1C5  
Canada  
Attention: Matthew Marchand  
Partner & Senior Vice President

**INVOICE # 3908860**

GST/HST # R121996078  
QST # 1086862448 TQ 0001

<u>Date</u>	<u>Matter Number</u>	<u>Lawyer</u>
January 10, 2025	507071-000055	John Salmas

**BDO Canada Limited**  
**Re: Ashcroft Homes 2024 Matter**

Professional Fees	\$ 41,899.50
Less: 30% Discount	<u>(12,569.85)</u>
Net Professional Fees	\$ 29,329.65
HST (13.0%) on \$29,329.65	<u>3,812.85</u>
<b>Total Amount Due</b>	<b><u>\$ 33,142.50 CAD</u></b>

**DENTONS CANADA LLP**



Per: \_\_\_\_\_  
**John Salmas**

**Payment Options:**

**Cheques:**

Cheques payable to Dentons Canada LLP  
and mailed to the following address:  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON Canada M5K 0A1

**Credit Card:**

To pay online with a credit card, visit  
<https://www.dentons.com/canada-CADpay>.

Alternatively, credit card payment is accepted via telephone at 1-888-444-8859.  
You will require your invoice number and amount to pay.

**Interac e-Transfer:**

e-Transfer funds to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com)  
referencing invoice number in message. Auto-deposit  
is setup on our accounts and therefore no password  
required.

**Internet Banking:**

Accepted at most financial institutions. Your payee is Dentons Canada LLP and  
reference your payee account number (client ID) as 507071. Please email us at  
[AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.

**Wire Transfer / EFT:**

Bank of Montreal  
1st Canadian Place, Toronto, ON M5X 1A3  
Swift Code: BOFMCAM2

Bank ID: 001 Transit: 00022  
CAD Funds Bank Account: 0004-324 (or 00020004324)  
Routing: 000100022

For wire or EFT payments, please email remittance to [AR.Canada@dentons.com](mailto:AR.Canada@dentons.com) referencing invoice number and payment amount.  
Payment due on receipt. Interest will be charged at the rate of 8% per annum on all outstanding amounts over 30 days.

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**DEWITTS CANADA LLP**  
 BDO Canada Limited  
 Re: Ashcroft Homes 2024 Matter

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**Invoice Detail**

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TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

<b>Date</b>	<b>ID</b>	<b>Description of Work</b>	<b>Hours</b>
02-Dec-24	SW	Email to Colton Riley regarding residential units. Instructions to Nadia Boer regarding updating chart of PINs. Emails regarding call with Blaney McMurtry. Call with Blaney McMurtry. Call with John Salmas. Call with Matthew Marchand. Review and respond to emails from Stephen Gaudreau. Call with Ron Fairbloom. Forward draft purchase agreement to Ron Fairbloom.	1.4
02-Dec-24	CR	Conferring with Ron Fairbloom regarding the Purchase Agreement.	0.3
02-Dec-24	RF	Discussions with Sara-Ann Wilson re the file, purchase agreement and timing. Call with Colton Riley re same.	0.5
02-Dec-24	JS	Messages to and from Blaneys. Telephone conversation with Blaneys regarding Difilippo November 26, 2024 affidavit. Reviewed property appraisals. Messages to and from BDO regarding sales process.	0.8
03-Dec-24	SW	Email to Ron Fairbloom and Colton Riley regarding purchase agreement.	0.1
03-Dec-24	JS	Telephone conversation with BDO.	0.5
04-Dec-24	SW	Receipt and review of sale process materials. Email to Colton Riley regarding sale process.	0.5
04-Dec-24	JS	Messages to and from BDO. Reviewed MLS documents regarding sales process. Internal discussions regarding form of sales agreement. Reviewed documents from Colliers.	0.4
05-Dec-24	SW	Review and respond to email from Colton Riley regarding purchase agreement. Review and respond to email from Matthew Marchand regarding email from Manny Difilippo.	0.3
05-Dec-24	CR	Reading the APS. Determining the required revisions. Reviewing the PINS.	1.1
05-Dec-24	JS	Internal discussions regarding matter. Correspondence to and from Manny Difilippo regarding pre-receivership liabilities breakdown. Messages regarding draft discharge order.	0.8
06-Dec-24	SW	Call with Ron Fairbloom and Colton Riley regarding purchase agreement. Email to Matthew Marchand regarding sale process.	0.8
06-Dec-24	CR	Meeting with Ron Fairbloom and Sara-Ann Wilson to discuss the Purchase Agreement. Reviewing and analyzing the PINS. Drafting the Purchase Agreement.	2.6
06-Dec-24	RF	Call with Sara Wilson and Colton Riley.	0.4
06-Dec-24	JS	Messages to and from BDO.	0.5
07-Dec-24	SW	Emails from and to BDO regarding CCAA filing. Brief review of CCAA application record. Internal discussions regarding CCAA filing.	0.5
07-Dec-24	JS	Reviewed Ashcroft group CCAA filings.	0.8

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DEWTONS CANADA LLP

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Date	ID	Description of Work	Hours
08-Dec-24	CR	Drafting the Purchase Agreement. Creating a redline and emailing Ron Fairbloom.	2.7
09-Dec-24	SW	Call with John Salmas regarding next steps in receivership. Instructions to Amanda Campbell regarding emailing court in respect of court date. Emails from and to Matthew Marchand regarding sale process. Emails to and from Ron Fairbloom regarding status certificates. Email exchange with BDO regarding CCAA filing and review CCAA order. Instructions to Amanda Campbell regarding second amended and restated order. Email to Nadia Boer regarding second amended and restated order. Review list of PINs. Review email from BDO to Manny Difilippo.	0.9
09-Dec-24	CR	Researching the Condo Act to determine the validity of Status Certificates. Confering with Ron Fairbloom.	0.2
09-Dec-24	RF	Reviewed and revised the draft APS.	1.0
09-Dec-24	JS	Messages to and from Ottawa Court Office regarding court hearing time. Reviewed Ashcroft group initial CCAA Order. Discussions to and from BDO.	0.5
10-Dec-24	CR	Providing my comment to Ron Fairbloom regarding the Purchase Agreement. Meeting with Ron Fairbloom to discuss same.	0.5
11-Dec-24	SW	Discussion with John Salmas regarding CCAA comeback hearing and Hawco Peters engagement. Discussion with Fraser Mackinnon Blair regarding aide memoire in respect of CCAA comeback hearing . Email to Matthew Marchand regarding CCAA comeback hearing. Review and respond to emails from Matthew Marchand. Review emails regarding sale process and emails to and from Ron Fairbloom and John Salmas regarding same. Consider attendance at CCAA comeback hearing. Call with BDO regarding CCAA comeback hearing and relief sought.	2.0
11-Dec-24	RF	Reviewed and updated purchase agreement.	1.0
11-Dec-24	JS	Messages to and from BDO regarding residential sales process. Telephone conversation regarding Ashcroft CCAA proceedings. Considered Ashcroft CCAA proceedings.	0.8
12-Dec-24	SW	Attend Ashcroft CCAA comeback hearing. Reporting email to client. Call from Ron Fairbloom and email to Ron Fairbloom regarding purchase agreement. Emails to and from BDO regarding purchase agreement.	2.0
12-Dec-24	NB	Review of Ashcroft PIN list and update schedule to court order.	1.2
12-Dec-24	JS	Internal discussions regarding matter. Messages to and from BDO.	0.4
13-Dec-24	SW	Review email from Hawco Peters and emails from Adam Boettger and Matthew Marchand regarding same. Receipt of amended and restated receivership order. Email to court following up on availability and review response. Email to Matthew Marchand.	0.5
13-Dec-24	NB	Update order to reflect added PINs owned by Ashcroft. Review same.	1.1
13-Dec-24	JS	Considered email from Hawco Peters. Messages to and from BDO. Telephone conversation with BDO. Reviewed draft CIMs drafted by Colliers.	0.8
15-Dec-24	RF	Reviewed and updated draft purchase agreement.	0.5

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DEWINTONS CANADA LLP

BDO Canada Limited

Re: Ashcroft Homes 2024 Matter

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Date	ID	Description of Work	Hours
16-Dec-24	SW	Call with BDO regarding Hawco Peters emails. Draft proposed response to Hawco Peters and review email from Matthew Marchand regarding same. Discussions with Fraser Mackinnon Blair regarding Hawco Peters correspondence and discharge issues. Correspondence with court regarding availability for motion date.	1.0
16-Dec-24	CR	Providing my comments to Ron Fairbloom on the draft APS.	0.6
16-Dec-24	JS	Internal discussions regarding matters. Considered response to Hawco Peters. Messages to and from BDO. Messages to and from Ottawa Court office.	0.6
17-Dec-24	SW	Review and respond to emails from Matthew Marchand. Review and revise draft form of purchase agreement. Discussions with Ken Kraft and John Salmas regarding status of proceedings. Revise email to Hawco Peters. Review emails from Matthew Marchand and John Salmas regarding response to Hawco Peters. Review and respond to emails from Colton Riley regarding form of purchase agreement. Call with Ron Fairbloom. Review further revised form of purchase agreement and emails regarding same. Review email to tax counsel. Review email from Fraser Mackinnon Blair to court. Review email from Tim Dunn. Review email from Sarah Hawco. Review emails from Colton Riley and Manon Jubinville regarding HST issues. Review responding email from Matthew Marchand. Discussion with Fraser Mackinnon Blair regarding notice of motion and draft sale process order.	2.3
17-Dec-24	CR	Reviewing internal comments on the APS. Emailing the client and Sara-Ann Wilson. Conferring with Ron Fairbloom regarding the leases. Conferring with Ron Fairbloom and Sara-Ann Wilson regarding the HST provisions. Emailing Manon Jubinville regarding the HST applicability. Emailing the client regarding the HST and short term rentals.	1.1
17-Dec-24	KK	Discuss update on sale process with John Salmas. Discussion with Sara-Ann Wilson on issues related to potential discharge and impact of other proceedings.	0.5
17-Dec-24	JS	Amended draft response to Hawco Peters. Telephone conversation with BDO.	0.5
17-Dec-24	MAJ	GST/HST. Ashcroft. Sale of residential condo units. Review of the facts. Review of the relevant legislation. Email to Colton Riley.	0.8
18-Dec-24	SW	Review emails from Receiver regarding update on sale process. Email to Receiver regarding sale process updates. Email to Tim Dunn regarding sale process updates. Review email from Matthew Marchand to Sarah Hawco. Discussions regarding potential response to Sarah Hawco. Review comments on draft form of purchase agreement and discuss same with Colton Riley. Review revised form of purchase agreement and emails regarding same. Review email from Matthew Marchand regarding tenant issues and response of John Salmas. Discussions with Fraser Mackinnon Blair regarding fee affidavit and draft materials. Review second amended and restated receivership order and instructions regarding blackline. Review emails regarding HST issues.	1.7

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MATTHEWS CANADA LLP

BDO Canada Limited

Re: Ashcroft Homes 2024 Matter

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Matter # 507071-000055

Date	ID	Description of Work	Hours
18-Dec-24	CR	Conferring with Sara Ann Wilson regarding Matthews comments on the APS. Incorporating Matthew's comments on the APS. Emailing Matthew. Emailing Manon regarding the HST applicability.	0.6
18-Dec-24	FMB	Drafting Notice of Motion and draft Orders in connection with commercial sale process and amended receivership motion.	1.2
18-Dec-24	JS	Messages to and from BDO. Considered refinancing.	0.5
18-Dec-24	MAJ	GST/HST. Ashcroft. Sale of residential condo units. Review of the client's email. Review of the relevant legislation. Drafting of an email with detailed comments.	0.7
19-Dec-24	SW	Review email from Manon Jubinville regarding HST issues. Review email from Adam Boettger regarding settlement agreement and brief review of same. Email to Colton Riley regarding parking space issue. Review emails from Colton Riley regarding parking space issue. Review emails from court and Fraser Mackinnon Blair regarding filing of materials. Review and revise draft commercial sale process order, draft notice of motion and revised receivership order. Review email from Colton Riley regarding HST issues.	2.3
19-Dec-24	CR	Reviewing and analyzing Manon Jubinville's HST analysis and emailing her to clarify 266(2)a) of the Excise Tax Act. Reviewing the settlement agreement and conferring with Ron Fairbloom regarding the possible options for the receiver. Emailing Sara Wilson a list of possible options regarding the settlement agreement.	1.5
19-Dec-24	RF	Reviewed the Settlement Agreement re certain parking spaces. Call with Colton re same.	0.7
19-Dec-24	JS	Messages to and from BDO. Considered refinancing. Reviewed Settlement Agreement. Internal discussions regarding matter.	0.6
19-Dec-24	MAJ	GST/HST. Ashcroft. Drafting of an email with detailed comments. Transmission of the email to Colton Riley.	1.2
19-Dec-24	MAJ	GST/HST. Ashcroft. Drafting of additional comments and transmission of an email to Colton Riley.	0.2
20-Dec-24	SW	Review email from Receiver and email from Manny Difilippo. Receipt and review of endorsement of Justice Mew in CCAA proceedings.	0.8
20-Dec-24	SW	Email to Colton Riley regarding parking space issue. Discussion with Colton Riley regarding parking space issue.	0.4
20-Dec-24	CR	Conferring with Nadia Boer to determine a potential legal description for the parking spaces which are the subject matter of the Settlement Agreement. Meeting with Sara Ann Wilson and internal conference regarding the EREG Notice required.	0.7
20-Dec-24	NB	Conduct searches to determine ownership of units described in settlement agreement. Review and reply of email correspondence. Teams call with Colton Riley regarding same.	0.5
20-Dec-24	JS	Internal discussions regarding matter. Reviewed Justice Mew's decision.	0.7
23-Dec-24	SW	Review and revise email to BDO regarding parking issue. Email to Colton Riley and review response. Review email from Matthew Marchand to Manny Difilippo. Review email from Matthew Marchand.	0.4

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**COLTONS CANADA LLP**  
**BDO Canada Limited**  
**Re: Ashcroft Homes 2024 Matter**

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**Matter # 507071-000055**

<b>Date</b>	<b>ID</b>	<b>Description of Work</b>	<b>Hours</b>
23-Dec-24	CR	Drafting an email to Sara Ann Wilson regarding the potential issues with registering the settlement agreement as a Notice. Emailing the client.	0.4
23-Dec-24	JS	Reviewed correspondence from Ashcroft regarding refinancing.	0.1
31-Dec-24	SW	Review and respond to email from Colton Riley.	0.2
31-Dec-24	CR	Emailing Sara-Ann Wilson regarding the HST analysis provided by Manon Jubinville.	0.2
<b>Total</b>			<b>51.4</b>

<b>Timekeeper</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Colton Riley	12.5	530.00	6,625.00
Fraser Mackinnon Blair	1.2	575.00	690.00
John Salmas	9.3	1,115.00	10,369.50
Kenneth Kraft	0.5	1,145.00	572.50
Manon Jubinville	2.9	990.00	2,871.00
Nadia Boer	2.8	365.00	1,022.00
Ron Fairbloom	4.1	910.00	3,731.00
Sara-Ann Wilson	18.1	885.00	16,018.50
<b>Total</b>	<b>51.4</b>		<b>\$41,899.50</b>

<b>TOTAL PROFESSIONAL FEES</b>	<b>\$ 41,899.50</b>
<b>Less: 30% Discount</b>	<b><u>(12,569.85)</u></b>
<b>NET PROFESSIONAL FEES</b>	<b>\$ 29,329.65</b>

**TAXES**

HST (13.0%) on Professional Fees of \$29,329.65	<b>\$ 3,812.85</b>
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<b>TOTAL TAXES</b>	<b><u>3,812.85</u></b>
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<b>TOTAL AMOUNT DUE</b>	<b><u>\$ 33,142.50 CAD</u></b>
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THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF SARA-ANN WILSON SWORN  
BEFORE ME THIS 14th DAY OF JANUARY, 2025.

Signed by:

  
EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

**EXHIBIT “B”****Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP****The Period of June 6, 2024, to December 31, 2024**

<b>Date</b>	<b>Invoice No.</b>	<b>Fees (net after write-downs)</b>	<b>Discount on Fees</b>	<b>Disbursements</b>	<b>Tax</b>	<b>Hours</b>	<b>Average Rate</b>	<b>Total</b>
November 12, 2024 <sup>1</sup>	3893097	247,527.50	-43,123.15	5,653.77	27,241.88	315.2	648.49	237,300.00
December 13, 2024 <sup>2</sup>	3908929	100,502.50	-20,100.50	415.00	10,462.14	116.4	690.74	91,279.14
January 10, 2025 <sup>3</sup>	3908860	41,899.50	-12,569.85	0.00	3,812.85	51.4	570.62	33,142.50
<b>Totals:</b>		<b>\$389,929.50</b>	<b>(\$75,793.50)</b>	<b>\$6,068.77</b>	<b>\$41,516.87</b>	<b>483</b>	<b>\$ 636.62</b>	<b>\$361,721.64</b>

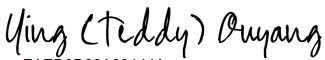
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<sup>1</sup> Fees for this invoice include a write-down of approximately \$4,806.00 before the discount on fees was applied.

<sup>2</sup> Fees for this invoice include a write-down of approximately \$29,969.00 before the discount on fees was applied.

<sup>3</sup> Fees for this invoice include a write-down of approximately \$3,081.50 before the discount on fees was applied.

THIS IS EXHIBIT "C" REFERRED TO IN THE  
AFFIDAVIT OF SARA-ANN WILSON SWORN  
BEFORE ME THIS 14th DAY OF JANUARY, 2025.

Signed by:  
  
EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

**EXHIBIT “C”****Billing Rates of Dentons Canada LLP  
The Period of June 6, 2024, to December 31, 2024**

	<b><u>Standard Rate</u></b>	<b><u>Effective Rate</u></b> <sup>4</sup>	<b><u>Year of Call</u></b>
Manon Jubinville	\$990	\$732.60	1987 (QB)
Kenneth Kraft	\$1,145	\$847.30	1991
John Salmas	\$1,115	\$825.10	1999
Ron Fairbloom	\$910	\$673.40	2001
Sara-Ann Wilson	\$885	\$654.90	2008
Esme Cragg	\$750	\$555.00	2013
Fraser Mackinnon-Blair	\$575	\$425.50	2014
Arielle Dillonsmith	\$725	\$536.50	2016
Cindy Yi	\$585	\$432.90	2016
Yin Cai	\$635	\$469.90	2018
Danielle Mallozzi	\$565	\$418.10	2020
Colton Riley	\$530	\$392.20	2021
Nick Chai-Tang	\$455	\$336.70	2023
Sarah Lam	\$455	\$336.70	2023
Birpal Benipal	\$455	\$336.70	2024
Shanice Star-McLean	\$310	\$229.40	Articling Student
David Greenstein	\$300	\$222.00	Summer Law Student
Alison McCormick	\$425	\$314.50	Conveyancer / Law Clerk
Nadia Broer	\$365	\$270.10	Title Searcher / Law Clerk
Amanda Campbell	\$180	\$133.20	Legal Assistant

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<sup>4</sup> Approximate rate after write-downs and discounts which equal to approximately 26% rate reduction.

DUCA FINANCIAL SERVICES CREDIT UNION LTD.	-and-	ASHCROFT HOMES – 101 RICHMOND ROAD INC., ASHCROFT HOMES – 108 RICHMOND ROAD INC., and ASHCROFT HOMES – 111 RICHMOND ROAD INC.
Applicant		Respondents

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
  
PROCEEDING COMMENCED AT OTTAWA  
  
**FEE AFFIDAVIT OF SARA-ANN WILSON**

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**John Salmas** (LSO # 42336B)  
Tel: 416-863-4737  
[john.salmas@dentons.com](mailto:john.salmas@dentons.com)

**Sara-Ann Wilson** (LSO # 56016C)  
Tel: 416-863-4402  
[sara.wilson@dentons.com](mailto:sara.wilson@dentons.com)

**Fraser Mackinnon Blair** (LSO #66683L)  
Tel: 613-783-9647  
[fraser.mackinnon.blair@dentons.com](mailto:fraser.mackinnon.blair@dentons.com)

*Lawyer for BDO Canada Limited, in its capacity as the Court-appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.*

DUCA FINANCIAL SERVICES CREDIT UNION  
LTD.

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and  
ASHCROFT HOMES – 111 RICHMOND ROAD INC.

Applicant

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**THIRD REPORT OF THE RECEIVER**

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**John Salmas** (LSO # 42336B)  
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*Lawyer for BDO Canada Limited, in its capacity as the Court-appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.*

# Tab 3

.Court File No. CV-24-00095337-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	THURSDAY, the 23rd
	)	
JUSTICE MACLEOD	)	DAY OF JANUARY, 2025

B E T W E E N:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT  
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**SECOND AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**THIS APPLICATION** made by the Applicant, DUCA Financial Services Credit Union Ltd. (“**DUCA**”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. (“**108 Richmond**”) and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**” and individually, a “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtors (not including the 114 Richmond Property, defined below), was heard on May 16<sup>th</sup>, 2024 at 161 Elgin Street, Ottawa, Ontario.



**ON READING** the Application Record of DUCA, which includes the affidavit of Ivan Bogdanovich, sworn April 23, 2024 and the Exhibits thereto, the Responding Record of the Debtors, the Motion Record of the Receiver dated August 22, 2024, the First Report of the Receiver, dated August 21, 2024, the Factum of the Receiver dated August 22, 2024, the Compendium of the Receiver dated August 26, 2024, the Responding Motion Record of DUCA dated August 28, 2024, the Responding Factum of DUCA dated August 29, 2024, the Supplemental Report to First Report of the Receiver, dated August 30, 2024, the Third Report of the Receiver, dated January 14, 2025, and on hearing submissions of counsel for DUCA, counsel for the Receiver, counsel for the Respondents and such other counsel listed on the Counsel Slip, no one appearing for any other party although duly served as appears from the affidavits of service of Russell Crawford affirmed May 1, 2024, Ariyana Botejue affirmed May 2, 2024, Hanqiong (Joan) Xu affirmed August 19 & 26, 2024, Amanda Campbell sworn August 22 & 30, 2024, and on reading the consent of BDO Canada Limited to act as the Receiver,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion 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, BDO Canada Limited is hereby appointed Receiver without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof, including, without limitation, the real properties

registered in the names of the Debtors located in Ottawa, Ontario and more particularly described in Schedule “A” to this Order (the “**Property**”).

3. **THIS COURT ORDERS** that the Property does not include the real property municipally known as 114 Richmond Road, Ottawa, Ontario and bearing legal description PART OF LOT 13 PLAN 449 AND PART OF BLOCK C PLAN 152, BEING PARTS 2, 3 AND 7 ON PLAN 4R-28155.; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 AND 3 ON PLAN 4R-28155 AS IN OC1430889; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 ON PLAN 4R-28155 AS IN OC1455884; SUBJECT TO AN EASEMENT AS IN OC1455885; SUBJECT TO AN EASEMENT AS IN OC1457862; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1595888; CITY OF OTTAWA, all of which is PIN 04021-0451 (LT) (being the “**114 Richmond Property**”).

4. **THIS COURT ORDERS** that this Order is without prejudice to any security, priority, or other claims DUCA may have to the personal property assets of 108 Richmond as the same relate to the 114 Richmond Property or otherwise.

#### **RECEIVER’S POWERS**

5. **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, on and after the 17th day of June, 2024, 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 Debtors, 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 any contracts of a Debtor;
- (d) to engage consultants, appraisers, agents, 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 a Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;

- (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 a 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 a 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 \$50,000.00, 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.

- (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 a Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of a Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by a Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which a Debtor may have; 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 Debtors, and without interference from any other Person. In the interim, being as of the date of this Order until June 16, 2024 (the “**Interim Period**”), prior to exercising these powers, the Receiver may monitor the business and affairs of the Debtors in such manner as the Receiver may consider to be appropriate, and the Debtors shall fully cooperate in a timely manner with the Receiver to fulfill its monitoring role. The Receiver, in its monitoring role during the Interim Period, shall be afforded all protections otherwise afforded to it in this Order, and without limiting the generality of the foregoing, including the limitation of liability as set out in paragraph 19 of this Order.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

6. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their 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.

7. **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 Debtors, 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 7 or in paragraph 8 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.

8. **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.

9. **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**

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST A DEBTOR OR THE PROPERTY**

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



**NO EXERCISE OF RIGHTS OR REMEDIES**

12. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

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

**CONTINUATION OF SERVICES**

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with a 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 a 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 a 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 a 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.

### **RECEIVER TO HOLD FUNDS**

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “Post Receivership Accounts”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

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

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

18. **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**

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

20. **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.

21. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. **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**

23. **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 \$100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, 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.

24. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. **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.

26. **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**

27. **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/practice/regional-practice-directions/eservice-%20commercial/#Part\\_III\\_The\\_E-Service\\_List](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* 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 with the following URL

<https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/ashcroft-homes>.

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

31. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause one or more of the Debtors to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.

32. **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.

33. **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.

34. **THIS COURT ORDERS** that DUCA may recover costs incurred in bringing this Application and obtaining this order as may be provided by the terms of DUCA's security or, if not so provided by DUCA's security, and subject to the rights, if any, of the Respondents to dispute those costs.

35. **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.

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**SCHEDULE “A”****LEGAL DESCRIPTIONS OF THE PROPERTY****101 Richmond Properties:**

1. Unit 8, Level 1 Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0008 (LT), in LRO #4.
2. Unit 9, Level 1 Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0009 (LT), in LRO #4.
3. Unit 10, Level 1 Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0010 (LT), in LRO #4.

**108 Richmond Properties:**

1. Unit 1, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0001 (LT), in LRO #4.
2. Unit 2, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0002 (LT), in LRO #4.
3. Unit 3, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0003 (LT), in LRO #4.
4. Unit 1, Level 2, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0004 (LT), in LRO #4.
5. Unit 11, Level 2, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0014 (LT), in LRO #4.
6. Unit 37, Level 4, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0089 (LT), in LRO #4.

7. Unit 6, Level 5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0106 (LT), in LRO #4.
8. Unit 16, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0166 (LT), in LRO #4.
9. Unit 34, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0184 (LT), in LRO #4.
10. Unit 37, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0187(LT), in LRO #4.
11. Unit 7, Level 7, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0207(LT), in LRO #4.
12. Unit 15, Level 9, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0315(LT), in LRO #4.
13. Unit 34, Level 9, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0334(LT), in LRO #4.
14. Unit 44, Level 4, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0096 (LT), in LRO #4
15. Unit 47, Level 4, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0099 (LT), in LRO #4.
16. Unit 40, Level 5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0140 (LT), in LRO #4.
17. Unit 41, Level 5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0141 (LT), in LRO #4.

18. Unit 43, Level 5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0143 (LT), in LRO #4.
19. Unit 44, Level 5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0144 (LT), in LRO #4.
20. Unit 46, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0196 (LT), in LRO #4.
21. Unit 50, Level 7, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0250 (LT), in LRO #4.
22. Unit 49, Level 8, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0299 (LT), in LRO #4.
23. Unit 49, Level 9, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0349 (LT), in LRO #4.
24. Unit 34, Level A, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0401 (LT), in LRO #4.
25. Unit 48, Level A, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0415 (LT), in LRO #4.
26. Unit 50, Level A, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0417 (LT), in LRO #4.
27. Unit 33, Level B, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0576 (LT), in LRO #4.
28. Unit 70, Level B, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0613 (LT), in LRO #4.

29. Unit 121, Level B, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0664 (LT), in LRO #4.
30. Unit 134, Level B, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0677 (LT), in LRO #4.
31. Unit 146, Level B, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0689 (LT), in LRO #4.
32. Unit 26, Level C, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0766 (LT), in LRO #4.

### **111 Richmond Properties:**

1. Unit 2, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0002 (LT), in LRO #4.
2. Unit 7, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0007 (LT), in LRO #4.
3. Unit 9, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0009 (LT), in LRO #4.
4. Unit 1, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0010 (LT), in LRO #4.
5. Unit 6, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0015 (LT), in LRO #4.
6. Unit 11, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0020 (LT), in LRO #4.
7. Unit 24, Level 3, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0048 (LT), in LRO #4.

8. Unit 20, Level 8, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0164 (LT), in LRO #4.
9. Unit 25, Level A, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0189 (LT), in LRO #4.
10. Unit 26, Level A, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0190 (LT), in LRO #4.
11. Unit 110, Level B, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0360 (LT), in LRO #4.
12. Unit 113, Level B, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0363 (LT), in LRO #4.
13. Unit 40, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0407 (LT), in LRO #4.
14. Unit 77, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0444 (LT), in LRO #4.
15. Unit 86, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0453 (LT), in LRO #4.
16. Unit 98, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0465 (LT), in LRO #4.
17. Unit 99, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0466 (LT), in LRO #4.
18. Unit 108, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0475 (LT), in LRO #4.

19. Unit 6, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0487 (LT), in LRO #4.
20. Unit 15, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0496 (LT), in LRO #4.
21. Unit 17, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0498 (LT), in LRO #4.
22. Unit 29, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0510 (LT), in LRO #4.
23. Unit 54, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0535 (LT), in LRO #4.
24. Unit 55, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0536 (LT), in LRO #4.
25. Unit 57, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0538 (LT), in LRO #4.
26. Unit 64, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0545 (LT), in LRO #4.
27. Unit 68, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0549 (LT), in LRO #4.
28. Unit 70, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0551 (LT), in LRO #4.
29. Unit 6, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0006(LT), in LRO #4.

30. Unit 11, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0011(LT), in LRO #4.
31. Unit 12, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0012(LT), in LRO #4.
32. Unit 13, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0013(LT), in LRO #4.
33. Unit 14, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0014(LT), in LRO #4.
34. Unit 15, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0015(LT), in LRO #4.
35. Unit 20, Level 3, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0056(LT), in LRO #4.
36. Unit 1, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0113 (LT), in LRO #4.
37. Unit 2, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0114 (LT), in LRO #4.
38. Unit 3, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0115 (LT), in LRO #4.
39. Unit 4, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0116 (LT), in LRO #4.
40. Unit 5, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0117 (LT), in LRO #4.

41. Unit 10, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0122 (LT), in LRO #4.
42. Unit 11, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0123 (LT), in LRO #4.
43. Unit 12, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0124 (LT), in LRO #4.
44. Unit 13, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0125 (LT), in LRO #4.
45. Unit 14, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0126 (LT), in LRO #4.
46. Unit 15, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0127 (LT), in LRO #4.
47. Unit 16, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0128 (LT), in LRO #4.
48. Unit 17, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0129 (LT), in LRO #4.
49. Unit 18, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0130 (LT), in LRO #4.
50. Unit 19, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0131 (LT), in LRO #4.
51. Unit 20, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0132 (LT), in LRO #4.



52. Unit 52, Level B, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0225 (LT), in LRO #4.
53. Unit 125, Level C, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0367 (LT), in LRO #4.
54. Unit 133, Level C, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0375 (LT), in LRO #4.

**SCHEDULE “B”**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO.

AMOUNT \$

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the “**Receiver**”) of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**” and individually, a “**Debtor**”) acquired for, or used in relation to a business carried on by a Debtor, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 16th day of May, 2024 (the “**Order**”) made in an action having Court file number CV-24-0009537-0000, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, 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.

1. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
2. 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.
3. 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.
4. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_, day of \_\_\_\_\_, 20\_\_.

BDO Canada Limited, solely in its capacity as  
Receiver of the Property, and not in its personal  
capacity

Per: \_\_\_\_\_

Name:

Title:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.  
Applicant

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC., et al.  
Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**SECOND AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

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*Lawyers for BDO Canada Limited, in its capacity as the Court-appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.*

# Tab 4

Court File No. CV-24-00095337-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	<del>TUESDAY</del> <u>THURSDAY</u> , the <del>3<sup>rd</sup></del> <u>23<sup>rd</sup></u>
	)	
JUSTICE <u>MACLEOD</u>	)	DAY OF <del>SEPTEMBER</del> <u>JANUARY</u> , <del>2024</del> <u>2025</u>

B E T W E E N:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT  
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**SECOND AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**THIS APPLICATION** made by the Applicant, DUCA Financial Services Credit Union Ltd. (“**DUCA**”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. (“**108 Richmond**”) and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**” and individually, a “**Debtor**”) acquired for, or used in relation to a business carried on by the

Debtors (not including the 114 Richmond Property, defined below), was heard on May 16<sup>th</sup>, 2024 at 161 Elgin Street, Ottawa, Ontario.

**ON READING** the Application Record of DUCA, which includes the affidavit of Ivan Bogdanovich, sworn April 23, 2024 and the Exhibits thereto, the Responding Record of the Debtors, the Motion Record of the Receiver dated August 22, 2024, the First Report of the Receiver, dated August 21, 2024, the Factum of the Receiver dated August 22, 2024, the Compendium of the Receiver dated August 26, 2024, the Responding Motion Record of DUCA dated August 28, 2024, the Responding Factum of DUCA dated August 29, 2024, the Supplemental Report to First Report ~~the~~ of the Receiver, dated August 30, 2024, [the Third Report of the Receiver, dated January 14, 2025,](#) and on hearing submissions of counsel for DUCA ~~(who advised that DUCA consents to the Amended and Restated Order)~~, counsel for the Receiver, counsel for the Respondents ~~(who advised that the Respondents neither oppose nor consent to the Amended and Restated Order)~~ and such other counsel listed on the Counsel Slip, no one appearing for any other party although duly served as appears from the affidavits of service of Russell Crawford affirmed May 1, 2024, Ariyana Botejue affirmed May 2, 2024, Hanqiong (Joan) Xu affirmed August 19 & 26, 2024, Amanda Campbell sworn August 22 & 30, 2024, and on reading the consent of BDO Canada Limited to act as the Receiver,

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion 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, BDO Canada Limited is hereby appointed Receiver without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof, including, without limitation, the real properties registered in the names of the Debtors located in Ottawa, Ontario and more particularly described in Schedule “A” to this Order (the “**Property**”).

3. **THIS COURT ORDERS** that the Property does not include the real property municipally known as 114 Richmond Road, Ottawa, Ontario and bearing legal description PART OF LOT 13 PLAN 449 AND PART OF BLOCK C PLAN 152, BEING PARTS 2, 3 AND 7 ON PLAN 4R-28155.; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2 AND 3 ON PLAN 4R-28155 AS IN OC1430889; SUBJECT TO AN EASEMENT IN GROSS OVER PART 3 ON PLAN 4R-28155 AS IN OC1455884; SUBJECT TO AN EASEMENT AS IN OC1455885; SUBJECT TO AN EASEMENT AS IN OC1457862; SUBJECT TO AN EASEMENT IN GROSS AS IN OC1595888; CITY OF OTTAWA, all of which is PIN 04021-0451 (LT) (being the “**114 Richmond Property**”).

4. **THIS COURT ORDERS** that this Order is without prejudice to any security, priority, or other claims DUCA may have to the personal property assets of 108 Richmond as the same relate to the 114 Richmond Property or otherwise.

#### **RECEIVER’S POWERS**

5. **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, on and after the 17th day of June, 2024, 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 Debtors, 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 any contracts of a Debtor;
- (d) to engage consultants, appraisers, agents, 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 a Debtor or any part or parts thereof;

- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (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 a 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 a 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 \$50,000.00, 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.

- (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 a Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of a Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by a Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which a Debtor may have; 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 Debtors, and without interference from any other Person. In the interim, being as of the date of this Order until June 16, 2024 (the “**Interim Period**”), prior to exercising these powers, the Receiver may monitor the business and affairs of the Debtors in such manner as the Receiver may consider to be appropriate, and the Debtors shall fully cooperate in a timely manner with the Receiver to fulfill its monitoring role. The Receiver, in its monitoring role during the Interim Period, shall be afforded all protections otherwise afforded to it in this Order, and without limiting the generality of the foregoing, including the limitation of liability as set out in paragraph 19 of this Order.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

6. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their 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.

7. **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 Debtors, 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 7 or in paragraph 8 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.

8. **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.

9. **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**

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST A DEBTOR OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

12. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement,

licence or permit in favour of or held by a Debtor, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with a 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 a 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 a 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 a 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.

#### **RECEIVER TO HOLD FUNDS**

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit



of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## **EMPLOYEES**

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

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all

material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

18. **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**

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any

gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **RECEIVER'S ACCOUNTS**

20. **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.

21. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. **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**

23. **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 \$100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, 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.

24. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. **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.

26. **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**

27. **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/practice/regional-practice-directions/eservice-%20commercial/#Part\\_III\\_The\\_E-Service\\_List](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List)) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* 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 with the following URL <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/ashcroft-homes>.

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

31. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, but not obligated, to cause one or more of the Debtors to make an assignment in bankruptcy and nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.

32. **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.

33. **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.

34. **THIS COURT ORDERS** that DUCA may recover costs incurred in bringing this Application and obtaining this order as may be provided by the terms of DUCA's security or, if not so provided by DUCA's security, and subject to the rights, if any, of the Respondents to dispute those costs.

35. **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.

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## SCHEDULE “A”

### LEGAL DESCRIPTIONS OF THE PROPERTY

#### 101 Richmond Properties:

1. Unit ~~68~~, Level 1~~;~~ Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN ~~15889-0006~~15889-0008 (LT), in LRO #4.
2. Unit ~~89~~, Level 1 Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN ~~15889-0008~~15889-0009 (LT), in LRO #4.
3. Unit ~~9~~10, Level 1 Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN ~~15889-0009~~15889-0010 (LT), in LRO #4.

#### 108 Richmond Properties:

1. Unit 1, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0001 (LT), in LRO #4.
2. Unit 2, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0002 (LT), in LRO #4.
3. Unit 3, Level 1, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0003 (LT), in LRO #4.
4. Unit ~~10~~1, Level ~~12~~, Ottawa-Carleton Standard Condominium Plan No. ~~889~~963 and its appurtenant interest; subject to easements as set out in Schedule A as in ~~OC1315688~~OC1653772; City of Ottawa, being all of PIN ~~15889-0010~~15963-0004 (LT), in LRO #4.
5. Unit 11, Level ~~12~~, Ottawa-Carleton Standard Condominium Plan No. ~~889~~963 and its appurtenant interest; subject to easements as set out in Schedule A as in ~~OC1315688~~OC1653772; City of Ottawa, being all of PIN ~~15889-0011~~15963-0014 (LT), in LRO #4.
6. Unit ~~12~~37, Level ~~14~~, Ottawa-Carleton Standard Condominium Plan No. ~~889~~963 and its appurtenant interest; subject to easements as set out in Schedule A as in



- ~~OC1315688~~OC1653772; City of Ottawa, being all of PIN ~~15889-0012~~15963-0089 (LT), in LRO #4.
7. Unit ~~136~~15, Level ~~15~~15, Ottawa-Carleton Standard Condominium Plan No. ~~889963~~889963 and its appurtenant interest; subject to easements as set out in Schedule A as in ~~OC1315688~~OC1653772; City of Ottawa, being all of PIN ~~15889-0013~~15963-0106 (LT), in LRO #4.
8. Unit ~~1416~~16, Level ~~16~~16, Ottawa-Carleton Standard Condominium Plan No. ~~889963~~889963 and its appurtenant interest; subject to easements as set out in Schedule A as in ~~OC1315688~~OC1653772; City of Ottawa, being all of PIN ~~15889-0014~~15963-0166 (LT), in LRO #4.
9. Unit ~~1534~~16, Level ~~16~~16, Ottawa-Carleton Standard Condominium Plan No. ~~889963~~889963 and its appurtenant interest; subject to easements as set out in Schedule A as in ~~OC1315688~~OC1653772; City of Ottawa, being all of PIN ~~15889-0015~~15963-0184 (LT), in LRO #4.
10. Unit ~~2037~~36, Level ~~36~~36, Ottawa-Carleton Standard Condominium Plan No. ~~889963~~889963 and its appurtenant interest; subject to easements as set out in Schedule A as in ~~OC1315688~~OC1653772; City of Ottawa, being all of PIN ~~15889-0056~~15963-0187(LT), in LRO #4.

**~~108 Richmond Properties:~~**

- ~~111~~11. Unit ~~17~~17, Level ~~17~~17, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0001~~15963-0207(LT), in LRO #4.
- ~~212~~21. Unit ~~215~~19, Level ~~19~~19, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0002~~15963-0315(LT), in LRO #4.
- ~~313~~31. Unit ~~334~~19, Level ~~19~~19, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0003~~15963-0334(LT), in LRO #4.
14. Unit 44, Level 4, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0096 (LT), in LRO #4
- ~~415~~41. Unit ~~147~~24, Level ~~24~~24, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0004~~15963-0099 (LT), in LRO #4.

- ~~5~~16. Unit ~~11~~40, Level ~~2~~5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0014~~15963-0140 (LT), in LRO #4.
- ~~6~~17. Unit ~~37~~41, Level ~~4~~5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0089~~15963-0141 (LT), in LRO #4.
18. Unit 43, Level 5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0143 (LT), in LRO #4.
- ~~7~~19. Unit ~~64~~4, Level 5, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0106~~15963-0144 (LT), in LRO #4.
- ~~8~~20. Unit ~~16~~46, Level 6, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0166~~15963-0196 (LT), in LRO #4.
21. Unit 50, Level 7, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0250 (LT), in LRO #4.
22. Unit 49, Level 8, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0299 (LT), in LRO #4.
23. Unit 49, Level 9, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0349 (LT), in LRO #4.
- ~~9~~24. Unit 34, Level ~~6~~A, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0184~~15963-0401 (LT), in LRO #4.
- ~~10~~25. Unit ~~37~~48, Level ~~6~~A, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0187~~15963-0415 (LT), in LRO #4.
- ~~11~~26. Unit ~~7~~50, Level ~~7~~A, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0207~~15963-0417 (LT), in LRO #4.

- ~~1227.~~ Unit ~~1533~~, Level ~~9B~~, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0315~~15963-0576 (LT), in LRO #4.
- ~~1328.~~ Unit ~~3470~~, Level ~~9B~~, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0334~~15963-0613 (LT), in LRO #4.
- ~~1429.~~ Unit ~~47121~~, Level ~~4B~~, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN ~~15963-0099~~15963-0664 (LT), in LRO #4.
- 30. Unit 134, Level B, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0677 (LT), in LRO #4.
- 31. Unit 146, Level B, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0689 (LT), in LRO #4.
- 32. Unit 26, Level C, Ottawa-Carleton Standard Condominium Plan No. 963 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1653772; City of Ottawa, being all of PIN 15963-0766 (LT), in LRO #4.

### 111 Richmond Properties:

1. Unit 2, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0002 (LT), in LRO #4.
2. Unit 7, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0007 (LT), in LRO #4.
3. Unit 9, Level 1, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0009 (LT), in LRO #4.
4. Unit 1, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0010 (LT), in LRO #4.
5. Unit 6, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0015 (LT), in LRO #4.

6. Unit 11, Level 2, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0020 (LT), in LRO #4.
7. Unit 24, Level 3, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0048 (LT), in LRO #4.
8. Unit 20, Level 8, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0164 (LT), in LRO #4.
9. Unit ~~425~~, Level A, Ottawa-Carleton Standard Condominium Plan No. ~~889~~937 and its appurtenant interest; subject to easements as set out in Schedule A as in ~~OC1315688~~OC1551657; City of Ottawa, being all of PIN ~~15889-0113~~15937-0189 (LT), in LRO #4.
10. Unit ~~226~~, Level A, Ottawa-Carleton Standard Condominium Plan No. ~~889~~937 and its appurtenant interest; subject to easements as set out in Schedule A as in ~~OC1315688~~OC1551657; City of Ottawa, being all of PIN ~~15889-0114~~15937-0190 (LT), in LRO #4.
11. Unit ~~3110~~, Level ~~A~~B, Ottawa-Carleton Standard Condominium Plan No. ~~889~~937 and its appurtenant interest; subject to easements as set out in Schedule A as in ~~OC1315688~~OC1551657; City of Ottawa, being all of PIN ~~15889-0115~~15937-0360 (LT), in LRO #4.
12. Unit 113, Level B, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0363 (LT), in LRO #4.
13. Unit 40, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0407 (LT), in LRO #4.
14. Unit 77, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0444 (LT), in LRO #4.
15. Unit 86, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0453 (LT), in LRO #4.
16. Unit 98, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0465 (LT), in LRO #4.

17. Unit 99, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0466 (LT), in LRO #4.
18. Unit 108, Level C, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0475 (LT), in LRO #4.
19. Unit 6, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0487 (LT), in LRO #4.
20. Unit 15, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0496 (LT), in LRO #4.
21. Unit 17, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0498 (LT), in LRO #4.
22. Unit 29, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0510 (LT), in LRO #4.
23. Unit 54, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0535 (LT), in LRO #4.
24. Unit 55, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0536 (LT), in LRO #4.
25. Unit 57, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0538 (LT), in LRO #4.
26. Unit 64, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0545 (LT), in LRO #4.
27. Unit 68, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0549 (LT), in LRO #4.

28. Unit 70, Level D, Ottawa-Carleton Standard Condominium Plan No. 937 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1551657; City of Ottawa, being all of PIN 15937-0551 (LT), in LRO #4.
29. Unit 6, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0006(LT), in LRO #4.
30. Unit 11, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0011(LT), in LRO #4.
31. Unit 12, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0012(LT), in LRO #4.
32. Unit 13, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0013(LT), in LRO #4.
33. Unit 14, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0014(LT), in LRO #4.
34. Unit 15, Level 1, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0015(LT), in LRO #4.
35. Unit 20, Level 3, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0056(LT), in LRO #4.
36. Unit 1, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0113 (LT), in LRO #4.
37. Unit 2, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0114 (LT), in LRO #4.
38. Unit 3, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0115 (LT), in LRO #4.

- ~~12~~39. Unit 4, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0116 (LT), in LRO #4.
- ~~13~~40. Unit 5, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0117 (LT), in LRO #4.
- ~~14~~41. Unit 10, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0122 (LT), in LRO #4.
- ~~15~~42. Unit 11, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688; City of Ottawa, being all of PIN 15889-0123 (LT), in LRO #4.
- ~~16. Unit 12, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0124 (LT), in LRO #4.~~
- ~~17. Unit 13, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0125 (LT), in LRO #4.~~
- ~~18. Unit 14, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0126 (LT), in LRO #4.~~
- ~~19~~43. Unit ~~15~~12, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN ~~15889-0127~~15889-0124 (LT), in LRO #4.
- ~~20~~44. Unit ~~16~~13, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN ~~15889-0128~~15889-0125 (LT), in LRO #4.
- ~~21~~45. Unit ~~17~~14, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN ~~15889-0129~~15889-0126 (LT), in LRO #4.
- ~~22~~46. Unit ~~18~~15, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN ~~15889-0130~~15889-0127 (LT), in LRO #4.
- ~~23~~47. Unit ~~19~~16, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN ~~15889-0131~~15889-0128 (LT), in LRO #4.



2448. Unit ~~2017~~, Level A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN ~~15889-0132~~15889-0129 (LT), in LRO #4.
2549. Unit ~~5218~~, Level ~~B~~A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN ~~15889-0225~~15889-0130 (LT), in LRO #4.
2650. Unit ~~12519~~, Level ~~C~~A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN ~~15889-0367~~15889-0131 (LT), in LRO #4.
2751. Unit ~~13320~~, Level ~~C~~A, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN ~~15889-0375~~15889-0132 (LT), in LRO #4.
2852. Unit ~~11052~~, Level B, Ottawa-Carleton Standard Condominium Plan No. ~~937889~~ and its appurtenant interest; subject to easements as set out in Schedule A as in ~~OC1551657~~OC1315688, City of Ottawa, being all of PIN ~~15937-0360~~15889-0225 (LT), in LRO #4.
2953. Unit ~~55125~~, Level ~~D~~C, Ottawa-Carleton Standard Condominium Plan No. ~~937889~~ and its appurtenant interest; subject to easements as set out in Schedule A as in ~~OC1551657~~OC1315688, City of Ottawa, being all of PIN ~~15937-0536~~15889-0367 (LT), in LRO #4.
54. Unit 133, Level C, Ottawa-Carleton Standard Condominium Plan No. 889 and its appurtenant interest; subject to easements as set out in Schedule A as in OC1315688, City of Ottawa, being all of PIN 15889-0375 (LT), in LRO #4.



**SCHEDULE “B”**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO.

AMOUNT \$

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the “**Receiver**”) of the assets, undertakings and properties of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (collectively, the “**Debtors**” and individually, a “**Debtor**”) acquired for, or used in relation to a business carried on by a Debtor, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 16th day of May, 2024 (the “**Order**”) made in an action having Court file number CV-24-0009537-0000, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the

Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, 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.

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

2. 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.

3. 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.

4. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_, day of \_\_\_\_\_, 20\_\_.

BDO Canada Limited, solely in its capacity as  
Receiver of the Property, and not in its personal  
capacity

Per: \_\_\_\_\_

Name:

Title:

DUCA FINANCIAL SERVICES CREDIT UNION LTD.  
Applicant

-and-

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**SECOND AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

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*Lawyers for BDO Canada Limited, in its capacity as the  
Court-appointed Receiver of Ashcroft Homes – 101 Richmond  
Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and  
Ashcroft Homes – 111 Richmond Road Inc.*

<b>Summary report:</b>	
<b>Litera Compare for Word 11.4.0.111 Document comparison done on</b>	
<b>1/14/2025 2:01:01 PM</b>	
<b>Style name:</b> Underline Strikethrough	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> C:\Users\campbellam\Downloads\Amended and Restated Receivership Order - August 2024 v7.docx	
<b>Modified DMS:</b> iw://worksite.ca.dentons.com/NATDOCS/83512151/3	
<b>Changes:</b>	
<u>Add</u>	205
<del>Delete</del>	168
<del>Move From</del>	2
<u>Move To</u>	2
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>377</b>

# Tab 5

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

THURSDAY, the 23<sup>rd</sup>

JUSTICE MACLEOD

)

DAY OF JANUARY, 2025

B E T W E E N:

**DUCA FINANCIAL SERVICES CREDIT UNION LTD.**

Applicant

- and -

**ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., AND ASHCROFT  
HOMES – 111 RICHMOND ROAD INC.**

Respondents

**ORDER**

**(Approval of Sales Process for Commercial Property)**

**THIS MOTION**, made by BDO Canada Limited (“**BDO**”), in its capacity as the court-appointed receiver (the “**Receiver**”) of the assets, undertakings and properties (the “**Property**”) of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc. (the “**Debtors**”), appointed pursuant to the Order of this Honourable Court, dated May 16, 2024, as amended and restated pursuant to the Order of this Honourable Court, dated September 3, 2024 (the “**Receivership Order**”), was heard this day at 161 Elgin Street, Ottawa, Ontario via videoconference.

**ON READING** the Motion Record of the Receiver including the Third Report of the Receiver dated January 14, 2025 (the “**Third Report**”), the Supplemental Report to the First Report of the Receiver, dated August 30, 2024, the Second Report to the Court of the Receiver, dated November 4, 2024, the Supplemental Report to the Second Report of the Receiver, dated November 13, 2024, the Second Supplemental Report to the Second Report of the Receiver, dated

November 14, 2024, the Affidavit of Matthew Marchand, sworn January 13, 2025, the Affidavit of Sara-Ann Wilson sworn January 14, 2025, the Factum of the Receiver January ●, 2025, [the **Compendium of the Receiver dated January ●, 2025**], and on hearing submissions of counsel for the Receiver, counsel for the Applicant, and such other counsel listed on the Counsel Slip, no one else appearing although properly served as appears from the affidavits of service of [NAME] sworn [DATE], 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 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 Third Report.

### **APPROVAL OF REPORT AND R&D**

3. **THIS COURT ORDERS** that the Supplemental Report to the First Report of the Receiver, dated August 30, 2024, the Second Report to the Court of the Receiver, dated November 4, 2024, the Supplemental Report to the Second Report of the Receiver, dated November 13, 2024, the Second Supplemental Report to the Second Report, dated November 14, 2024, the Third Report and the activities and conduct of the Receiver described therein be and are hereby approved.
4. **THIS COURT ORDERS** that the Receiver's interim statements of receipts and disbursements, as of December 31, 2024, be and are hereby approved.

### **FEES**

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from May 1, 2024 to December 31, 2024, as set out in the Third Report and the Affidavit of Matthew Marchand, sworn January 13, 2025, be and are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of Dentons Canada LLP for the period from June 6, 2024 to December 31, 2024, as set out in the Third Report and the Affidavit of Sara-Ann Wilson, sworn January 14, 2025, be and are hereby approved.

7. **THIS COURT ORDERS** that and the Receiver is hereby authorized and directed to pay all unpaid fees and disbursements of the Receiver and its counsel as approved herein.

#### **APPROVAL OF COMMERCIAL SALES PROCESS**

8. **THIS COURTS ORDERS** that the sales process (the “**Commercial Sales Process**”) in respect of the commercial real properties owned by the Debtors (the “**Commercial Real Property**”), as described in the Third Report is hereby approved and the Receiver is hereby authorized and directed to implement the Commercial Sales Process in respect of the Commercial Real Property pursuant to the terms thereof. The Receiver is hereby authorized and directed to do all things reasonably necessary or desirable to give full effect to the Commercial Sales Process and to perform its obligations thereunder, including entering into listing agreements with Colliers Macaulay Nicolls Inc., Brokerage (“**Colliers**”) to list the Commercial Real Property for sale, subject to prior approval of the Court being obtained before completion of any transaction(s) under the Commercial Sales Process.

9. **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 Commercial Sales Process, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the Commercial Sales Process, as determined by this Court in a final order that is not subject to appeal or other review and all risk to seek any such appeal or other review shall have expired.

10. **THIS COURT ORDERS** that in overseeing the Commercial Sales Process, the Receiver shall have all of the benefits and protections granted to it pursuant to the Receivership Order, and any other Order of this Court in the within proceedings, or otherwise provided by law.



11. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in connection with the Commercial Sales Process or the implementation thereof.

#### **PIPEDA**

12. **THIS COURT ORDERS** that in connection with the Sales Process and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) and any similar legislation in any other applicable jurisdictions, the Receiver, Colliers Brokerage and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective purchasers and their respective advisors personal information of identifiable individuals, but only to the extent required to facilitate diligence in respect of, negotiate or attempt to complete a transaction pursuant to the Commercial Sales Process (a “**Transaction**”). Each prospective purchaser 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 if requested by the Receiver. Any bidder with a successful bid shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the successful bid(s), shall be entitled to use the personal information provided to it that is related to the Property acquired pursuant to the Commercial Sales Process in a manner that is in all material respects identical to the prior use of such information by the Receiver, 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 if requested by the Receiver.

#### **SEALING**

13. **THIS COURT ORDERS** that Confidential Appendices “1” and “2” to the Supplemental Report to the Second Report, dated November 13 2024, are hereby sealed until the closing of transaction(s) in respect of the Real Property, or further order of the Court.

**GENERAL**

14. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all Persons against whom it may be enforceable.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, or any other 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, 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing.

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Applicant	-and-	Respondents
DUCA FINANCIAL SERVICES CREDIT UNION LTD.		ASHCROFT HOMES – 101 RICHMOND ROAD INC., et al.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**PROCEEDING COMMENCED AT OTTAWA**

**ORDER**  
**(Approval of Sales Process for Commercial Property)**

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*Lawyers for BDO Canada Limited, in its capacity as the Court-appointed Receiver of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc.*

DUCA FINANCIAL SERVICES CREDIT UNION  
LTD.

-and-

ASHCROFT HOMES – 101 RICHMOND ROAD INC.,  
ASHCROFT HOMES – 108 RICHMOND ROAD INC., and  
ASHCROFT HOMES – 111 RICHMOND ROAD INC.

Applicant

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT OTTAWA

**MOTION RECORD**

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