



ENDORSEMENT SHEET FOR CIVIL MOTION/APPLICATION

SHORT TITLE OF PROCEEDINGS: *Re Ashcroft Urban Developments Inc.*

COURT FILE NO.: CV-24-00098058-0000

BEFORE: Mr. Justice Mew

HEARD ON: **24 February 2025** at Ottawa (by videoconference)

COUNSEL:

Jennifer Stam and *Lauren Archibald* (Norton Rose Fulbright Canada LLP) and *Eric Golden* and *Chad Kopach* (Blaney McMurtry LLP), for KSV Restructuring Inc. (moving party)

Alexander Bissonette (Mann Lawyers LLP), for Ashcroft Urban Developments Inc., 2067166 Ontario Inc., 2265132 Ontario Inc., Ashcroft Homes – La Promenade Inc., 2195186 Ontario Inc., Ashcroft Homes – Capital Hall Inc., 1019883 Ontario Inc. and 1384274 Ontario Inc.

Sanjeev Mitra and *Calvin Horsten* (Aird & Berlis LLP), for CMLS Financial Ltd. and Equitable Bank

Tim Duncan, for the Retirement Homes Regulatory Authority

Kristina Adhikari for United Steelworkers

Cheryll Wood (Davidson Houle Allen LLP), for Ottawa-Carlton Standard Condominium Corporation Np. 1081

Natasha MacParland (Davies Ward Phillips & Vineberg LLP), for Farallon Capital Management LLC

Jonathan Chen (Lenczner Slaght LLP), for Institutional Mortgage Capital Canada Inc.

Patrick Corney (Miller Thomson LLP), for Canadian Western Bank

Raj Sahni and *Aiden Nelms* (Bennett Jones LLP), for Peoples Trust Company

Jeremy Bornstein (Cassels Brock & Blackwell LLP), for ACM Advisors

RELIEF REQUESTED:

1. An order appointing KSV Restructuring Inc. (“KSV”) as receiver of the assets, undertakings and properties of each of Ashcroft Urban Developments Inc. (“ReStays”), 2067166 Ontario Inc. (“Park Place Senior”), 2265132 Ontario Inc. (“Ravines Senior”), Ashcroft Homes – La Promenade Inc. (“Promenade Senior”), 2195186 Ontario Inc. (“Envie I”), Ashcroft Homes – Capital Hall Inc. (“Envie II”), 1019883 Ontario Inc. (the “Head Office Company”) and 1384274 Ontario Inc. (“138 Ontario”) (collectively “The Debtors”);
2. An order approving the First Report of KSV in its capacity as the Interim Receiver dated 14 February 2025 and the Interim Receiver’s activities described therein;
3. Staying the rights of the Ottawa-Carleton Standard Condominium Corporation No. 1081 (“OCSCC 1081”) to serve or register liens with respect to the real property of Envie II (the



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“Envie II Property”) by way of a Condo Lien Regularization Order for the duration that any such Unit is owned by Envie II or until the discharge of the Receiver;

4. Requiring OCSCC 1081 to assert any lien claims it may have by delivering a lien notice (the “Lien Notice”) in accordance with the terms of the Condo Lien Regularization Order; and
5. Granting a charge against each unit in the Envie II Property over which a Lien Notice is made, equivalent to, and only to the extent of, any security granted under the *Condominium Act*, 1998, S.O. 1998, c. 19 (the “Condo Act”).

ORDER SIGNED

ON CONSENT

UNOPPOSED

NO ONE APPEARED

ADJOURNED TO

ENDORSEMENT:

Orders to go, unopposed, as requested. Specifically:

1. The title of proceedings in this matter is amended to:

IN THE MATTER OF 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

AND IN THE MATTER OF THE APPOINTMENT OF A RECEIVER OVER THE
PROPERTY, ASSETS AND UNDERTAKING OF 2067166 ONTARIO INC., 2265132
ONTARIO INC., ASHCROFT HOMES – LA PROMENADE INC., 2195186 ONTARIO
INC., 1384274 ONTARIO INC. and 1019883 ONTARIO INC.

2. KSV is appointed Receiver, without security, of the Property of the Debtors; KSV’s appointment as interim receiver is terminated.
3. The First Report of KSV in its capacity as the Interim Receiver dated 14 February 2025 and the Interim Receiver’s activities described therein are approved.
4. A Condo Lien Regularization Order is made in respect of the Envie II Property.

I have signed copies of the Receivership Order, the First Report and Activities Order and the Condo Lien Regularization Order.

Date: 24 February 2025

Mew J.