



Court File No. CV-24-00098058-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

MONDAY, THE 24th

JUSTICE MEW

)

DAY OF FEBRUARY, 2025

)

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
(First Report and Activities Approval)

THIS MOTION made by made by KSV Restructuring Inc. ("**KSV**"), in its capacity as interim receiver (in such capacity, the "**Interim Receiver**") of the lands listed on Schedule "A" of the order of this Court dated December 20, 2024 (the "**Interim Receivership Order**") and the property, assets and undertaking of each of 2067166 Ontario Inc., 2261532 Ontario Inc., Ashcroft Homes – La Promenade Inc., 2195132 Ontario Inc., 1384274 Ontario Inc. and 1019883 Ontario Inc. (collectively, the "**Debtors**"), for an order, approving, among other things, the first report of the KSV in its capacity as Interim Receiver dated February 14, 2025 (the "**First Report**") and the activities of the Interim Receiver as described therein, was heard this day by Zoom videoconference.

ON READING the First Report of the Interim Receiver, and on hearing the submissions of the counsel for the Interim Receiver, counsel for each of the mortgagees listed on Schedule

“A” of the Interim Receivership Order, counsel for the Debtors and such other parties appearing, no one else appearing although duly served as appears from the affidavit of service of Lauren Archibald sworn February 18, 2025, as filed;

SERVICE

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

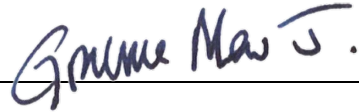
APPROVAL OF FIRST REPORT AND ACTIVITIES

2. **THIS COURT ORDERS** that the First Report and the activities of the Interim Receiver referred to therein be and are hereby approved; provided, however, that only the Interim Receiver in its personal capacities and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

GENERAL

3. **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.

4. **THIS COURT ORDERS** that this Order and all of its provisions are effective from the date it is made without any need for entry and/or filing.



Mew J.

Issuance on February 28, 2025

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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**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

**ORDER
(First Report and Activities Approval)**

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