



KSV Restructuring Inc.

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 587 287 2750

F +1 416 932 6266

rgraham@ksvadvisory.com

www.ksvadvisory.com

February 28, 2025

To: Residents of Ravines Seniors' Suites ("Ravines")

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

In early January, 2025, we provided you with a notice advising of an order issued on January 3, 2025 by the Ontario Superior Court of Justice (the "**Court**") which, among other things, appointed our firm, KSV Restructuring Inc. ("**KSV**"), as Interim Receiver of Ashcroft's businesses. From the date of our appointment as Interim Receiver, it was contemplated that, in due course, our appointment as Interim Receiver would be converted into a role as receiver and manager ("**Receiver**") of the Receivership Companies. This update is to advise that pursuant to an order of the Court dated February 24, 2025, we were appointed as Receiver of the Receivership Companies on that date. A copy of the Receivership Order is available on KSV's case website: <https://www.ksvadvisory.com/experience/case/ashcroft>.

So what does this mean for you? We don't anticipate any change to residents as a result of the Receivership Order. First and foremost, our priority remains continuing the care, services and programs presently being provided at Ravines. The 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 Receiver will continue to work closely with the leadership teams and staff members at each Alavida community. Our prior notice advised of our intention to retain Brightwater Senior Living Group LLC ("**Brightwater**"), a property manager that specializes in managing retirement care communities, to augment the existing management team at each community. This has now happened.

If you have any questions related to the services and programs provided at Ravines, please contact your designated onsite contact or Arlene Latchford of Brightwater at arlene.latchford@bwliving.com. If you have any questions related to these proceedings, please do not hesitate to contact the 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 receiver and manager 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