



KSV Restructuring Inc.

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January 9, 2025

NOTICE TO RESIDENTS OF PROMENADE SENIORS' SUITES

**RE: ASHCROFT URBAN DEVELOPMENTS INC. AND CERTAIN AFFILIATED COMPANIES
(COLLECTIVELY "ASHCROFT")**

As you may have heard, certain of the businesses that Ashcroft operates have recently been experiencing challenges, including certain of the retirement residences which operate under the "Alavida Lifestyles" banner. As a result, Ashcroft commenced a court-supervised restructuring proceeding under the *Companies' Creditors Arrangement Act* in early December 2024 to restructure and stabilize its businesses. That proceeding, and the responses to it from Ashcroft's lenders, led the court to issue an order on January 3, 2025 (the "**Interim Receivership Order**") which, among other things, appointed KSV Restructuring Inc. as Interim Receiver of Ashcroft's businesses.

A copy of the Interim Receivership Order is available on KSV's case website: <https://www.ksvadvisory.com/experience/case/ashcroft>.

So what does this mean for you? First and foremost, the priority is maintaining the continuity of care, services and programs presently being provided at Promenade Seniors' Suites. Alavida's existing team members will continue to provide you with the services and assistance to which you've become accustomed. There is no change in your monthly billing or payment arrangements. You are expected to continue to pay your rent and services in accordance with your present rental agreement.

The Interim Receiver will be working closely with the leadership teams and staff members at each Alavida community. The Interim Receiver also intends to retain a property manager that specializes in managing retirement care communities to augment the existing management team at each community.

If you have any questions related to the services and programs provided at Promenade Seniors' Suites, please contact your designated onsite contact. If you have any questions for the property manager, please contact Arlene Latchford by email at arlene.latchford@bwliving.com.

If you have any questions related to these proceedings, please do not hesitate to contact the Interim Receiver via Ross Graham at 587.287.2750 or by email at rgraham@ksvadvisory.com.

Yours truly,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,

solely in its capacity as court-appointed interim receiver of
Ashcroft Urban Developments Inc., 2067166 Ontario Inc.,
2265132 Ontario Inc., Ashcroft Homes – La Promenade Inc.,
2195186 Ontario Inc., Ashcroft Homes – Capital Hall Inc., and
1019883 Ontario Inc.

and not in its personal capacity