

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., 2195186 ONTARIO INC., ASHCROFT HOMES – CAPITAL HALL INC., AND 1019883 ONTARIO INC.

Applicants

SUPPLEMENTARY AFFIDAVIT OF CURTIS JACKSON

I, Curtis Jackson, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am Vice President of Institutional Mortgage Capital Canada Inc. (“IMC”), a secured lender of various entities within the Ashcroft Homes Group. As such, I have knowledge of the matters contained in this affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information, and in such cases, I believe it to be true.

2. I first swore an affidavit in this matter on December 11, 2024. I swear this supplementary affidavit in response to statements made in the Affidavit of David Oswald Choo, sworn December 11, 2024, that I do not believe to be true (the “**Second Choo Affidavit**”).

3. At paragraphs 15(g)(ii) and 21(b) of the Second Choo Affidavit, Mr. Choo states that since the granting of the Initial Order, the Applicants have with the assistance of the CCAA Financial

Advisor and Monitor had communications with IMC concerning a proposed sale of La Promenade, together with an adjacent property located at 110 Rossignol Drive, Ottawa.

4. I was not involved in any such discussions, and from the inquiries I have been able to make this morning, I can confirm that I am not aware that any such discussions occurred with any other employees of IMC. Given my role, I would have expected to be advised if anyone had had any such discussions.

5. I am aware that counsel to IMC had a discussion with Ashcroft representatives, Hawco Peters and the Monitor, on December 10, 2024 at 4:00 PM EST. However, I understand this was an informational call only, where Ashcroft and the Monitor advised of their proposed plan under the CCAA to raise additional financing. I did not participate in and was not present for this discussion, nor were any other IMC employees.

SWORN by Curtis Jackson at the city of Toronto, in the Province of Ontario before me on December 12, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

ADAM DAVIS



CURTIS JACKSON

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Court File No. CV-24-00098058-000

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PROCEEDING COMMENCED AT OTTAWA

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Lawyers for Institutional Mortgage Capital, in its
capacity as General Partner of IMC Limited Partnership