

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

STARBANK DEVELOPMENTS 2000 CORP.

APPLICANT

- and -

**EVOKE DEVELOPMENTS OTTAWA GP CORP.
AND EVOKE DEVELOPMENTS OTTAWA, LP**

RESPONDENTS

**SECOND REPORT TO COURT
OF ALVAREZ & MARSAL CANADA INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER
OF EVOKE DEVELOPMENTS OTTAWA GP CORP.
AND EVOKE DEVELOPMENTS OTTAWA, LP**

JANUARY 20, 2025

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1.0 INTRODUCTION

- 1.1 This report (the “**Report**”) is filed by Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Evoke Developments Ottawa GP Corp. (“**Evoke GP**”) and Evoke Developments Ottawa, LP (“**Evoke LP**” and together with Evoke GP, collectively, “**Evoke**” or the “**Company**”), including the land and premises located at 1546 Scott Street, Ottawa, Ontario (the “**Property**”).
- 1.2 Pursuant to an order (the “**Appointment Order**”) of the Ontario Superior Court of Justice (the “**Court**”) made on May 21, 2024 (the “**Receivership Date**”) upon application by Starbank Developments 2000 Corp. (the “**Applicant**” or “**Starbank**”), A&M was appointed Receiver of Evoke. A copy of the Appointment Order is attached hereto as **Appendix “A”**.
- 1.3 On July 25, 2024, the Court made an Order (the “**Sale Process Order**”), which, among other things, approved a marketing and sale process for the Property, as described in Section 6 of the Receiver’s First Report to Court dated July 2, 2024 (the “**First Report**”), subject to such amendments to the sale process as deemed necessary or appropriate by the Receiver (the “**Sale Process**”), including the engagement of Cushman & Wakefield ULC (“**C&W**”) to assist in the development and implementation of the Sale Process. A copy of the First Report without appendices, is attached hereto as **Appendix “B”**.

2.0 PURPOSE OF THIS REPORT

2.1 The purpose of this Report is to:

- (a) report to the Court on the outcome of the Sale Process;
- (b) report to the Court on the Receiver's activities since the date of the First Report;
- (c) support the Receiver's motion for an order (the "**Approval and Vesting Order**"), among other things:
 - (i) approving the transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver and Canada Property (Trustee) No. 1 Limited as trustee for and on behalf of CJPT Real Estate No. 1 Trust (the "**Purchaser**") dated January 7, 2025, together with any further minor amendments thereto which may be deemed necessary by the Receiver in its sole opinion (the "**Sale Agreement**"); and
 - (ii) vesting title to the Purchased Assets (as defined in the Sale Agreement) in the Purchaser, free and clear of claims and encumbrances, other than claims and encumbrances specifically provided for in the Sale Agreement, upon closing of the Transaction and the delivery of a Receiver's certificate to the Purchaser (the "**Vesting Order**");
- (d) support the Receiver's motion for an order (the "**Ancillary Order**"), among other things:

- (i) sealing **Confidential Appendices “A” through “D”** (the “**Confidential Appendices**”) to this Report until the closing of the sale of the Purchased Assets;
- (ii) authorizing the Receiver to make the proposed Distributions (as defined herein) to the Applicant;
- (iii) releasing A&M from any and all liability arising by reason of, or in any way arising out of, the acts or omissions of A&M while acting in its capacity as Receiver, save and except for any gross negligence or willful misconduct on the Receiver’s part;
- (iv) authorizing but not obligating the Receiver to file an assignment in bankruptcy under the Bankruptcy and Insolvency Act on behalf of the Company, and authorizing but not obligating A&M to act as trustee in bankruptcy in respect of any such bankruptcy proceedings;
- (v) approving the fees and disbursements of the Receiver, and the fees and disbursements of the Receiver’s independent counsel, Chaitons LLP (“**Chaitons**”);
- (vi) approving this Report and the activities of the Receiver described herein; and
- (vii) terminating the receivership and approving the discharge of the Receiver upon the filing of a certificate substantially in the form as set out as **Appendix “C”**, (the “**Discharge Certificate**”) certifying that the remaining receivership tasks described herein have been completed by the Receiver.

3.0 TERMS OF REFERENCE AND DISCLAIMER

- 3.1 In preparing this Report, the Receiver has relied upon unaudited financial information, books and records and other documents provided by, and discussions with current management of Evoke's parent company, RHH Rental Properties Ltd. (operating as Reid's Heritage Properties) ("**RHH**") (collectively, the "**Information**").
- 3.2 The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.
- 3.3 This Report has been prepared for the use of this Court and Evoke's stakeholders as general information relating to the receivership proceedings (the "**Receivership Proceedings**") and to assist the Court in making a determination of whether to approve the relief sought herein. Accordingly, the reader is cautioned that this Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Report different than the provisions of this paragraph. The information contained in this Report is not intended to be relied upon by any investor or purchaser in any transaction with the Receiver.

3.4 Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

3.5 Further information about Evoke, its background and copies of materials filed in the Receivership Proceedings are available on the Receiver's website at: www.alvarezandmarsal.com/evoke (the "**Case Website**").

4.0 BACKGROUND

4.1 Evoke GP was incorporated on February 2, 2022 and is a wholly owned subsidiary of RHH, a full-service rental property builder with a portfolio of homes and condominiums across Ontario. Evoke GP is also the general partner of Evoke LP, an Ontario limited liability partnership and the beneficial owner of the Property.

4.2 Evoke are single purpose entities whose only assets are the Property and related benefits from same. The Receiver's understanding is that they have no and have never had any employees.

4.3 The Property is a 27,170 square foot parcel, with a single storey building and 46 paved surface parking spaces. The building is currently leased to Brewers Retail Inc., operating as The Beer Store ("**The Beer Store**") pursuant to a lease agreement dated December 10, 2019 and as amended between Evoke GP¹ and The Beer Store (the "**Beer Store Lease**").

¹ The Beer Store Lease was originally entered into between Starbank and The Beer Store and assigned by Starbank to Evoke GP pursuant to an Assignment and Assumption of Lease Agreement dated April 2022.

- 4.4 On April 28, 2022, Evoke acquired the Property from the Applicant. In connection with this transaction, pursuant to a loan agreement dated April 28, 2022 between the Applicant as lender, Evoke as borrower and RHH as guarantor (the “**Loan Agreement**”), the Applicant provided a vendor-take-back mortgage to Evoke for the amount of \$8.4 million.
- 4.5 Further background information with respect to Evoke, the circumstances leading to the appointment of the Receiver and the proposed development of the Property are contained in the First Report and application record dated April 25, 2024, which have been posted to the Case Website.

5.0 SECURITY REVIEW SUMMARY

- 5.1 As further described in the First Report, the sole creditor holding a registered security interest in the Property is the Applicant.
- 5.2 The Receiver has obtained a legal opinion from Chaitons confirming that the Applicant’s charge registered against title to the Property (the “**Charge**”) is valid and enforceable, subject to certain assumptions and qualifications typically included in opinions provided to trustees or receivers in insolvency proceedings. A copy of the Chaitons opinion dated January 16, 2025 is attached as **Appendix “D”**.
- 5.3 The Applicant has produced a payout statement that shows that the aggregate amount owed by Evoke to the Applicant and secured by the Charge will be approximately \$9.6 million for principal and interest as at March 20, 2025, approximating the Closing Date (as defined herein) of the Transaction. The Receiver is satisfied with the calculations in this payout statement. A copy of the Applicant’s payout statement is attached as **Appendix “E”**.

6.0 THE BEER STORE LEASE

- 6.1 As indicated above, the Property is occupied by The Beer Store pursuant to the Beer Store Lease. On May 29, 2024, the Receiver received a letter from counsel to The Beer Store (the “**May Beer Store Letter**”) which indicated i) The Beer Store’s intention to continue to pay rental payments owing from the Receivership Date onwards to the Receiver; and ii) that The Beer Store did not intend to exercise its Option to Extend (as defined in the Beer Store Lease) and would be vacating the Property on or before December 19, 2024 in accordance with the terms of the Beer Store Lease.
- 6.2 Following the receipt of the May Beer Store Letter, the Receiver and The Beer Store, in consultation with the Applicant, began discussions in respect of a potential extension of the Beer Store Lease.
- 6.3 The Receiver’s reasons for considering an extension of the Beer Store Lease included, among other things, that:
- (a) continuation of monthly recurring revenue would assist with funding operating costs and professional fees during these Receivership Proceedings until the close of a transaction;
 - (b) by virtue of The Beer Store continuing to pay direct operating costs of the Property, a reduction of holding costs which would otherwise be incurred if the Property were untenanted; and
 - (c) an ongoing tenant enhances the value of the Property due to continuing revenue and reduced holding costs following the close of a transaction.

6.4 On September 25, 2024, the Receiver entered into a lease extension agreement (the “**Lease Extension Letter**”), extending the term of the Beer Store Lease from December 19, 2024 to January 31, 2026.

7.0 CRA CLAIM

7.1 The Receiver received a letter from the Canada Revenue Agent (the “**CRA**”) dated July 16, 2024 (the “**CRA July Letter**”) indicating that Evoke LP owes the CRA approximately \$13,994 in respect of unpaid 2022 GST/HST, \$11,917 of which the CRA asserts is a deemed trust claim.

7.2 Further, on October 17, 2024, the Receiver received a letter from the CRA (the “**CRA October Letter**” and together with the CRA July Letter, the “**CRA Letters**”) setting out a Statement of Audit Adjustments listing \$51,403 owing in respect of unpaid 2023 GST/HST.

7.3 The Receiver is currently working with the CRA and RHH to determine the validity of the CRA’s claims (“**CRA Claims**”), including responding to information requests and coordinating with RHH to review Evoke’s books and records.

8.0 SALE PROCESS SUMMARY

8.1 In accordance with the Sale Process Order, marketing of the Property commenced on July 30, 2024. Interested parties were informed that the deadline for submission of offers for the Property was 5:00 p.m. on September 19, 2024 (the “**Bid Deadline**”).

8.2 Steps taken by the Receiver and C&W in connection with the administration of the Sale Process and marketing of the Property are summarized in C&W's reporting letter dated November 21, 2024 (the "**C&W Reporting Letter**") and included the following:

- (a) providing email notification of the acquisition opportunity to approximately 8,500 investors/developers on July 30, 2024, August 7, 12 and 19, 2024 and September 5, 2024 and to approximately 2,000 real estate agents on August 19, 2024;
- (b) placing an advertisement of the acquisition opportunity in the Globe and Mail newspaper on August 1 and 6, 2024 (the "**Globe Advertisement**");
- (c) posting the acquisition opportunity on the MLS system (the "**MLS Listing**");
- (d) placing a "For Sale" sign with frontage onto Scott Street;
- (e) advertising the Property for sale on Insolvency Insider's website starting August 2, 2024 and in the Insolvency Insider publication newsletter on a weekly basis for the period of August 6, 2024 through August 26, 2024 (the "**Insolvency Insider Advertisement**");
- (f) preparing a Confidential Information Memorandum ("**CIM**") to provide to interested parties who entered into a Confidentiality Agreement ("**CA**") with the Receiver; and
- (g) establishing an online data room (the "**Data Room**") to provide substantial diligence information to parties that signed a CA, which included information in respect of (i) Evoke's current development approval status, (ii) environmental condition, and (iii) easements granted on the Property in favour of the owner of the parcel neighboring the Property.

8.3 A copy of the C&W Reporting Letter is attached hereto as **Confidential Appendix “A”**. Copies of the Globe Advertisement, Insolvency Insider Advertisement, the “For Sale” signage, and the MLS Listing are attached collectively as **Appendix “F”**.

8.4 Throughout the Sale Process, 17 parties executed CAs and were provided access to the Data Room.

RHH Proposal

8.5 On or around August 16, 2024, the Applicant notified the Receiver that it had received a proposal from RHH to refinance or otherwise redeem amounts owing to the Applicant to it (the “**RHH Proposal**”).

8.6 On September 4, 2024, the Receiver received a letter from counsel to RHH, summarizing the terms of the RHH Proposal, which were as follows:

- (a) The Receiver would agree to extend the Bid Deadline of September 19, 2024 by 90 days;
- (b) RHH would make the following payments to the Applicant:
 - (i) \$500,000 on or before September 20, 2024 (the “**September 20th Payment**”);
 - (ii) \$750,000 on or before October 30, 2024; and
 - (iii) the balance of amount owing under the Loan Agreement, as well as the Receiver’s costs and expenses on or before November 30, 2024; and
- (c) Upon satisfaction of (b), the Applicant or the Receiver would bring a motion to terminate the Receivership Proceedings and seek an order discharging the Receiver.

- 8.7 In evaluating the RHH Proposal, the Receiver first took steps to validate whether RHH had or would have sufficient funds to satisfy its proposed obligations in respect of same. During such process, in consultation with the Applicant and C&W, the Receiver elected to temporarily postpone the Bid Deadline to avoid potentially unnecessary costs being incurred (including by prospective purchasers).
- 8.8 On September 11, 2024, C&W notified prospective purchasers that the Bid Deadline of September 19, 2024 was being postponed, and that prospective purchasers would be notified if and when a new deadline has been set on not less than 10 business days' notice.
- 8.9 RHH was not able to provide the Receiver with proof of funds to make the September 20th Payment due to purported funding delays, however, in consultation with Applicant, the Receiver determined that the Sale Process should remain suspended to provide RHH with an opportunity to provide confirmation of its ability to carry out the RHH Proposal.
- 8.10 On October 16, 2024, the Receiver notified the Service List and prospective purchasers that: i) the Applicant was considering the RHH Proposal; and ii) the Applicant had requested that the Sale Process be suspended, and that the Receiver would be monitoring the situation and would issue a further announcement as any other significant developments arose.
- 8.11 As of the date of this Report, RHH has not made any payments in respect of the RHH Proposal.

LaSalle LOI

- 8.12 On October 30, 2024 (after the suspension of the Sale Process), the Receiver received an unsolicited letter of intent from LaSalle Acquisitions Corp. (“**LaSalle**”), representing the

Purchaser, describing the terms and conditions upon which the Purchaser would be willing to purchase the Purchased Assets (the “**LaSalle LOI**”). The LaSalle LOI was conditional only upon, (i) the Sale Process being treated as concluded, and (ii) following the execution of a definitive agreement, the Receiver, with the support of the Applicant, would proceed to seek the Court’s approval of same.

8.13 As described in the C&W Reporting Letter, the purchase price in the Lasalle LOI (and the Sale Agreement) represented a market or better-than-market price, and that a higher bid would not likely emerge if the Sale Process were to be prolonged. Therefore, following receipt of the LaSalle LOI and consultation with the Applicant and C&W, the Receiver began negotiation with the Purchaser on the Sale Agreement.

Sale Agreement

8.14 On January 7, 2025, the Purchaser and the Receiver finalized the Sale Agreement, a redacted copy of which is attached hereto as **Appendix “F”**.

8.15 An unredacted copy of the Sale Agreement is attached hereto as **Confidential Appendix “B”**. Key aspects of the Sale Agreement are summarized in the following table:

Summary of Certain Key Terms of the Transaction (Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Sale Agreement)	
Purchase Price	Sealed pending completion of the Transaction. Details contained in Confidential Appendix “B” .
Purchased Assets	Includes all of the Debtor’s right, title and interest in the following assets: i) the Property; ii) the Project Rights and Documents in the possession or subject to the control of the Vendor; iii) the Fixtures and Chattels; iv) the Beer Store Lease; v) any realty tax rebates in

	respect of the Property; and vi) Books and Records in the possession or subject to the control of the Vendor.
Deposit	A deposit in the amount of \$1 million (the “ Deposit ”) which has been delivered to Chaitons.
Purchase Price Adjustments	Closing adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, base rent and estimated additional rent pursuant to the Lease and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale.
Other	In accordance with the terms of the Beer Store Lease, the Vendor shall request the Beer Store to execute an Estoppel Certificate. The failure to obtain an executed Estoppel Certificate shall not constitute a default nor give rise to any right or remedy in favour of the Purchaser, including but not limited to any right of termination of the Sale Agreement.
Approval and Vesting Order	Pursuant to the Vesting Order, the Debtor’s right, title and interest in the Purchased Assets be vested in the Purchaser free and clear of all Claims and Encumbrances except for Permitted Encumbrances, upon satisfaction by the Purchaser of its obligations under this Agreement.
Closing Date	Closing shall take place 10 days immediately following the date on which the Approval and Vesting Order is granted, or such other date as the Purchaser and the Vendor may agree in writing (the “ Closing Date ” or “ Closing ”).
Acknowledgement By Secured Lender	The Sale Agreement contains a separate acknowledgement by the Applicant, whereby the Applicant agrees to support the Receiver in seeking Court approval of the Transaction, and that the Receiver may advise the Court that the Secured Lender supports the Transaction, without further sales process or redemption rights being pursued.

8.16 As outlined above, the Sale Agreement requires that the Vesting Order be granted and contemplates the usual mechanism requiring the Receiver to deliver to the Purchaser a Certificate of the Receiver (in the form attached as a schedule to the proposed Vesting Order), which will certify that all of the conditions in the Sale Agreement have been

satisfied or waived by the Receiver and Purchaser, and that the balance of the Purchase Price (as defined in the Sale Agreement) has been paid in full by the Purchaser.

8.17 The Receiver recommends that the Court approve the Sale Agreement for the following reasons:

- (a) the Receiver and C&W have taken extensive steps to appropriately expose the Property to the market on a broad basis to obtain the best transaction capable of being completed;
- (b) the Purchaser has provided a material deposit and, based on the Receiver's understanding, has funds available to close the transaction by the Closing Date;
- (c) the Purchaser and its counsel completed substantial due diligence on the Property and as the owner of the neighbouring parcel, demonstrated a keen understanding of the issues related to future development through conversations with C&W and the Receiver;
- (d) no further diligence is required by the Purchaser to complete the Transaction and the only substantial remaining condition to closing is receipt of the Vesting Order;
- (e) as concluded in the C&W Reporting Letter, the Receiver understands that C&W is of the opinion that the Purchase Price represents the highest and best offer that can be obtained through the Sale Process;
- (f) the Purchase Price is comparable to the value ascribed to the Property in an appraisal commissioned by the Receiver and completed by Juteau Johnson Comba Inc. in June 2024, a copy of which is attached hereto as **Confidential Appendix "C"**;

- (g) RHH was provided with an opportunity to provide Evoke with funding to refinance or redeem amounts owing to the Applicant and was unable to do so; and
- (h) the Applicant, as the fulcrum secured creditor, supports the Sale Agreement.

9.0 PROPOSED DISTRIBUTIONS

- 9.1 If the Sale Agreement is approved and the sale of the Purchased Assets to the Purchaser is completed, the Receiver does not expect the net proceeds from the Transaction to be sufficient to fully repay amounts owing to the Applicant under the Charge.
- 9.2 The Receiver seeks the Court's approval to make a distribution or distributions (the "**Distributions**") to the Applicant following the closing of the Transaction in an amount equal to all amounts held by the Receiver in excess of:
 - (a) transaction fees payable to C&W;
 - (b) an appropriate reserve to satisfy any potential priority claims; and
 - (c) remaining costs, professional fees and other amounts in connection with completing the administration of the estate, including fees related to a bankruptcy proceeding, if necessary.
- 9.3 An illustrative waterfall is included hereto as **Confidential Appendix "D"**.
- 9.4 The Receiver will retain sufficient funds from the Distributions to complete the Receivership Proceedings and any funds remaining after the completion of the remaining activities of the Receiver will be distributed to the Applicant.

10.0 SEALING ORDER

- 10.1 The Confidential Appendices contain confidential and commercially sensitive information related to the Sale Process and the Transaction, including information regarding the Purchase Price and the names of prospective purchasers which executed CA's during the Sale Process, which if disclosed prior to closing of a transaction, would be harmful and materially prejudicial to the receivership estate and Evoke's stakeholders in the event of any further marketing of the Property if the Transaction does not close.
- 10.2 The Receiver recommends that this information be sealed pending closing of the Transaction.

11.0 RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

11.1 A summary of the Receiver's Interim Statement of Receipts and Disbursements for the period May 21, 2024 to January 17, 2025 (the "Reporting Period") is provided below:

Receipts & Disbursements	
<i>For the period 05/21/2024 through 01/17/2025</i>	
<i>Figures in CAD \$</i>	
Receipts	
Rent & Operating Costs	\$ 216,086.99
HST Collected	28,091.29
Interest Income	1,999.98
Total Receipts	\$ 246,178.26
Disbursements	
Professional Fees	\$ 84,933.15
Property Taxes	83,580.13
Tax Accounting	7,500.00
Insurance	8,452.08
Appraisal	3,993.80
HST Paid	12,490.21
Filing Fee	80.42
Total Disbursements	\$ 201,029.79
Net Cash Flow	\$ 45,148.47
Opening Cash Balance	-
Net Cash Flow	45,148.47
Ending Cash Balance	\$ 45,148.47

11.2 Receipts for the Reporting Period comprised rent collections and property tax payments collected from The Beer Store of \$89,838 and \$126,249, respectively, and HST collected on same of \$28,091.

11.3 Disbursements for the Reporting Period totaled \$201,030 and comprised primarily of:

- (a) Professional fees of \$84,933 (including fees and disbursements paid to the Receiver, and Chaitons);
- (b) property tax payments of \$83,580;
- (c) property insurance costs of \$8,452;
- (d) tax accountant fees of \$7,500;
- (e) Appraisal cost of \$3,993; and
- (f) HST paid on fees and costs of \$12,490.

12.0 PROPOSED BANKRUPTCY ASSIGNMENT

- 12.1 As previously indicated, the CRA Letters suggest an aggregate amount owing to the CRA of \$65,397 due to CRA for alleged amounts collected and not remitted (\$13,994) and a further assessment of \$51,403 pursuant to paragraph 296(1)(b) of the Excise Tax Act in respect of input tax credits (“ITCs”) claimed on amounts owing to RHH, as listed in the Preliminary List of Creditors included in the Notice and Statement of the Receiver dated May 29, 2024, on the basis that Canadian suppliers were not paid the GST/HST claimed by Evoke.
- 12.2 Pursuant to a further review of the Company’s past GST/HST filings, the Receiver understands that the amount of ITCs claimed on the Company’s 2023 return represents GST/HST paid on development costs incurred by RHH on the Company’s behalf (the “**Development Costs**”). As Evoke are single purpose entities with no assets other than the Property, it does not have its own bank accounts and intercompany transactions between RHH and Evoke were not cash settled.

- 12.3 The Receiver expects that if a full analysis of Evoke LP's GST/HST liability were to be conducted, it would prove to be materially different than the amounts asserted by the CRA after taking into account that: (i) RHH paid or will pay the Development Costs and invoiced the Company for reimbursement of same (the "**2023 RHH Invoice**"); and (ii) RHH both claimed ITCs in respect of the taxes paid on the Development Costs and reported HST invoiced on the 2023 RHH Invoice on tax filings under RHH's GST/HST account. The Receiver continues to correspond with both RHH and CRA in respect of the CRA Claims.
- 12.4 The Appointment Order does not specifically authorize the Receiver to assign Evoke into bankruptcy. Notwithstanding the foregoing, the Receiver is seeking the authority (but not the obligation) from the Court to assign the Company into bankruptcy, in order to facilitate the scheme of creditor priorities provided for pursuant to the BIA.

13.0 FEES OF THE RECEIVER AND ITS LEGAL COUNSEL

- 13.1 Pursuant to paragraphs 18 to 20 of the Appointment Order, the Receiver and Chaitons are entitled to be paid their reasonable fees and disbursements at their standard rates and charges, and are required to pass their accounts from time to time.
- 13.2 During the period from May 21, 2024 to December 31, 2024 (the "**A&M Application Period**"), the Receiver expended a total of 201.2 hours in connection with this matter, giving rise to fees and disbursements totaling \$143,080.00 (inclusive of disbursements of \$1,460.97 and HST of \$16,460.53). The Receiver estimates that its fees and expenses from January 1, 2025 to its discharge will not exceed \$20,000 plus disbursements and HST, assuming no unforeseen issues arise. Details of the hours spent, the hourly rates and total fees and disbursements for the Receiver for the A&M Application Period, are included in

the Affidavit of Stephen J. Ferguson sworn on January 17, 2025 and attached hereto as **Appendix “H”** (the **“Ferguson Affidavit”**).

- 13.3 The Receiver believes that the invoices attached to the Ferguson Affidavit accurately reflect the work that was done in connection with this matter and that all of the time spent by the Receiver was reasonable and necessary.
- 13.4 During the period from May 21, 2024 to November 30, 2024 (the **“Chaitons Application Period”**), Chaitons expended a total of 40.4 hours in connection with this matter, giving rise to fees and disbursements of \$28,850.34 (inclusive of costs and HST). Chaitons estimates that its fees and expenses from December 1, 2024 to the Receiver’s discharge will not exceed \$35,000 plus disbursements and HST, assuming no unforeseen issues arise. Details of the hours spent, the hourly rates, and the total fees and disbursements of Chaitons for the Chaitons Application Period are included in the affidavit of Christopher Staples sworn on January 16, 2025, and attached hereto as **Appendix “I”** (the **“Chaitons Affidavit”**).
- 13.5 The Receiver confirms that the fees and disbursements set out in the Chaitons Affidavit relate to advice and assistance sought by the Receiver. It is the Receiver’s view that the fees and disbursements of Chaitons are reasonable and appropriate in the circumstances.
- 13.6 Assuming no unforeseen expenses, the Receiver estimates that there are approximately \$55,000 in total fees and disbursements to conclude the Receivership Proceedings, including the fees and disbursements of the Receiver and Chaitons through the date of discharge, including bank charges, and miscellaneous other costs (**“Final Fees and Disbursements”**).

13.7 The Receiver therefore seeks an order of this Court approving the fees and disbursements of the Receiver during the A&M Application Period, the fees and disbursements of Chaitons during the Chaitons Application period and the Final Fees and Disbursements.

14.0 ACTIVITIES OF THE RECEIVER TO DATE

14.1 In addition to the activities described in detail in this Report, the Receiver has conducted the following activities since the date of the First Report:

- (a) arranged for a property appraisal;
- (b) maintained the Case Website;
- (c) managed the Receiver's trust account;
- (d) held discussions with C&W and the Applicant concerning the Sale Process, including the RHH Proposal and LaSalle LOI;
- (e) carried out the Sale Process in accordance with the Sale Process Order, including:
 - (i) reviewed and commented on the Globe Advertisement and Insolvency Insider Advertisement;
 - (ii) reviewed and commented on the investment summary and CIM prepared by C&W;
 - (iii) assisted C&W in compiling documents for the Data Room and reviewed the contents of same; and
 - (iv) negotiated and executed the Sale Agreement;
- (f) attended at Court in connection with obtaining the Sale Process Order;

- (g) filed the necessary HST returns for Evoke LP;
- (h) corresponded with the CRA regarding the CRA Claims concerning Evoke LP;
- (i) engaged KPMG LLP to file the necessary outstanding partnership information return for Evoke LP and corporate income tax return for Evoke GP for the 2023 tax year;
- (j) held discussions with management of RHH in respect of the proposed development for the Property, CRA Claims and outstanding returns for the 2023 tax year;
- (k) held discussions with the Applicant to provide updates on the status of the Receivership Proceedings; and
- (l) prepared this Report and brought this motion.

15.0 REMAINING RECEIVERSHIP MATTERS AND DISCHARGE

15.1 The only remaining anticipated matters to be completed in connection with the administration of the Receivership Proceedings are as follows:

- (a) attending at Court in respect of the Receiver's motion for orders as outlined in this Report;
- (b) continue to assist the CRA in completing its HST audit, filing statutory filings and collecting any final HST refunds;
- (c) subject to the approval of the Court, closing the proposed Transaction and completing any necessary adjustments / reconciliations pursuant to the Sale Agreement;
- (d) making the proposed Distributions as described in Section 9.0 of this Report;

- (e) responding to information requests from the Purchaser, creditors and other stakeholders;
- (f) preparing the Receiver's final report and statement of accounts as required by s.246(3) of the BIA;
- (g) if necessary, taking steps to assign Evoke into bankruptcy and transferring any remaining assets to the proposed bankruptcy trustee; and
- (h) other administrative matters related to the Receiver's appointment.

15.2 The Receiver is seeking approval of its discharge at this time as following the closing of the proposed Transaction, the payment of the proposed Distributions and completion of its final activities listed above, there will be no remaining assets in respect of these Receivership Proceedings.

16.0 CONCLUSIONS AND RECOMMENDATIONS

16.1 Based on the foregoing, the Receiver respectfully requests that the Court make an order granting the relief sought in the Receiver's Notice of Motion and described in paragraph 2.1(c) and 2.1(d) of this Report.

All of which is respectfully submitted this 20th day of January, 2025.

**Alvarez & Marsal Canada Inc., in its capacity as Receiver of
Evoke Developments Ottawa GP Corp.
and Evoke Developments Ottawa, LP,
and not in its personal capacity**



Per: Stephen Ferguson
Senior Vice-President

Appendix A



Court File No. CV-24-00095400-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF SECTION 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

THE HONOURABLE

)

TUESDAY, THE 21st

JUSTICE ROGER

)

DAY OF MAY, 2024

)

B E T W E E N:

STARBANK DEVELOPMENTS 2000 CORP.

Applicant

- and -

**EVOKE DEVELOPMENTS OTTAWA GP CORP.
And EVOKE DEVELOPMENTS OTTAWA, LP**

Respondents

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order appointing Alvarez & Marsal Canada Inc. as receiver and manager (in such capacities, the "Receiver"), without security, of all of the assets, undertakings and properties of the Respondents Evoke Developments Ottawa GP Corp. ("GP") and Evoke Developments Ottawa, LP (and

together with GP, collectively, the “Debtors”), was heard this day by Zoom judicial videoconference.

ON READING the affidavit of Dung Lam sworn April 3, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, no one else appearing although duly served as appears from the affidavit of service of Janet Nairne sworn April 26, 2024, and on reading the consent of Alvarez & Marsal Canada Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, Alvarez & Marsal Canada Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors, including, without limitation, the lands and premises legally described in Schedule “A” hereto, and all proceeds thereof (the “Property”).

RECEIVER’S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- g) to settle, extend or compromise any indebtedness owing to the Debtors;
- h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, and in each such case, notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the Receiver's administration, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Debtors;

- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
- s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that the (i) Debtors, (ii) RHH Rental Properties Ltd., (iii) their current and former directors and officers, employees, agents, accountants, legal counsel and shareholders, and (iv) all other persons acting on their instructions or behalf, and, all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall

provide to the Receiver or permit the Receiver to access make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure. For greater certainty, and without limiting the generality of the foregoing, the Receiver is authorized and empowered to access and make, retain and take away copies of the Records of the Debtors in respect of the Property located at the offices of the Debtors and the Debtors shall cooperate and shall provide reasonable assistance to the Receiver with respect to such Records and information contained in such Records.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to

observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Appointment Accounts") and the monies standing to the credit of such Post Appointment Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or

other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the “Environmental Legislation”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “Receiver’s Charge”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. 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 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. THIS COURT ORDERS that this Order is effective from today's date and is not required to be entered.

A handwritten signature in black ink, appearing to be 'P. B.', is written above a horizontal line.

Issuance date May 29 2024

SCHEDULE "A"
LANDS AND PREMISES

PIN: 04034-0023 (LT)

PCL 3-3, SEC 58; PT LTS 3 & 4, PL 58, N/S BULLMAN ST; PT LTS 3 & 4, PL 58, S/S SCOTT ST; PT LTS 1290 & 1292, PL 157, PT LT 1303, PL 157, PART 6, 8 & 10, 4R6192, S/T T/W LT625664; OTTAWA

Municipal Address: 1546 Scott Street, Ottawa

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the Receiver (the "Receiver") of all of the assets, undertakings and properties of Evoke Developments Ottawa GP Corp. ("GP") and Evoke Developments Ottawa, LP (the "Debtors"), including the lands and premises municipally known as 1546 Scott Street, Ottawa (the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated ●, ● (the "Order") made in an application having Court file number ●, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$●, being part of the total principal sum of \$● which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the ● day of each month after the date hereof at a notional rate per annum equal to the rate of ● per cent.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued

by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ● day of ●, ●.

Alvarez & Marsal Canada Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

STARBANK DEVELOPMENTS 2000 CORP.
Applicant

-and- EVOKE DEVELOPMENTS OTTAWA GP CORP. et al.
Respondents

Court File No. CV-24-00095400-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
OTTAWA

**ORDER
(Appointing Receiver)**

DICKINSON WRIGHT LLP

Barristers & Solicitors
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Lawyers for the Applicant

Appendix B

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

STARBANK DEVELOPMENTS 2000 CORP.

APPLICANT

- and -

**EVOKE DEVELOPMENTS OTTAWA GP CORP.
AND EVOKE DEVELOPMENTS OTTAWA, LP**

RESPONDENTS

**FIRST REPORT TO COURT
OF ALVAREZ & MARSAL CANADA INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER
OF EVOKE DEVELOPMENTS OTTAWA GP CORP.
AND EVOKE DEVELOPMENTS OTTAWA, LP**

JULY 2, 2024

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Appendix A	Appointment Order dated May 21, 2024
Appendix B	C&W Listing Agreement

1.0 INTRODUCTION

- 1.1 This report (the “**First Report**”) is filed by Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Evoke Developments Ottawa GP Corp. (“**Evoke GP**”) and Evoke Developments Ottawa, LP (“**Evoke LP**” and together with Evoke GP, collectively, “**Evoke**”), including the land and premises located at 1546 Scott Street, Ottawa, Ontario (the “**Property**”).
- 1.2 Pursuant to an order (the “**Appointment Order**”) of the Ontario Superior Court of Justice (the “**Court**”) made on May 21, 2024 (the “**Receivership Date**”) upon application by Starbank Developments 2000 Corp. (“**Starbank**” or the “**Applicant**”), A&M was appointed Receiver of Evoke. A copy of the Appointment Order is attached hereto as **Appendix “A”**.

2.0 PURPOSE OF THIS REPORT

- 2.1 The purpose of this First Report is to:
- (a) provide background information regarding Evoke and the Property;
 - (b) describe the Receiver’s activities since the Receivership Date and the Receiver’s intended course of action in respect of this receivership proceeding (the “**Receivership Proceeding**”);
 - (c) provide support for the Receiver’s motion (the “**Receiver’s Motion**”) for an order (the “**Sale Process Order**”), among other things:

- (i) authorizing and directing the Receiver to conduct the Sale Process (as defined below) for the Property, including the engagement of Cushman & Wakefield ULC (“**C&W**”); and
- (ii) approving this First Report and the activities of the Receiver described herein.

3.0 TERMS OF REFERENCE AND DISCLAIMER

- 3.1 In preparing this First Report, the Receiver has relied upon unaudited financial information, books and records and other documents provided by, and discussions with current management of RHH Rental Properties Ltd. (operating as Reid’s Heritage Properties) (“**RHH**”) (collectively, the “**Information**”).
- 3.2 The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.
- 3.3 This First Report has been prepared for the use of this Court and Evoke’s stakeholders as general information relating to the Receivership Proceeding and to assist the Court in making a determination of whether to approve the relief sought herein. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The

Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report different than the provisions of this paragraph. The information contained in this First Report is not intended to be relied upon by any investor or purchaser in any transaction with the Receiver.

3.4 Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

3.5 Further background with respect to Evoke, as well as a description of the circumstances leading to the appointment of the Receiver, are contained in Starbank’s application record dated April 25, 2024 (the “**Application Record**”), including the affidavit of Dung Lam sworn April 3, 2024 (the “**Lam Affidavit**”). Copies of the Application Record, including the Lam Affidavit and other Court-filed documents and notices in the Receivership Proceeding, are available on the Receiver’s website at: www.alvarezandmarsal.com/evoke (the “**Case Website**”).

4.0 BACKGROUND

4.1 Evoke GP was incorporated on February 2, 2022 and is a wholly owned subsidiary of RHH, a full-service rental property builder with a portfolio of homes and condominiums across Ontario. Evoke GP is also the general partner of Evoke LP, an Ontario limited liability partnership and the beneficial owner of the Property.

- 4.2 Evoke are single purpose entities whose only assets are the Property and related benefits from same (as described further below). The Receiver’s understanding is that they have no and have never had any employees.
- 4.3 The Property is a 27,170 square foot parcel, with a single storey building and 46 paved surface parking spaces. The building is currently leased to Brewers Retail Inc. (operating as The Beer Store) (“**The Beer Store**”) pursuant to a lease agreement dated December 10, 2019 between Evoke GP¹ and The Beer Store (the “**Beer Store Lease**”).
- 4.4 On April 28, 2022, Evoke acquired the Property from Starbank. In connection with this transaction, pursuant to a loan agreement dated April 28, 2022 between Starbank as lender, Evoke as borrower and RHH as guarantor (the “**Loan Agreement**”), Starbank provided a vendor-take-back mortgage to Evoke for the amount of \$8.4 million.
- 4.5 Prior to the Receivership Date, all day-to-day management of Evoke was performed by RHH. Based on the books and records of Evoke, to-date, their only transactions have included the acquisition of the Property, and various intercompany transactions with RHH (including accounting for proceeds from the Beer Store Lease), as detailed in Section 5.3 below. All development activities and related costs in respect of the Property have been coordinated by RHH.

¹ The Beer Store Lease was originally entered into between Starbank and The Beer Store and assigned by Starbank to Evoke GP pursuant to an Assignment and Assumption of Lease Agreement dated April 2022.

- 4.6 As further described in the Lam Affidavit, on October 24, 2023 Evoke and Starbank entered in to a forbearance agreement (the “**Forbearance Agreement**”), which, among other things, provided that (i) Evoke must make a principal payment to Starbank totaling \$1.68 million before January 28, 2024; and (ii) Evoke and RHH consent to an Order of the Court appointing A&M as receiver and manager of the debtors and Property upon an event of default. Evoke failed to make the full principal payment required by the Forbearance Agreement.
- 4.7 On November 29, 2021² (the “**Application Date**”), RHH submitted an initial application for a Zoning By-law Amendment and a Site Plan Control Application (the “**Site Plan Application**”) to the City of Ottawa (the “**City**”) for a proposed development which currently envisions a 25-storey mixed-use apartment building containing a total of 228 residential units and 148 parking spaces.
- 4.8 On June 14, 2023, the application for a Zoning By-law Amendment was approved by the City.
- 4.9 Based on discussions with management of RHH, the Receiver understands that, prior to the Receivership Date, three submissions of the Site Plan Application have been made to the City and the majority of necessary technical and feasibility reports in connection with the Site Plan Application have been completed. The Receiver further understands that

² The Receiver understands from management of RHH that Starbank authorized RHH to begin the Site Plan Application process with the City prior to April 28, 2022, the date Evoke acquired the Property from Starbank.

certain architectural and structural reports have been completed but have not yet been tendered for construction.

- 4.10 As of the date of this First Report, the Receiver understands that a fourth revised Site Plan Application has not been submitted. Management of RHH indicated that a key pending item is obtaining comments from the Ministry of the Environment, Conservation and Parks in respect to an environmental risk assessment filed by Corrin Environmental Consulting³ in November 2023, which is a prerequisite to obtaining a Record of Site Condition. Once obtained, Evoke will be in a position to submit a revised Site Plan Application.

5.0 CREDITOR SUMMARY

Secured Creditors

- 5.1 Based on a parcel register search as of May 28, 2024, the sole creditor appearing to hold a registered security interest in the Property is Starbank. As of March 27, 2024, the amount claimed by Starbank owing under the Loan Agreement was \$8,493,799.

Other Creditors

- 5.2 As of May 31, 2024, Evoke's books and records reflect approximately \$3.14 million owing to RHH.

³ Corrin Environmental Consulting operates as an extension of COLESTAR Environmental Inc., Evoke's environmental engineer.

- 5.3 The Receiver understands that Evoke does not have its own bank accounts and the balance owing to RHH relates primarily to (i) costs related to the Property's development activities paid for by RHH on behalf of Evoke; (ii) a payment of \$500,000 on February 6, 2024 made by RHH on behalf of Evoke to Starbank under the Loan Agreement; (iii) interest on amounts owing; offset by (iv) rent collected by RHH on behalf of Evoke in respect to the Beer Store Lease.
- 5.4 The Receiver understands from management of RHH that there are property tax arrears owing to the City. The Receiver has contacted the City and is currently in the process of confirming this amount.

6.0 SALE OF THE PROPERTY

- 6.1 Paragraph 3 of the Appointment Order authorizes, among other things, the Receiver to:
- (a) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
 - (b) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties.
- 6.2 To assist in assembling the information required to develop a process to market and sell the Property, the Receiver (i) commissioned Juteau Johnson Comba Inc. to complete an independent appraisal of the Property; and (ii) requested and received listing proposals

from four leading commercial real estate brokerages, including C&W, CBRE Limited, Colliers Macaulay Nicolls Inc. and Jones Lang LaSalle.

6.3 After review of the listing proposals, in consultation with the Applicant, on June 24, 2024 the Receiver engaged C&W to assist in the development and implementation of a sale process in respect of the Property (subject to Court approval) for the following reasons:

- (a) C&W is a leading commercial real estate brokerage firm, with recent relevant sales experience of development sites, including in the Ottawa region;
- (b) the C&W team managing the mandate has extensive experience buying, selling, underwriting and managing projects involving undeveloped land, both within and outside of formal restructuring proceedings;
- (c) the commission rate proposed by C&W (as detailed below) is comparable to fee arrangements in formal restructuring proceedings of a similar scale and the Receiver is of view that the commission rate is reasonable as it is in line with market standards for engagements of a similar nature; and
- (d) the Applicant supports the engagement of C&W.

6.4 A copy of the executed listing agreement between the Receiver and C&W (the “**Listing Agreement**”) is attached hereto as **Appendix “B”**.

6.5 The Listing Agreement provides that upon the successful completion of sale of the Property, a commission equivalent to 3% will be payable to C&W (the “**Base Commission**”). In the event a cooperating brokerage represents the purchaser (a

“**Cooperating Brokerage**”), a Cooperating Brokerage fee of 1% shall be paid in addition to the Base Commission. In the event that the Property is sold to certain specifically identified parties or their related entities, the Base Commission is set at 1.5% of the selling price of the Property.

6.6 The Receiver is seeking the approval of the Court in respect of its proposed sale process as summarized below (the “**Sale Process**”)⁴:

Phase 1 – Preparation Phase (approximately four weeks, commenced prior to the hearing of the Receiver’s Motion)

The Receiver and C&W will:

- prepare a Confidentiality Agreement (“**CA**”) for distribution to prospective purchasers;
- prepare a teaser letter, advertisements and a confidential information memorandum (“**CIM**”) in respect of the acquisition opportunity;
- correspond with the City and property consultants to understand current development status/update reports as necessary;
- establish a comprehensive electronic data room (the “**Data Room**”) to aggregate access to confidential information pertaining to the Property; and

⁴ The dates contemplated herein assume that the Court will have granted the Sale Process Order on the original return date of the hearing of the Receiver’s Motion.

- prepare a template form of agreement of purchase and sale (“APS”).

Phase 2 – Marketing and Bid Phase (approximately two months)

- formal marketing of the Property is intended to commence on or before July 29, 2024;
- C&W will target prospective purchasers through a combination of direct contact email solicitations, advertisements, MLS Listing, and physical signage;
- interested parties who have executed the CA will be provided the CIM and access to the Data Room and the Receiver and C&W will coordinate due diligence;
- a template form of APS will be provided to prospective purchasers to facilitate a proper comparison of offers that may be received and to minimize the time required to negotiate separate forms of offers with multiple parties, in order to determine the highest and best overall offer;
- bids in the form of a marked-up APS will be required to be submitted to C&W and the Receiver no later than 5:00 p.m. (Eastern Time) on September 19, 2024, or such other date or time as may be agreed by the Receiver and C&W (the “**Bid Deadline**”);
- the Receiver and C&W will evaluate any and all bids on various criteria, including, but not limited to, purchase price, conditionality and certainty of closing; and
- following the Bid Deadline, upon selection of a successful bidder, the Receiver will bring a motion to the Court to obtain approval of the successful bid, including approval of the APS and vesting order in respect of same.

- 6.7 The Receiver, in consultation with C&W, will have the right to modify and/or adopt such other rules for the Sale Process or extend dates as it considers appropriate.
- 6.8 The Appointment Order provides that all Persons shall advise the Receiver of the existence of any books, documents, contracts, orders, corporate and accounting records, and any other information related to the business or affairs of Evoke, and permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to such documents. As of the date of this Report, management of RHH has provided the Receiver with information in respect of the Property's history and proposed development, including but not limited to property surveys, zoning and planning reports, environmental reports, architectural drawings, Site Plan Application information and other information (the "**Property Information**").
- 6.9 The Receiver notes that certain of the Property Information was commissioned by or prepared for RHH, though the information relates specifically to the Property. It is the intent of the Receiver to include the Property Information in the Data Room for prospective purchasers without representations or warranties in respect of its accuracy or completeness (subject to the prospective purchaser executing a CA).
- 6.10 The Receiver recommends that the Court approve the Sale Process as it is of the view that it is a fair, open and transparent process intended to canvass the market broadly in order to obtain the highest and best offer for the Property.

7.0 ACTIVITIES OF THE RECEIVER TO DATE

7.1 In addition to the activities previously described, following the issuance of the Appointment Order, the Receiver:

- (a) attended at the Property with a representative of The Beer Store;
- (b) arranged for the registration of a copy of the Appointment Order against title to the Property;
- (c) established the Case Website for the Receivership Proceeding and updated it accordingly;
- (d) engaged Chaitons LLP as independent counsel;
- (e) issued a notice to creditors pursuant to Sections 245 and 246 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 to known creditors of Evoke;
- (f) opened a trust bank account;
- (g) obtained information regarding Evoke, including books and records from RHH;
- (h) arranged for The Beer Store to direct rent payments to the Receiver's trust bank account;
- (i) held discussions with management of RHH in respect of the Property and the proposed development;
- (j) held discussions with COLESTAR Environmental Inc., Evoke's environmental engineer, in respect of the status of its environmental risk assessment;

- (k) obtained insurance coverage for the Property;
- (l) confirmed The Beer Store's insurance coverage in accordance with the Beer Store Lease;
- (m) held discussions with C&W in respect of the proposed Sale Process;
- (n) held discussions with Starbank to provide updates on the status of this Receivership Proceeding; and
- (o) prepared this First Report and brought this motion.

8.0 CONCLUSIONS AND RECOMMENDATIONS

8.1 Based on the foregoing, the Receiver respectfully requests that Court make an order granting the relief sought in the Receiver's Notice of Motion and described in paragraph 2.1(c) of this First Report.

All of which is respectfully submitted this 2nd day of July, 2024.

**Alvarez & Marsal Canada Inc., in its capacity as Receiver of
Evoke Developments Ottawa GP Corp.
and Evoke Developments Ottawa, LP,
and not in its personal capacity**



Per: Stephen Ferguson
Senior Vice-President

Appendix C

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

STARBANK DEVELOPMENTS 2000 CORP.

Applicant

- and -

**EVOKE DEVELOPMENTS OTTAWA GP CORP.
AND EVOKE DEVELOPMENTS OTTAWA, LP**

Respondents

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Roger of the Ontario Superior Court of Justice (the "**Court**") dated May 21, 2024, Alvarez & Marsal Canada Inc. was appointed as the receiver (the "**Receiver**") of the property, assets and undertakings of the Respondents.

B. Pursuant to an Order of the Court dated [DATE], the Court ordered the discharge of the Receiver to become effective upon the filing with the Court by the Receiver of a certificate confirming that the remaining receivership matters described in the Second Report of the Receiver dated January ●, 2025 (the "**Second Report**") have been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The remaining receivership matters described in the Second Report have been completed to the satisfaction of the Receiver.

This Receiver's Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

Alvarez & Marsal Canada Inc., in its capacity as court-appointed receiver, without security, of all assets, undertakings and properties of Evoke Developments Ottawa GP Corp. and Evoke Developments Ottawa, LP, and not in its personal capacity

Per: _____
Name:
Title:

STARBANK DEVELOPMENTS 2000 CORP.

Applicant

- and -

EVOKE DEVELOPMENTS OTTAWA GP CORP. ET AL.

Respondents

Court File No. CV-24-00095400-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at OTTAWA

**DISTRIBUTION AND DISCHARGE
ORDER**

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

George Benchetrit (34163H)

Tel: (416) 218-1141

Email: george@chaitons.com

David Im (89765G)

Tel: (416) 218-1124

Email: dim@chaitons.com

**Lawyers for Alvarez & Marsal Canada
Inc., in its capacity as Court-Appointed
Receiver**

Appendix D

January 16, 2025

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
Toronto, Ontario M5J 2J1

Attention: Stephen Ferguson, Esther Mann and Christian Vit

Re: *Evoked Developments Ottawa GP Corp. (the "Debtor") and 1546 Scott Street, Ottawa, Ontario (the "Property")*

Dear Mr. Ferguson, Ms. Mann and Mr. Vit,

On May 21, 2024, the Ontario Superior Court of Justice appointed Alvarez & Marsal Canada Inc. as receiver and manager without security (the "**Receiver**") over all the assets, undertakings and properties of, *inter alios*, the Debtor, including but not limited to, the Property.

In your capacity as Receiver, you have requested that we review the Mortgage (as hereinafter defined) and determine its validity and enforceability as against the Debtor and the Property.

Mortgages

1. Charge/Mortgage of Land granted by the Debtor in favour of Starbank Developments 2000 Corp. ("**Starbank**") in the principal amount of \$8,400,000.00 registered against title to the Property on April 28, 2022 as Instrument No. OC2483934, as amended by a charge amending agreement registered against title to the Property on April 25, 2023 as Instrument No. OC2591139 (collectively, the "**Mortgage**").

Opinion

Subject to the assumptions and qualifications hereinafter set out, we are of the opinion that:

1. The Mortgage provides Starbank with a valid and enforceable registered charge/mortgage over the Property.
2. The Mortgage secures payment of any and all indebtedness and liabilities of the Debtor to Starbank.

Priority of the Mortgage

Based on the order of registration of the Mortgage and searches of the governmental records referred to below, we are of the view that the Mortgage is the first-ranking registered charge/mortgage over the Property. We note that based on the order of registrations, the Mortgage was registered on title to the Property after OC2178676, being a Notice of Lease in favour of Brewers Retail Inc., was registered on title to the Property and accordingly, unless a subordination and non-disturbance agreement has been entered into, which we are not aware of as of the date hereof, the Mortgage is subordinate to the rights of Brewers Retail Inc.

Searches

1. A Corporation Profile Report issued on November 20, 2024 by the Ministry of Public and Business Service Delivery (the “**Profile Report**”) indicates that the Debtor was incorporated on February 2, 2022 with the corporate name of Evoke Developments Ottawa GP Corp. It does not appear to have a French-form of name.
2. We conducted a subsearch against the Property in the Land Registry Office for the Land Titles Division of Ottawa (#4) on November 20, 2024. The subsearch evidences that the Debtor is the registered owner of the Property. The subsearch revealed the registered instruments set out in Schedule “A”.
3. We obtained a report from Teranet express, as of November 20, 2024 in respect of executions which were outstanding against the Debtor (the “**OWL Report**”). The OWL Report revealed no writs of execution in the Sheriff’s Office for the City of Ottawa.

Scope of Review, Assumptions and Qualifications

Our opinion expressed herein is limited to the laws of Ontario and to the laws of Canada applicable therein. This opinion is based solely on a review of copies of the Mortgage, other registrations on title to the Property, and our searches of the governmental records referred to above. We have not reviewed any other documentation or made any other enquiries about matters which may affect the validity and enforceability of the Mortgage.

For the purposes of this opinion, we have assumed that:

1. the Debtor is the correct name as set out in the Profile Report;
2. the Mortgage was duly authorized, executed and delivered by the Debtor in favour of Starbank;
3. the genuineness of all signatures (whether on originals or copies of documents), the conformity to original documents submitted to us as notarial, certified, conformed, photostatic or telecopies thereof and the authenticity of the originals of such documents;
4. there are no agreements or other facts which might affect the validity or enforceability of the Mortgage which is not apparent from a review of the Mortgage;
5. consideration/value was given by Starbank to the Debtor;
6. the Debtor had the capacity to borrow money in Ontario, to provide the Mortgage, to execute and deliver the Mortgage and to perform the covenants contained therein on their part to be performed; and
7. the indices and filing systems at the public offices where we have searched or enquired or have caused searches or enquiries to be completed were accurate, current and complete.

The opinions expressed herein are also subject to the following qualifications:

1. we express no opinion on whether Mortgage can be attacked under the *Bankruptcy and Insolvency Act* (Canada) or any other federal or provincial legislation as a fraudulent conveyance, preference, transaction at undervalue or otherwise;

2. we express no opinion on whether the Mortgage can be attacked under the *Planning Act* (Ontario);
3. we express no opinion as to the validity of any security interest in any contractual rights or Crown debts, which, by their terms, cannot be the subject of a security interest without the consent, authorization or approval of third parties;
4. any opinions with respect to the Property are based solely upon a review of the searches referenced herein;
5. enforceability of the Mortgage may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement or winding-up laws or other similar laws affecting the enforcement of creditors' rights generally;
6. enforceability of the Mortgage may also be limited by equitable principles including the principle that equitable remedies such as specific performance and injunction may only be granted in the discretion of a court of competent jurisdiction; and
7. we express no opinion as to the priority of the Mortgage with respect to:
 - (i) any defects of quality or title, encroachments or by-law infractions which might be revealed by an up-to-date survey of the Property;
 - (ii) any liens and related certificates of action registered against the Property pursuant to the *Construction Lien Act* (Ontario);
 - (iii) all limitations, reservations, provisos and conditions expressed in the original grant from the Crown;
 - (iv) liens for taxes (which includes local improvement assessments, charges, levies and rates) or utility charges (including levies or imposts for water, sewers and other municipal utility services) not yet due;
 - (v) zoning and building by-laws and ordinances, and municipal by-laws and regulations;
 - (vi) undetermined or inchoate liens and charges;
 - (vii) the exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
 - (viii) any right of expropriation conferred by any statute of Canada or the Province of Ontario;
 - (ix) any statutory liens or claims which may have or obtain priority without registration in any office of public record;
 - (x) defects or irregularities in title to the Property which in our opinion, acting reasonably, do not and will not, either individually or in the aggregate, materially and adversely affect the Mortgage or the priority thereof or the value or use of the Property;
 - (xi) any unregistered development, subdivision, servicing, site plan, restrictive covenant or similar agreements concerning the Property entered into from time to time, but any such agreement would not have priority over the Mortgage unless Starbank (i) had actual notice of such agreement before the Mortgage was registered or (ii) subordinated the Mortgage to such agreement;

- (xii) minor encroachments over neighbouring lands and permitted under agreements with the owners of such lands or under possessory rights;
- (xiii) any unregistered easements or rights of way that may affect the Property;
- (xiv) the rights of any party under any executory agreement of purchase and sale or other executory purchase agreement; and
- (xv) the rights of any party under any lease, sublease, agreement to lease, tenancy agreement or any other occupancy agreement relating to the Property or a portion thereof, for which notice is not required to be registered pursuant to the provisions of the *Land Titles Act* (Ontario) or in respect of which Starbank had actual notice when the Mortgage was registered.

We trust the above is satisfactory for your purposes. Should you have any questions, please contact the undersigned.

Yours truly,
CHAITONS LLP

Chaitons LLP

**SCHEDULE "A"
LEGAL DESCRIPTION AND SUBSEARCH**

1546 Scott Street, Ottawa, Ontario

PIN: 04034-0023 (LT)

Property Description:

PCL 3-3, SEC 58 ; PT LTS 3 & 4, PL 58 , N/S BULLMAN ST ; PT LTS 3 & 4, PL 58 , S/S SCOTT ST ; PT LTS 1290 & 1292, PL 157 , PT LT 1303, PL 157 , PART 6, 8 & 10 , 4R6192 , S/T & T/W LT625664 ; OTTAWA

Reg. No.	Date	Instrument Type	Parties From	Parties To
N40475	1987/07/27	Agreement		The Corporation of the City of Ottawa
N418705Z	1987/12/01	Deposit		
N425467	1988/01/29	Agreement		The Regional Municipality of Ottawa-Carleton
4R6192	1988/03/29	Plan Reference		
OC2178676	2019/12/20	Notice of Lease	Brewers Retail Inc.	
OC2483933	2022/04/28	Transfer	Starbank Developments 2000 Corp.	Evoke Developments Ottawa GP Corp.
OC2483934	2022/04/28	Charge	Evoke Developments Ottawa GP Corp.	Starbank Developments 2000 Corp.
OC2483966	2022/04/28	Notice of General Assignment of Rents	Evoke Developments Ottawa GP Corp.	Starbank Developments 2000 Corp.
OC2591139	2023/04/25	Notice	Evoke Developments Ottawa GP Corp.	Starbank Developments 2000 Corp.
OC2693113	2024/05/30	Apl Court Order	Ontario Superior Court of Justice	Alvarez & Marsal Canada Inc.

Appendix E

STARBANK DEVELOPMENTS 2000 CORP.

1918 Avenue Road, Toronto, Ontario, M5M 4A1

Telephone: 416-922-2222 Facsimile: 416-782-1911

Email: admin@starbank.ca

January 10, 2025

Borrower: EVOKE DEVELOPMENTS OTTAWA GP CORP.
1515 Gordon Street, Unit 203
Guelph, Ontario, N1L 1C9

MORTGAGE PAYOUT STATEMENT AS OF MARCH 20, 2025

RE: First Mortgage on 1546 Scott Street, Ottawa

Amount owing as of September 15, 2023 as per Article 2.1(c) of the Forbearance Agreement dated October 24, 2023	8,836,280.24
Principal amount due on January 28, 2024:	1,680,000.00
Principal payment received on February 6, 2024:	500,000.00
Principal balance as of February 6, 2024:	8,336,280.24
Interest from January 28, 2024 to February 6, 2024 $\$1,680,000.00 \times 14\% \times 10/366 \text{ days} = \$6,426.23$	6,426.23
Interest from February 7, 2024 to February 6, 2025 $\$8,336,280.24 \times 14\% = \$1,167,079.23$	1,167,079.23
Interest from February 7, 2025 to March 20, 2025 $\$8,336,280.24 \times 14\% \times 41/365 \text{ days} = \$131,096.57$	131,096.57
Amount owing and due as at March 20, 2025: \$8,336,280.24 Owing as of February 6, 2024 \$ 6,426.23 Interest for January 28, 2024 to February 6, 2024 \$1,167,079.23 Interest for February 7, 2024 to February 6, 2025 <u>\$ 131,096.57</u> Interest for February 7, 2025 to March 20, 2025 \$9,640,882.27	9,640,882.27

Total Due – Payable to Starbank Developments 2000 Corp: \$9,640,882.27

Per Diem Interest after March 20, 2025: $\$9,640,882.27 \times 14\% / 365 \text{ days} = \$3,697.87 \text{ per day}$

Yours truly,
Starbank Developments 2000 Corp.
Per:

Dung Lam



Appendix F

Sample Marketing Material

Globe & Mail

For Sale

Zoning Approved Transit-Oriented Residential
Redevelopment Opportunity

1546 SCOTT STREET, OTTAWA, ON

- Site area of 0.62 acres
- Zoning approved for a 25-storey building with 153,492 sf of GFA & 228 units
- Irreplaceable location - 150m east of the Tunney's Pasture O-Train station & within an amenity-rich area with river views

416 862 1800

DAN ROGERS**
dan.rogers@cushwake.com

NATHAN SMITH**
nsmith@cwottawa.com

JEFF LEVER*
jeff.lever@cushwake.com

REILLY HAYHURST*
reilly.hayhurst@cushwake.com

SCOTT BROOKER*
sbrooker@cwottawa.com

MIKE MURRAY*
mike.murray@cushwake.com



**Broker *Sales Representative

Cushman & Wakefield ULC, Brokerage

Insolvency Insider

Text: In its capacity as receiver and manager of Evoke Developments Ottawa GP Corp. and Evoke Developments Ottawa, LP, Alvarez & Marsal Canada Inc. has engaged Cushman & Wakefield ULC & Cushman & Wakefield Ottawa Inc. to solicit offers for the sale of the residential development parcel located at 1546 Scott Street, Ottawa (the "Property"). The Property includes 0.62 acres of land and is located on the south side of Scott Street. A development application has been advanced for the site including a Zoning By-Law amendment and Site Plane Application. The proposed development received Zoning By-Law approval in June 2023 and includes a 25-storey residential building with 153,492 square feet of gross floor area and 228 residential units.

Signage



MLS Listing - TREB

Listing X9235440 MLS® Data Information Form



1546 Scott Street
Ottawa, ON K1Y 4S8
Commercial - Land
For Sale - \$1.00 For Sale - New

CUSHMAN & WAKEFIELD (416-862-1800)
MIKE MURRAY, Salesperson, Salesperson
(416-359-1669)
42 Days on Market

Location

ASSESSMENT ROLL #	61407370190050	LOT FRONT	180
PIN#	40340023	LOT DEPTH	187
AREA	Ottawa	LOT/BLDG./ UNIT CODE	Lot
MUNICIPALITY	Ottawa	LOT SIZE CODE	Feet
COMMUNITY	Ottawa	ZONING	MC12 [22] F (3.0) S99, S100
LEGAL DESC.	PCL 3-3, SEC 58 ; PT LTS 3 & 4, PL 58, N/S BULLMAN ST ; PT LTS 3 & 4, PL 58, S/S SCOTT ST ; PT LTS 1290 & 1292, PL 157, PT LT 1303, PL 157, PART 6, 8 & 10, 4R6192, S/ T & T/W LT625664 ; OTTAWA	DIR./MAIN CROSS STREETS	Scott Street & Holland Avenue

Amounts/Dates

CONTRACT COMMENCEMENT	August 1, 2024	HOLDOVER DAYS	120
EXPIRY DATE	December 24, 2024	TAXES/TYPE/YEAR	50547.8 / Annual / 2024
POSSESSION REMARKS	Immediate	LANDLORD NAME	ALVAREZ AND MARSAL CANADA INC. SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF EVOKE DEVELOPMENT'S SELLER. OTTAWA GP. CORP. AND. EVOKE, DEVELOPMENTS OTTAWA, LP *cont'd in brokerage remarks

Details

CATEGORY	Designated	WATER	Municipal
USE	Residential	AIR CONDITIONING	Yes
FREESTANDING	Yes	HEAT TYPE	Other
TOTAL AREA/CODE	27164 Square Feet	ELEVATOR	None
RETAIL AREA/CODE	6000 Sq Ft	GARAGE TYPE	Outside/Surface
BASEMENT	No	RAIL	No
SPRINKLERS	Yes	SEWERS	Sanitary+Storm
UTILITIES	Available		

Comments

REMARKS FOR CLIENTS

The 0.62-acre development opportunity sits at the gateway to the Hintonburg neighbourhood which enjoys premium transportation accessibility with access to abundant amenities. Located a 3-minute walk to Tunney's Pasture Light Rail Station on the Confederation Line, and located just one stop from Bayview Station, connecting to the Confederation and Trillium LRT lines providing access to the Ottawa Airport, LeBreton Flats and downtown Ottawa. In November 2021, a ZBA and site plan application for the Site was advanced with the City, with all required property due diligence completed. Zoning approval was received in June 2023 and contemplates a 25-storey residential building with a total gross floor area of 153,492 square feet and 228 residential units. It is anticipated that the site plan application process can be completed in the near-term. Offers will be received on a specific date which will be communicated by the Advisor at least 10 (ten) days in advance.

REMARKS FOR BROKERAGES

Seller Name Cont'd: AND, NOT. IN ITS PERSONAL OR CORPORATE CAPACITY. 2nd Listing Agent is Scott Brooker 613-780-1582, 3rd Listing Agent is Adam Freedman (afreedman@cushwake.com). Please contact listing team for access to additional information via execution of a confidentiality agreement. Commission fees will only be paid upon both completion of the transaction and collection from the Seller.

Other

LISTING BROKERAGE	CUSHMAN & WAKEFIELD	DISPLAY ADDRESS ON INTERNET	Yes
SALESPERSON 1	MIKE MURRAY, Salesperson	DISTRIBUTE TO DDF/IDX	No
SALESPERSON 1 PHONE	416-359-1669	PERMISSION TO CONTACT	No
CMSN. TO CO-OP. BROKERAGE	1.0%	BROKER TO ADVERTISE	
SELLER PROP. INFO STATEMENT	No	SHOWING REQUIREMENTS	List Brokerage
DISTRIBUTE TO INTERNET	Yes	OCCUPANCY	Tenant
		CONTACT AFTER EXPIRED	No

Appendix G

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated the 7th day of January, 2025.

BETWEEN:

ALVAREZ & MARSAL CANADA INC.

solely in its capacity as Court-appointed receiver and manager of all the assets,
undertakings and properties of Evoke Developments Ottawa GP Corp. and
Evoke Developments Ottawa, LP and not in its personal or
corporate capacity and without personal or corporate liability
(the “Vendor”)

- and -

CANADA PROPERTY (TRUSTEE) NO.1 LIMITED
as trustee for and on behalf of **CJPT REAL ESTATE NO. 1 TRUST**
(the “Purchaser”)

RECITALS:

- A. Pursuant to the Receivership Order, the Vendor was appointed as receiver and manager of all of the assets, undertakings and properties of the Debtor, with the power to (among other things) market and sell the Debtor’s assets and negotiate such terms and conditions of sale as the Vendor may deem appropriate; and
- B. The Vendor wishes to sell, and the Purchaser wishes to purchase, the Debtor’s right, title and interest, if any, in and to the Purchased Assets, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Parties agree as follows:

1. DEFINITIONS

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Acceptance Date**” means the date that this Agreement is executed by the Vendor;
- (b) “**Agreement**” means this agreement together with the attached schedules;
- (c) “**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority;
- (d) “**Approval and Vesting Order**” means an order of the Court, substantially in the form of the template Model Approval and Vesting Order approved by the Commercial List Users’ Committee, subject to such reasonable amendments as requested by the Purchaser approving the Transaction and ordering that the Debtor’s right, title and interest in the Purchased Assets be vested in the Purchaser free and clear of all Claims and Encumbrances except for Permitted Encumbrances, upon satisfaction by the Purchaser of

its obligations under this Agreement. Such Approval and Vesting Order to be sought on notice to such persons as the Parties determine, acting reasonably;

- (e) **"Assumed Liabilities"** has the meaning ascribed to it in Section 10 hereof;
- (f) **"Books and Records"** means all books, records, files, papers, books of account and other financial data related to the Lease in the possession, custody or control of the Vendor, stored electronically, digitally or on computer-related media;
- (g) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (h) **"Closing"** has the meaning ascribed to it in Section 11 hereof;
- (i) **"Claims"** means all past, present and future claims, charges, suits, proceedings, liabilities, deficiencies, demands, controversies, actions, causes of action, obligations, losses, damages, penalties, orders, judgments, costs, expenses, fines, amounts paid in settlement, disbursements, legal fees on a substantial indemnity basis, and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever, including, without limitation, any labour grievances, pay equity claims, and successor employer claims;
- (j) **"Closing Date"** has the meaning ascribed to it in Section 11 hereof;
- (k) **"Court"** means the Ontario Superior Court of Justice;
- (l) **"Debtor"** means, collectively, the GP and the LP;
- (m) **"Deposit"** shall have the meaning ascribed to it in Section 5(a) hereof;
- (n) **"DRA"** has the meaning ascribed to it in Section 12(a)(ii) hereof;
- (o) **"Environmental Law"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (p) **"Encumbrances"** means all mortgages, pledges, charges, liens, executions, levies (including any amounts owing pursuant to the *Planning Act* (Ontario)), municipal development charges, charges, financial or other monetary claims, debentures, trust deeds, trusts or deemed trusts (whether contractual, statutory or otherwise), assignments by way of security, security interests (whether contractual, statutory or otherwise), conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, or against title to, the Purchased Assets or any part thereof or interest therein, and any registered instruments, agreements, options, easements, servitudes, rights of way, restrictions, executions or other liens, charges or encumbrances (including notices or other registrations in respect of any of the foregoing) against title to the Purchased Assets or any part thereof or interest therein, in each case whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise.
- (q) **"Estoppel Certificates"** has the meaning ascribed to it in Section 1(b)(ii) hereof;
- (r) **"ETA"** means the *Excise Tax Act* (Canada);

- (s) **"Excluded Assets"** has the meaning ascribed to it in Section 3 hereof;
- (t) **"Excluded Liabilities"** has the meaning ascribed to it in Section 3 hereof;
- (u) **"Final"** with respect to any order of the Court means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Vendor and the Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (v) **"Fixtures and Chattels"** means the right, title and interest of the Debtor, if any, to all fixtures, chattels and other tangible personal property of every nature and kind, which are owned by the Debtor and incorporated in, situate upon and/or used in connection with the Property on the Closing Date and expressly excludes the fixtures, chattels and tangible personal property of the tenant subject to and in accordance with the terms of the Lease;
- (w) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties;
- (x) **"GP"** means Evoke Developments Ottawa GP Corp.;
- (y) **"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "Contaminants", "Dangerous Substances", "Hazardous Materials", "Hazardous Substances", "Hazardous Wastes", "Industrial Wastes", "Liquid Wastes", "Pollutants" and "Toxic Substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;
- (z) **"HST"** means goods and services tax and harmonized sales tax levied pursuant to the ETA;
- (aa) **"Indemnitees"** has the meaning ascribed to it in Section 20(a) hereof;
- (bb) **"Interim Period"** means the period from the Acceptance Date until the Closing Date.
- (cc) **"Lease"** means the lease set out in Schedule "C" attached hereto;
- (dd) **"Liabilities"** means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations or any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (ee) **"LP"** means Evoke Developments Ottawa, LP;
- (ff) **"Outside Date"** means July 2, 2025 or such later date as may be agreed by the Vendor and Purchaser or their respective Solicitors;

- (gg) **"Parties"** means collectively the Vendor and the Purchaser, and **"Party"** means either one of them;
- (hh) **"Permitted Encumbrances"** means those Encumbrances listed in Schedule "B" to this Agreement;
- (ii) **"Person"** means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal or personal representative, Government Authority or other entity however designated or constituted;
- (jj) **"Permits"** means all permits, consents, orders, waivers, applications, authorizations, licences, certificates, approvals, variances, registrations, franchises, rights, privileges and exemptions or the like issued or granted by any Governmental Authority, or by any third party with respect to the Property;
- (kk) **"Property"** means the lands and premises municipally known as 1546 Scott Street, Ottawa, Ontario, as legally described in Schedule "A" to this Agreement, together with all buildings situate thereon including all improvements thereto, and together with all easements, rights-of-way, density rights, and other rights, benefits and interests appurtenant thereto;
- (ll) **"Property Employees"** shall have the meaning ascribed therein in Section 10(c) hereof;
- (mm) **"Project Rights and Documents"** means the Permits and all plans, drawings, and other documents, including but not limited to architectural, engineering and construction drawings, plans and specifications, budgets, schedules, manuals, promotional and marketing materials, applications, books, records, studies, reports (including soil, environmental, geotechnical, planning, and other reports), surveys, appraisals, City staff and agency comments, reports, and correspondence, and other documents, and credits and paid amounts in relation to levies, in each case pertaining to the construction, development, ownership and operation of the Property or any part thereof, all subject to Section 18;
- (nn) **"Purchase Price"** shall have the meaning ascribed thereto in Section 4 hereof;
- (oo) **"Purchased Assets"** means all of the Debtor's right, title and interest in the following assets:
 - (i) the Property;
 - (ii) the Project Rights and Documents in the possession or subject to the control of the Vendor, subject to Section 18;
 - (iii) the Fixtures and Chattels;
 - (iv) the Lease;
 - (v) any realty tax rebates in respect of the Property; and
 - (vi) Books and Records in the possession or subject to the control of the Vendor;
- (pp) **"Purchaser's Solicitors"** means the firm of Stikeman Elliott LLP;

- (qq) **“Receivership Order”** means the order of the Court dated May 21, 2024 appointing the Vendor as receiver and manager of all of the assets, undertakings and properties of the Debtor;
- (rr) **“Statement of Adjustments”** has the meaning ascribed to it in Section 9(b) hereof;
- (ss) **“TERS”** has the meaning ascribed to it in Section 12(a)(i) hereof;
- (tt) **“Transaction”** means the transaction contemplated by this Agreement;
- (uu) **“Vendor’s Certificate”** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Vendor has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties; and
- (vv) **“Vendor’s Solicitors”** means the firm of Chaitons LLP.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule “A”	Property
Schedule “B”	Permitted Encumbrances
Schedule “C”	Lease
Schedule “D”	Form of Estoppel Certificate

3. AGREEMENT TO PURCHASE AND SELL

- (a) On the Closing Date, the Vendor shall sell the Purchased Assets and assign the Assumed Liabilities and the Purchaser shall purchase the Purchased Assets and assume the Assumed Liabilities, subject to and in accordance with the terms and conditions set out this Agreement.
- (b) All undertaking, property, and assets of the Vendor other than the Purchased Assets shall be excluded from the purchase and sale of assets provided for in this Agreement (collectively, the **“Excluded Assets”**).
- (c) The Purchaser is also not assuming, shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation, any Liabilities arising or accruing from the ownership or use of the Purchased Assets prior to the Closing (collectively, the **“Excluded Liabilities”**).

4. PURCHASE PRICE

The aggregate purchase price payable by the Purchaser to the Vendor for the Purchased Assets shall be [REDACTED] (the **“Purchase Price”**).

5. METHOD OF PAYMENT

The Purchase Price shall be paid, accounted for and satisfied as follows:

- (a) a deposit equal to One Million (\$1,000,000) Dollars (the "**Deposit**") shall be paid to the Vendor's Solicitors, in trust, by wire transfer, certified funds or bank draft, on the Acceptance Date. The Deposit shall be held by the Vendor's Solicitors, in trust, in a non-interest-bearing account as a deposit pending Closing or termination of this Agreement. The Deposit is to be credited towards the Purchase Price upon completion of the Transaction. In the event that the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposit, without any set-off or deduction, shall be returned forthwith to the Purchaser. If this Agreement is terminated or if the Transaction is not completed, in either case solely as a result of default by the Purchaser, the Deposit shall be retained by the Vendor as liquidated damages in full satisfaction of any claims of the Vendor against the Purchaser, and the Vendor's Solicitors are hereby authorized and directed by the Purchaser without any further direction, release, legal proceeding or court order to pay the Deposit to the Vendor; and
- (b) the balance of the Purchase Price to the Vendor by wire transfer, certified funds or bank draft on Closing.

6. ACCESS

Following the execution of this Agreement, the Purchaser, its consultants and their respective agents and employees shall be entitled to enter upon the Property for the purpose of making such inspections, tests and investigations as the Purchaser considers necessary or desirable, provided that (a) prior notice of such entering shall be given to the Vendor and the Vendor or its representative shall be entitled to accompany the Purchaser and its consultants, agents or employees who are so entering the Property; (b) such entry by the Purchaser, its consultants and their respective agents and employees shall at all times be subject to and in accordance the rights of the tenant under the Lease with respect to entry by the landlord thereunder; and (c) the Purchaser shall repair any damage to the Property caused by such inspections, tests and investigations (to the same standard in which the Property was prior to any such damage) and agrees to indemnify the Vendor against all claims arising from such inspections, tests and investigations.

7. ALLOCATION OF PURCHASE PRICE

The Parties acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) and any filings in accordance with the provisions thereof.

8. APPROVAL AND VESTING ORDER

Following the Acceptance Date, the Vendor shall obtain an appointment with the Court for a motion to be heard as soon as reasonably practical to seek the Approval and Vesting Order. The Purchaser shall promptly provide to the Vendor all such information and assistance as the Vendor may reasonably require to obtain the Approval and Vesting Order. The Vendor will provide the Purchaser an opportunity to review motion materials in advance of Filing.

9. CLOSING ADJUSTMENTS

- (a) Adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates, base rent and estimated additional rent pursuant to the Lease and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 9, there shall be no adjustments to the Purchase Price.

- (b) The Vendor shall prepare and deliver to the Purchaser, at least three (3) Business Days prior to the Closing Date, a statement of adjustments ("**Statement of Adjustments**") with all adjustments made as of the Closing Date. No adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the Acceptance Date up to and including the Closing Date. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such item shall be made at Closing, on the basis of the cost or amount as estimated by the Vendor, as of the Closing Date on the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as therein set forth shall, for all purposes, be a final adjustment or final adjustments, provided that the Vendor shall have no obligation to provide or complete reconciliations of additional rent for any periods of the Lease.
- (c) The Purchaser hereby acknowledges that there may be outstanding arrears with respect to real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Vendor shall make satisfactory arrangements to ensure any such arrears are satisfied in full at Closing. The Vendor further covenants and agrees to deliver an irrevocable direction to the City of Ottawa authorizing it to pay to the Purchaser any realty tax rebate (together with interest thereon) obtained by the Vendor in relation to the period prior to Closing. Provided that in the event the City of Ottawa does not deliver such rebate directly to the Purchaser, the Vendor hereby irrevocably undertakes to hold same in trust for the Purchaser and to deliver same to the Purchaser upon either receipt or readjustment of same.

10. ASSUMED LIABILITIES

- (a) On Closing, the Purchaser shall assume and be liable for payment and/or performance of the following Liabilities from and after Closing (collectively, the "**Assumed Liabilities**"):
 - (i) the Permitted Encumbrances; and
 - (ii) the Lease.
- (b) For certainty, the Purchaser is not assuming, and shall not be deemed to have assumed, any Excluded Liabilities.
- (c) The Purchaser shall not be assuming any persons employed by the Debtor, including but not limited to any property manager or any other person who provides building services to the Property (the "**Property Employees**"). The Vendor shall be responsible for terminating any Property Employees prior to the Closing.

11. CLOSING DATE

The Transaction shall be completed ten (10) days immediately following the date on which the Approval and Vesting Order is granted (the "**Closing Date**" or "**Closing**"), or such other date as the Purchaser and the Vendor may agree in writing. If, prior to the Closing Date, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Closing Date shall mean the day that is five (5) days immediately following the date on which any such appeals and/or proceedings are dismissed.

12. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:

- (i) be obliged to retain a solicitor who is both an authorized user of the Teraview electronic registration system (“**TERS**”) and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) shall authorize such solicitor to enter into a document registration agreement with the Vendor’s Solicitors in the form as agreed by the Purchaser’s Solicitors and the Vendor’s Solicitors (the “**DRA**”), establishing the procedures and timing for completing the Transaction;
- (b) the delivery and exchange of the closing documents:
 - (i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
 - (ii) shall be governed by the DRA, pursuant to which the Vendor’s Solicitors and Purchaser’s Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) the Vendor will not release the Vendor’s Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer, certified funds or bank draft to the Vendor’s Solicitors (or in such other manner as the Vendor or Vendor’s Solicitors may in writing direct), to be held in escrow;
- (d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser when the Vendor’s Solicitors have:
 - (i) delivered all documents required to be delivered by the Vendor to the Purchaser pursuant to Section 25 hereof;
 - (ii) advised the Purchaser’s Solicitors in writing that the Vendor is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Vendor’s Solicitors without the cooperation or participation of the Purchaser’s Solicitors, and specifically when the “completeness signatory” for the Application for Vesting Order has been electronically “signed” by the Vendor’s Solicitors,without the necessity of personally attending upon the Purchaser or the Purchaser’s Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;
- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser’s Solicitors have:
 - (i) delivered the balance due at Closing to the Vendor’s Solicitors in trust, and all the documents required to be delivered by the Purchaser to the Vendor pursuant to 26 hereof;

- (ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
- (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Vendor's Solicitors, and specifically when the "completeness signatory" for the Application for Vesting Order has been electronically "signed" by the Purchaser's Solicitors,

without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing; and

- (f) if through no fault of the Purchaser's Solicitors or the Vendor's Solicitors TERS is unavailable on the Closing Date, such that the Purchaser's Solicitors are unable to register the Application for Vesting Order, then the Transaction shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 12 and the terms of the DRA, the terms of this Section 12 shall prevail.

13. PRE-CLOSING RISK

The Purchased Assets are and shall remain at the Vendor's risk until Closing. Prior to Closing, the Vendor will hold and maintain insurance coverage in the ordinary course and will hold all insurance policies and any proceeds derived therefrom in trust for the parties as their respective interests may appear and in the event of loss or damage to the Purchased Assets occurring before Closing that gives rise to insurance proceeds, the amount of such insurance proceeds paid or payable to the Vendor with respect thereto will be applied as a reduction of the Purchase Price and the transfer of the Purchased Assets to the Purchaser will proceed in the manner described herein and without any further reduction or adjustment to the Purchase Price or any other change in the terms of this Agreement.

14. INTERIM PERIOD

During the Interim Period, except as contemplated or permitted by this Agreement or as otherwise provided in any Court orders, the Vendor:

- (a) shall continue to maintain its business and operations in substantially the same manner as conducted on the date of this Agreement, including maintain in full force all insurance policies and binders; and maintain accounting policies;
- (b) shall not enter into any material transactions involving the Vendor or the Purchased Assets without the prior approval of the Purchaser; and
- (c) shall provide the Purchaser and its legal advisors and other representatives, information relating to the Purchased Assets and the Assumed Liabilities as the Purchaser may reasonably request in connection with the Transaction, including any information in respect of the Lease, the Project Rights and Documents, and/or received from Government entities in respect of the Purchased Assets.

15. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Vendor entering into this Agreement and completing the Transaction, acknowledging that the Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 14, the Purchaser represents and warrants to the Vendor as follows:

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (i) the Purchaser's articles of incorporation, by-laws and/or any resolution of the director(s) and/or shareholder(s) of the Purchaser;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgment or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Vendor on Closing;
- (d) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement;
- (e) it is a registrant under Part IX of the ETA;
- (f) it is not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada);
- (g) the purchase and assumption of the Purchased Assets by the Purchaser will not violate or be non-compliant with the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);
- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto; and
- (j) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Purchased Assets obtained from the Vendor has been

prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

16. VENDOR'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendor set out in this Section 16, the Vendor represents and warrants to the Purchaser as follows:

- (a) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Vendor, enforceable against the Vendor, in accordance with its terms;
- (b) it is a registrant under Part IX of the ETA;
- (c) it is not a non-resident within the meaning of the *Income Tax Act* (Canada); and
- (d) the Receivership Order is in full force and effect.

17. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Vendor is selling the Purchased Assets on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Vendor nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, the existence of the Lease and/or commercial or residential tenants on the Property who are not subject to the Lease, any obligation under the Lease to reconcile additional rent, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, development status, access, availability of municipal servicing, location and/or size, cost, or as to any other matter whatsoever regarding the Purchased Assets and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Purchased Assets, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Purchased Assets, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Purchased Assets or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Purchased Assets, and further acknowledges that, at its own expense, it has inspected the Purchased Assets and in entering into this Agreement and proceeding with and completing its purchase of the Purchased Assets pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Save and except for the information and documentation relating to the Purchased Assets provided as at the date of this Agreement in the electronic data room established in respect of the Transaction, the Vendor shall not be obligated to furnish any further due diligence information and documentation relating to the Purchased Assets. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Vendor of and from all claims and Liabilities which the Purchaser may have against the Vendor in regard to any matter relating to the Purchased Assets. The provisions of this Section 17 shall not merge on Closing and shall remain in effect thereafter without limitation.

18. LEASE AND TENANCY

- (a) Subject to and in accordance with the terms and conditions contained herein, the Purchaser covenants and agrees to accept title to the Property subject to the Lease and any existing tenancy thereunder. The Vendor makes no representation or warranty whatsoever with respect to the Lease and/or the tenancy thereunder including, without limitation, to the following matters:
- (i) whether rent deposits, damage deposits or like payments have been made or not;
 - (ii) the correctness of the calculation, both past and present, of all sums received on account of such tenancy;
 - (iii) the existence of any renewal rights or the terms associated with any renewal privileges;
 - (iv) the absence of any ongoing disputes with the tenant with respect to any matter including the physical condition of the leased premises, any claim of setoff, the existence of rent deposits or renewal privileges;
 - (v) the absence of any rights conferred upon the tenant in the Lease or ancillary document granting to the tenant additional rights or privileges, including rights of first refusal, options or any exclusivity or non-competition clause;
 - (vi) the absence of any commitment made by the Debtor or any party acting on behalf of the Debtor to grant additional rights or privileges to the tenants; and/or
 - (vii) obligation to reconcile additional rent.
- (b) The Purchaser acknowledges and agrees that the Vendor shall:
- (i) only be required to provide on Closing such information as it may have in hand relating to the name of tenant, the amount of the monthly rent, the date of the month on which rent is paid and whether the rent has been paid for the current month, together with any lease or renewal agreements which are actually in the Vendor's possession;
 - (ii) following the Acceptance Date, promptly request, in accordance with the terms of the Lease, that the tenant under the Lease executes an estoppel certificate substantially in the form attached hereto as Schedule "D" (the "**Estoppel Certificate**") and shall promptly deliver the executed Estoppel Certificate it receives to the Purchaser. The failure of the Vendor to obtain an executed Estoppel Certificate from the tenant under the Lease shall not constitute a default under this Agreement or give rise to any right or remedy in favour of the Purchaser, as against the Vendor, including but not limited to any right of termination of this Agreement;
 - (iii) not be required to deliver any documentation on Closing other than a direction to the tenant instructing it to pay future rent to the Purchaser or pursuant to the Purchaser's direction (the "**Tenants' Direction**"); and
 - (iv) not be required to deliver keys to any of the rental premises.
- (c) The Purchaser further acknowledges and agrees that the only adjustments to be provided on the Statement of Adjustments with respect to any tenancy shall be an adjustment in the Purchaser's favour for any rent actually received by the Vendor for the post-Closing period and an adjustment in the Vendor's favour for all unpaid rents for the month in which Closing occurs.

19. ENCROACHMENTS

The Purchaser acknowledges and agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Property and/or the adjoining lands, or to remove same or for any matters relating to any Applicable Law in existence now or in the future affecting any of the Purchased Assets.

20. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

- (a) it shall indemnify and save harmless the Vendor and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the “**Indemnitees**”) from and against any and all Assumed Liabilities incurred by or asserted against them arising out of or in connection with the Purchased Assets, including in respect of the Lease, from and after the Closing Date;
- (b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials; and
- (c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

21. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgment providing evidence of this Agreement against title to Property. Should the Purchaser be in default of its obligations under this Section 21, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section 21 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 21.

22. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:
 - (i) the Court granting the Approval and Vesting Order; and
 - (ii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 22 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 22 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other.

23. VENDOR’S CLOSING CONDITIONS

The Vendor shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Vendor and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Vendor, such certificate to be in a form and substance satisfactory to the Vendor;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Purchased Assets shall not have been removed from the Vendor's control; and
- (e) the Purchaser delivers the documents referenced in Section 26 to the Vendor.

24. PURCHASER'S CLOSING CONDITIONS

The Purchaser shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Vendor contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Vendor, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed by the Vendor;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) save and except for the Permitted Encumbrances, there shall be no Encumbrances registered on title to the Purchased Assets which are not vested out pursuant to the Approval and Vesting Order; and
- (e) the Vendor delivers the documents referenced in Section 25 to the Purchaser.

25. VENDOR'S CLOSING DELIVERIES

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) the Approval and Vesting Order;
- (b) the Vendor's Certificate;

- (c) a direction of funds;
- (d) a Statement of Adjustments;
- (e) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Lease, to the extent applicable;
- (f) the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (g) the Tenants' Direction;
- (h) an application for vesting order in Teraview, prepared by the Vendor's Solicitors, in accordance with the Purchaser's direction re title;
- (i) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (j) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Vendor contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (k) any other documentation relative to the completion of this Agreement as may be reasonably required by the Purchaser or the Purchaser's Solicitors.

26. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) the balance of the Purchase Price described in Section 5 hereof;
- (b) the Purchaser's certificate and indemnity described in Section 29 hereof;
- (c) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Lease, to the extent applicable;
- (d) a direction re title to confirm the name in which title to the Purchased Assets will be taken, provided that such direction must be provided to the Vendor no less than five (5) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (e) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (f) any other documentation relative to the completion of this Agreement as may be required by the Vendor or the Vendor's Solicitors.

27. DOCUMENTATION PREPARATION AND REGISTRATION

The Vendor shall prepare or cause to be prepared all documentation described in Sections 25 and 26 hereof and shall deliver draft documentation to the Purchaser not less than three (3) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in

form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

28. LAND TRANSFER TAXES

The Purchaser shall pay all land transfer taxes as required pursuant to the *Land Transfer Tax Act* (Ontario) in connection with the transfer of the Purchased Assets pursuant to this Agreement.

29. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to HST and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA; and
- (b) if the Purchaser is registered under the ETA, then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Vendor and the Vendor's Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. The Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the Transaction; and
- (c) the Purchaser shall indemnify and save harmless the Vendor, its directors, officers, employees, shareholders, agents and representatives from all Liabilities other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

30. PLANNING ACT (ONTARIO)

This Agreement shall be effective to create an interest in the Property for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing.

31. TERMINATION

This Agreement may be terminated at any time prior to Closing as follows:

- (a) automatically and without any action or notice by either party, immediately upon the issuance of a final and non-appealable order, decree, or ruling or any other action by a Governmental Authority to restrain, enjoin or otherwise prohibit the Transaction;
- (b) by mutual written consent of the Vendor and the Purchaser;
- (c) by either the Vendor or the Purchaser if the Closing has not occurred on or before the Outside Date; provided, however, that a party may not exercise such termination right if they are in material breach of their obligations under this Agreement;

- (d) by the Vendor, if the Purchaser fails to fulfill any condition set forth in Section 23 by the Outside Date and failure has not been waived by the Vendor or cured by the Outside Date;
- (e) by the Purchaser, if the Vendor fails to fulfill any condition set forth in Section 24 by the Outside Date and such failure has not been waived by the Purchaser or cured by the Outside Date;
- (f) by either the Vendor or the Purchaser if the conditions set forth in Section 22 have not been satisfied by the date specified therein or, if not specified, by the Outside Date.

32. NOTICE

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic transmission, in each case to the applicable address set out below:

- (a) in the case of the Purchaser at:

c/o LaSalle Acquisitions Corp.
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 2600
Toronto, Ontario M5H 4E3
Canada

Attn: Mike Cornelissen
Email: mike.cornelissen@lasalle.com

with a copy to the Purchaser's Solicitors:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9
Canada

Attn: Dana Porter and Liz Pillon
Email: dporter@stikeman.com and lpillon@stikeman.com

- (b) in the case of the Vendor at:

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
Toronto, Ontario M5J 2J1

Attention: Esther Mann and Steve Ferguson
Email: esther.mann@alvarezandmarsal.com
and sferguson@alvarezandmarsal.com

with a copy to the Vendor's Solicitors:

Chaitons LLP

5000 Yonge Street, 10th Floor
Toronto Ontario M2N 7E9

Attention: George Benchetrit
Email: george@chaitons.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 33 by notice to the other Party given in the manner provided by this Section.

33. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 22 cannot be waived by either Party.

34. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

35. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

36. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding obligations on the part of the Vendor as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

37. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

38. DAMAGES

Under no circumstance shall any of the Parties or their respective representatives be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

39. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

40. STATUTE AND SECTION REFERENCES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

41. AMENDMENTS

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

42. PARAMOUNTCY

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

43. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Parties or their respective solicitors who are hereby expressly appointed for that purpose.

44. CURRENCY AND PAYMENT OBLIGATIONS

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by wire transfer.

45. TENDER

Any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser and/or their respective solicitors.

46. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

47. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Vendor's prior written consent, shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Vendor and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Vendor further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid. For purposes of the seeking of the Approval and Vesting Order, the Vendor shall file a redacted version of this Agreement which shall redact all references to the Purchase Price and Deposit and shall seek a sealing order in respect of this information pending at least the Closing of the Transaction.

48. NON-BUSINESS DAYS

In the event that any date specified, or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

49. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

50. ASSIGNMENT

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, upon written notice to the Vendor's Solicitors delivered not less than five (5) Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign, in whole or part, its rights to acquire the Purchased Assets hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario)) with the Purchaser, or any other entity related thereto. Provided that notwithstanding the foregoing, in no event shall any assignment relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

51. VENDOR'S CAPACITY

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as Court-Appointed Receiver and Manager and that the Vendor shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as Receiver and Manager and shall not apply to its personal property and other assets held by it in any other capacity.

52. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

53. THIRD PARTY BENEFICIARIES

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

54. NO INTERMEDIARIES

The Parties acknowledge and agree that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Vendor. The Parties further acknowledge and agree that the Vendor shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

55. COUNTERPARTS AND ELECTRONIC TRANSMISSION

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

56. IRREVOCABLE

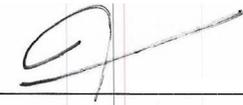
This Agreement shall be irrevocable by the Purchaser until no earlier than 5:00 P.M. (Eastern Daylight Time) on January 9, 2025.

[remainder of this page intentionally left blank]

DATED as of the date first written above.

**CANADA PROPERTY (TRUSTEE) NO. 1
LIMITED as trustee for and on behalf of CJPT
REAL ESTATE NO. 1 TRUST**

Per:  _____
Name: **PETER LITRE**
Title: **DIRECTOR**

Per:  _____
Name: **JOHNNY IOUHARIS, DIRECTOR**
Title: _____

I/We have authority to bind the Corporation.

The Vendor hereby accepts this offer to purchase, subject to the conditions stated above.

DATED this 7 day of January, 2025.

**ALVAREZ & MARSAL CANADA INC. solely in its
capacity as court-appointed receiver and
manager of all the assets, undertakings and
properties of Evoke Developments Ottawa GP
Corp. and Evoke Developments Ottawa, LP, and
not in its personal or corporate capacity and
without personal or corporate liability**

Per:  _____
Name: **Stephen Ferguson**
Title: **Senior Vice President**

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Receiver.

ACKNOWLEDGEMENT BY SECURED LENDERS

Starbank Developments 2000 Corp. in its capacity as secured lender to the Debtor (the "Secured Lender") acknowledges that its has reviewed the terms hereof and agrees with and supports the Vendor and Purchaser entering into the Agreement for purposes of the sale of the Purchased Assets to the Purchaser, in accordance with the terms hereof. The Secured Lender further supports the Vendor seeking Court Approval of this Transaction, and the Vendor may advise the Court that the Secured Lender supports the proposed transaction, without further sales process or redemption rights being pursued.

STARBANK DEVELOPMENTS 2000 CORP.

Per: 
Name: DING LAM
Title: A.S.O.

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

SCHEDULE "A"

THE PROPERTY

PIN: 04034-0023 (LT)

Description: PCL 3-3, SEC 58 ; PT LTS 3 & 4, PL 58 , N/S BULLMAN ST ; PT LTS 3 & 4, PL 58 , S/S SCOTT ST ; PT LTS 1290 & 1292, PL 157 , PT LT 1303, PL 157 , PART 6, 8 & 10 , 4R6192 , S/T & T/W LT625664 ; OTTAWA

Address: 1546 Scott Street, Ottawa, Ontario

Registered Owner: Evoke Developments Ottawa GP Corp.

SCHEDULE "B"

THE PERMITTED ENCUMBRANCES

1. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
2. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
3. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Lands;
4. a "right-of-way for vehicular and pedestrian traffic in favour of the owners and occupants from time to time" of the property municipally known as 1560 Scott Street, Ottawa, and operating as the Holland Cross commercial complex (the "**Holland Cross Property**") over Part 8 of Plan 4R-6192, as contained in Instrument No. LT625664;
5. an "easement for installation, operation and maintenance, repair and replacement of underground services in favour of the owners and occupants from time to time" of the Holland Cross Property over and under Part 8 of Plan 4R-6192, as contained in Instrument No. LT625664;
6. any minor easements for the supply of utility service to the Lands or adjacent properties;
7. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
8. the exceptions and qualifications set out in Section 44(1) of the *Land Titles Act* (Ontario), save and except paragraphs 3, 4, 5, 6, 11, and 14 thereof;
9. the reservations contained in the original grant from the Crown;
10. liens for property taxes if such taxes are not due and payable;
11. Instrument No. N404745, registered on July 27, 1987, being an agreement in favour of The Corporation of the City of Ottawa;
12. Instrument No. N418705Z, registered on December 1, 1987, being a deposit of a plan;
13. Instrument No. N425467, registered on January 29, 1988, being an agreement in favour of The Regional Municipality of Ottawa-Carleton;
14. Instrument No. 4R6192, registered on March 29, 1988, being a reference plan; and
15. Instrument No. OC2178676, registered on December 20, 2019, being a notice of lease in favour of Brewers Retail Inc.

SCHEDULE "C"
THE LEASE

1. Lease agreement between Starbank Developments 2000 Corp., as landlord, and Brewers Retail Inc., as tenant, as assumed by Evoke Developments Ottawa GP Corp., as amended from time to time and extended pursuant to a letter agreement dated September 24, 2024.

SCHEDULE "D"
FORM OF ESTOPPEL CERTIFICATE

TO: LASALLE ACQUISITIONS CORP. (the "Purchaser")

AND TO: Any lender that lends money to the Purchaser with respect to the Property (the "Lender")

RE: Lease dated ● between [●] (the "Landlord), as landlord, and the undersigned, as tenant (the "Tenant"), as assigned, assumed, amended or renewed by [insert details of all written and executed amendments, assignments, etc.] (collectively, the "Lease")

RE: ● (the "Property") and certain premises known as [Suite/Unit] ●, located on the ● [floor(s)/level] of the Property (the "Premises")

Tenant hereby certifies and represents that:

1. Tenant leases the Premises from Landlord pursuant to the Lease. The Lease is in full force and effect and contains the entire agreement between Landlord and Tenant relating to the Premises and the Property. Tenant has not assigned its interest in the Lease nor has the whole or any part of the Premises been sublet by Tenant.
2. Tenant has taken possession of the Premises, and all of the work, if any, which is the responsibility of Landlord pursuant to the Lease has been completed to the satisfaction of Tenant. The Landlord has satisfied all tenant allowances, inducements and other similar incentives due or otherwise owing under the Lease and there are no future free rent or rent abatement periods under the Lease, except as may be noted in paragraph 4 below.
3. The current term of the Lease commenced ● and expires on ●, subject to the Lease. Tenant has ● remaining options to renew the term of the Lease **[for period(s) of ● years each]**.
4. Tenant pays base rent in accordance with the Lease, at the current rate of: \$ psf / pa
5. Tenant pays operating costs and realty taxes, as additional rent, in accordance with the Lease.
6. There has been no prepayment of rent (other than payment of the current month's installment of rent) and no security deposit or other prepayment has been made under the Lease, except as follows: \$●. Tenant has no disputes, claims, set-offs, counterclaims, or rights of readjustment (except any applicable readjustment relating to the current fiscal year's additional rent), against Landlord and there is no litigation or governmental or municipal proceeding commenced, pending or threatened against Tenant with respect to the Premises.
7. The Lease is in good standing, and there is no default or breach under the Lease by Tenant or Landlord.
8. Tenant has no option to purchase, right of first refusal with respect to the sale of the Premises or the Property, or right of early termination, except as may be set out in the Lease.
9. Tenant agrees to attorn to Purchaser's mortgagee(s) upon written request from time to time, including the Lender.

10. This Acknowledgement may be relied upon by Purchaser, Lender and their respective successors and assigns.
11. This estoppel certificate may be executed and delivered by facsimile transmission or electronic transmission in .pdf or similar universally readable format and the addressees hereof may rely upon all such facsimile or electronic signatures as though such facsimile or electronic signatures were original signatures.

DATED [●], 2025.

[TENANT]

By: _____
Name:
Title:

By: _____
Name:
Title:

I/We have authority to bind the Corporation.

Appendix H

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

STARBANK DEVELOPMENTS 2000 CORP.

Applicant

- and -

**EVOKE DEVELOPMENTS OTTAWA GP CORP.
AND EVOKE DEVELOPMENTS OTTAWA, LP**

Respondents

**AFFIDAVIT OF STEPHEN FERGUSON
(sworn January 17, 2025)**

I, STEPHEN FERGUSON, of the City of Toronto in the Province of Ontario, **MAKE**

OATH AND SAY:

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. (“**A&M**”), the Court appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Evoke Developments Ottawa GP Corp. (“**Evoke GP**”) and Evoke Developments Ottawa, LP (“**Evoke LP**” and together with Evoke GP, collectively, “**Evoke**”). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. A&M was appointed as Receiver pursuant to an order of the Ontario Superior Court of Justice (the “**Court**”) dated May 21, 2024 (the “**Appointment Order**”). The Receiver retained Chaitons LLP (“**Chaitons**”) as its independent counsel in these proceedings.
3. Pursuant to paragraphs 18 and 19 of the Appointment Order, the Receiver and its legal counsel are entitled to be paid their reasonable fees and disbursements at their standard rates and charges, and are required to pass their accounts from time to time.

4. Attached hereto and marked as Exhibit “A” are copies of the accounts rendered by A&M in respect of these proceedings (the “**A&M Accounts**”) for the period May 21, 2024 to December 31, 2024, inclusive (the “**Application Period**”).

5. Attached hereto as Exhibit “B” is a schedule summarizing the A&M Accounts in respect of the Application Period. As shown in the summary, A&M incurred fees and disbursements during the Application Period totalling \$143,080.00, comprised of fees of \$125,158.50, costs of \$1,460.97 and taxes of \$16,460.53.

6. Attached hereto as Exhibit “C” is a summary of the standard hourly rates of the A&M personnel involved in this matter during the Application Period, the hours worked by each such individual, and the average hourly rates for the file. As shown in the summary, A&M expended a total of 201.2 hours in connection with this matter during the Application Period, at an average hourly rate of \$622.06.

7. The activities undertaken and services provided by A&M in connection with these proceedings are described in the reports filed by A&M in these proceedings.

8. To the best of my knowledge, the rates charged by A&M during the Application Period are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had the rates of various professionals who provided services in these proceedings approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

9. Chaitons, counsel to the Receiver, has rendered services throughout these proceedings in a manner consistent with the instructions of the Receiver.

10. The total fees for services and disbursements provided by Chaitons during the period May 21, 2024 to November 30, 2024 are \$28,850.34 (“**Receiver’s Counsel Fees and Disbursements**”). The services rendered by Chaitons are more particularly described in the affidavit of Christopher Staples (and the Exhibits thereto) sworn January 16, 2025 in support of the Receiver’s request for approval of the Receiver’s Counsel Fees and Disbursements.

11. Assuming this Honorable Court grants the relief sought in the Receiver’s Notice of Motion and as described in Section 13 of the Second Report of the Receiver dated January 20, 2025 the

anticipated fees of the Receiver and Chaitons, exclusive of taxes and disbursements to discharge are anticipated to not exceed \$55,000, plus HST.

11. This Affidavit is sworn in connection with a motion by the Receiver to the have the A&M fees and disbursements in relation to these proceedings approved by this Court.

SWORN BEFORE ME VIA
VIDEOCONFERENCE, the affiant being
located in the City of Toronto, and
the Commissioner being located in the City
of Toronto on January 17, 2025 in
accordance with O. Reg. 431/20,
Administering Oath or Declaration



A Commissioner for taking affidavits
Name: David Im



STEPHEN J. FERGUSON

This is **Exhibit "A"** of the

Affidavit of Stephen Ferguson
Sworn before me this 17th day of January 2025

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a smaller, more complex signature element.

A Commissioner, etc.



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

October 25, 2024

Evoked Developments Ottawa GP Corp.
 c/o Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501, P.O. Box 22
 Toronto, ON
 M5J 2J1

EVOKE DEVELOPMENTS OTTAWA GP CORP.
And EVOKE DEVELOPMENTS OTTAWA, LP (the “Company”)
INVOICE #1 – 854922

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on May 21, 2024, for the period to June 30, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	13.2	\$1,050	\$13,860.00
E. Mann, Director	39.7	\$675	26,797.50
C. Vit, Senior Associate	62.3	\$510	31,773.00
	<u>115.2</u>		<u>\$72,430.50</u>
Add: Out of pocket expenses including case website maintenance charges, hotel, travel costs and meals			<u>1,360.50</u>
			\$73,791.00
Add: HST @ 13%			<u>9,592.83</u>
TOTAL INVOICE			<u>\$83,383.83</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: Evoke Developments – Inv #1 (854922)
 HST#: 83158 2127 RT0001

Evoke Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – to June 30, 2024

<u><i>S. Ferguson</i></u>	<u>Hrs.</u>	
May 21	Preparation for and attendance on Court hearing in respect of Receivership application; internal meeting regarding same; review of information requests.	1.8
May 23	Call with the Applicant; initial reach out to brokers in respect of the Property sale process; internal updates; review of listing broker request for proposal ("RFP"); review of communication to the Beer Store.	1.2
May 24	Further review of RFP; call with potential brokers.	0.4
May 27	Review of appraisal and other background information.	0.5
May 28	Review of notice to creditors and comments thereon.	0.6
May 30	Internal discussion regarding first report to court (the "First Report").	0.5
June 6	Review of proposals received as part of RFP process. Comments thereon.	0.6
June 10	Internal meeting regarding RFP proposals received from brokers; call with counsel to the Applicant, Dickinson Wright ("DW") regarding court date; call with potential real estate broker; internal discussion regarding case timelines; review of information provided by Reid Hill Homes ("RHH").	1.1
June 11	Review of summary update to Applicant and comments thereon; internal meeting regarding same and attending to other file matters.	1.0
June 12	Attending on call with Applicant and DW; internal discussions regarding next steps.	1.0
June 13	Review of proposed Schedule "A" to listing agreement ("Schedule A"); call with potential purchaser.	0.8
June 18	Review of comments of Receiver's independent counsel legal counsel, Chaitons LLP ("Chaitons") comments on Schedule A.	0.4
June 19	Call with Stikeman LLP regarding sale process and potential interest in the Property; internal discussions regarding same; review of insurance form.	0.8
June 24	Further review of Schedule A and comments thereon; internal discussion regarding sale process; review of environmental reports.	1.2
June 25	Internal meeting regarding template NDA.	0.3



Evoke Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – to June 30, 2024

June 28	Review Receiver's First Report to Court (the "First Report") and comments thereon.	1.0
TOTAL – S. Ferguson		13.2 hrs.
<u>E. Mann</u>		<u>Hrs.</u>
May 21	Attend at court and review related court materials and endorsement; finalize initial information request and correspondence to RHH on same; set up case website; and other general matters.	4.0
May 22	Attend call with RHH; prepare statutory notice to creditors; review files received from RHH; and internal discussions regarding a proposed sale process.	5.0
May 23	Correspondence with Jutueau, Johnson and Comba (“JJC”), property appraiser; review form of RFP; review broker confidentiality agreement and correspondence with Chaitons on same; internal discussions regarding insurance; and attend call with the Beer Store.	3.5
May 24	Review insurance coverage; prepare correspondence to the Beer Store; review site plan application; and other general matters; and attend call with the Applicant.	2.5
May 27	Correspondence with RHH regarding information requests; review trial balance of the Company; and other general matters.	1.0
May 28	Review Beer Store lease agreement; review environmental survey and correspondence with JJC on same; and other general matters.	1.5
May 29	Finalize Notice and Statement of the Receiver; review Order of the Court; review correspondence from the Beer Store; and other general matters.	2.0
May 30	Attend to estate trust account matters.	0.5
June 10	Review broker proposals and internal meeting on same.	2.0
June 11	Review broker proposal summary and correspondence with Applicant on same.	3.5
June 12	Review draft listing agreement with CW.	1.5
June 14	Correspondence with Chaitons regarding Listing Agreement.	0.5
June 17	Correspondence with the Applicant in respect of estate updates.	0.5



Evoke Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – to June 30, 2024

June 18	Review CW listing agreement updates.	0.6
June 19	Review CW listing agreement updates; attend call with prospective bidder; and other general matters.	2.0
June 21	Review CW listing agreement updates; and update dataroom.	0.5
June 23	Attend update call with Applicant.	0.3
June 25	Attend call with Chaitons and internal discussions regarding First Report.	1.3
June 26	Review and update of the First Report; review NDA and dataroom files; and other general matters.	5.2
June 27	Update First Report and other general matters.	0.8
June 28	Update First Report and other general matters.	1.0
TOTAL – E. Mann		39.7 hrs.

<u><i>C. Vit</i></u>	<u>Hrs.</u>	
May 21	Review application record dated April 25, 2024; prepare initial information request list for RHH.	0.5
May 22	Attend introduction call with RHH; set up dataroom for RHH; prepare preliminary sale process timeline; set up case website.	2.3
May 23	Attend call with the Applicant; review various environmental reports on the City of Ottawa's website regarding the prospective development; prepare draft correspondence to prospective brokers regarding a potential sale process; prepare a draft confidentiality agreement for prospective brokers.	3.3
May 24	Review the Beer Store lease; attend call with FCA Insurance Brokers ("FCA") regarding property insurance; review JJC's property appraisal dated July 10, 2020; review environmental reports and site plan application documents on the City of Ottawa's website; correspondence with prospective brokers for proposal submissions regarding a potential sale process; prepare the Notice and Statement of the Receiver.	4.0
May 27	Review April 30th trial balance and correspondence with RHH regarding same; update Notice and Statement of the Receiver and preliminary list of creditors; prepare a draft schedule A to the listing agreement.	1.3



Evoke Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – to June 30, 2024

May 28	Review the Beer Store lease assignment dated April 2022; correspondence with JJC regarding the site plan application and phase 2 environmental site assessment in connection with same.	0.8
May 29	Correspondence with RHH regarding property insurance; finalize the Notice and Statement of the Receiver and prepare mailing; review letter from counsel to the Beer Store regarding its lease renewal; correspondence with JJC regarding the Beer Store lease renewal.	1.3
May 30	Attend call from the Canada Revenue Agency ("CRA") regarding the receivership and post-filing RT0002 account; review JJC property appraisal.	0.5
May 31	Correspondence with the Beer Store regarding banking details for incoming rents; correspondence with JJC regarding upcoming site visit; correspondence with prospective brokers regarding NDA and dataroom, including providing access to same; prepare First Report.	0.5
June 4	Attend call with a prospective broker; review Planning & Housing Committee minutes and resolution dated June 14, 2024 in connection with the site plan application; review May 31st trial balance from RHH.	1.5
June 5	Correspondence with RHH regarding May 31st trial balance; correspondence with the Beer Store regarding upcoming site visit and its certificate of insurance, including review of same; review broker proposals received and prepare listing agent proposal summary.	2.5
June 6	Attend on site at the Property (1546 Scott Street, Ottawa) with JJC and representatives of the Beer Store; update listing agent proposal summary; attend call with COLESTAR Environmental Inc. ("Colestar") regarding arrears owed and status of risk assessment; update First Report.	6.8
June 7	Review broker proposals received and update listing agent proposal summary; update First Report.	2.3
June 10	Update listing agent proposal summary, including internal meeting on same; attend call with JJC regarding appraisal, including correspondence on same; attend call with RHH regarding information requests; correspondence with prospective brokers regarding proposals.	3.8
June 11	Attend call with RHH regarding status of the development and site plan application; update listing agent proposal summary and proposed timeline for sale process; prepare PowerPoint presentation of proposal summary and proposed sale process timeline; attend call with JJC regarding its draft appraisal dated June 6, 2024.	4.5



Evoke Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – to June 30, 2024

June 12	Correspondence with the Beer Store; review development documents provided from RHH (zoning, architectural plans, details of easements); attend call with the Applicant regarding listing agent proposals, next steps.	2.3
June 13	Correspondence with RHH regarding easement documents, including review of same; follow-up with RHH regarding outstanding items from initial information request; review of updated appraisal.	1.0
June 14	Prepare correspondence to brokers regarding next steps; review development planning documents provided by RHH; review OREA listing form.	0.8
June 17	Send emails to brokers regarding selected proposal, including attending a call regarding same; attend call with the Beer Store regarding June's rent; update OREA listing form and Schedule A.	1.5
June 18	Update First Report; correspondence with KPMG LLP (“KPMG”) regarding FY2023 tax returns.	3.0
June 19	Correspondence with RHH regarding status of the development; revise schedule A to listing agreement; update First Report; update insurance form for FCA.	2.8
June 24	Review arrears owed to trade vendors, including correspondence with RHH regarding same; correspondence with RHH regarding status of the development; attend call with the Applicant regarding Colestar arrears; review pre-filing HST returns from RHH; correspondence with KPMG regarding F2023 returns; correspondence with CW regarding listing agreement, including updating same; update First Report and other general matters.	3.5
June 25	Update First Report; prepare draft NDA and internal review of same; review dataroom files.	2.5
June 26	Update First Report; review site plan application documents; attend call with CW regarding proposed sale process timeline; correspondence with CW regarding NDA; update dataroom for CW.	3.2
June 27	Correspondence with RHH regarding site plan application; internal discussions regarding First Report; correspondence with the Beer Store regarding updated certificate of insurance; finalize CW listing agreement; attend update call with Chaitons; update sale process timeline.	2.5



Evoked Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – to June 30, 2024

June 28 Correspondence with the Beer Store and FCA regarding property insurance; correspondence with RHH regarding property tax arrears; update First Report. 3.3

TOTAL – C. Vit 62.3 hrs.





Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

January 16, 2025

Evoke Developments Ottawa GP Corp.
 c/o Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501, P.O. Box 22
 Toronto, ON
 M5J 2J1

EVOKE DEVELOPMENTS OTTAWA GP CORP.
And EVOKE DEVELOPMENTS OTTAWA, LP (the “Company”)
INVOICE #2 – 854922

For professional services rendered in connection with our appointment as Receiver and Manager of the Company pursuant to the Order granted by the Ontario Superior Court of Justice (Commercial List) on May 21, 2024, for the period July 1 to December 31, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	8.6	\$1,050	\$9,030.00
E. Mann, Director	25.6	\$675	17,280.00
C. Vit, Senior Associate	51.8	\$510	26,418.00
	<u>86.0</u>		<u>\$52,728.00</u>
Add: Out of pocket expenses including case website maintenance charges and property tax certificate			<u>100.47</u>
			\$52,828.47
Add: HST @ 13%			<u>6,867.70</u>
TOTAL INVOICE			<u>\$59,696.17</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: Evoke Developments – Inv #2 (854922)
 HST#: 83158 2127 RT0001

Evoke Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – July 1 to December 31, 2024

<u>S. Ferguson</u>	<u>Hrs.</u>	
July 2	Further review of Receiver’s first report to Court (the “First Report”) and attending to finalization of same.	0.8
July 16	Review of letter from Lasalle; internal communication regarding same; review of Court materials.	0.5
July 24	Review of Confidential Information Memorandum.	0.3
July 25	Attendance on Court hearing; review of issued Sale Process Order.	0.6
July 31	Attending on call with counsel to Applicant and Chaitons.	0.4
Aug 1	Attending on call with Applicant and counsel; internal discussions regarding next steps.	0.5
Aug 26	Update call with Applicant and counsel regarding RHH redemption.	0.5
Sept 5	Call with Cushman & Wakefield (“CW”) regarding sale process update; internal discussions regarding same.	0.3
Sept 9	Call with Applicant and Chaitons.	0.3
Oct 7	Call with Applicant and Chaitons; internal discussion regarding same; follow up discussion with Chaitons regarding Sale Process.	0.7
Oct 23	Internal discussion regarding tax returns and related review.	0.4
Nov 6	Call with Applicant and Counsel; call with CW.	0.7
Nov 12	Review of estimated proceeds waterfall; call with Applicant and Counsel.	0.8
Nov 14	Attending to LOI Matters.	0.3
Nov 25	Call with Chaitons regarding draft agreement of purchase and sale (the “Sale Agreement”).	0.5
Nov 26	Review of Sale Agreement revisions.	0.5
Nov 29	Attending to Sale Agreement matters; call with Purchaser Counsel regarding same.	0.5
TOTAL – S. Ferguson		8.6 hrs.



Evoke Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – July 1 to December 31, 2024

<u>E. Mann</u>	<u>Hrs.</u>	
July 9	Correspond with C&W regarding easements; attend call with Juteau, Johnson and Comba regarding its appraisal assumptions; review site plan application materials and city correspondence.	2.0
July 12	Attend update call with the Applicant; prepare summary of broker proposals; and review unpaid supplier list.	2.0
July 16	Review Court materials; review letter from LaSalle's counsel regarding easements; and internal discussions regarding project matters.	1.8
July 17	Correspondence with the Applicant; and attend to general file matters.	0.5
July 22	Review marketing materials; and review dataroom.	1.0
July 23	Further review and comment on marketing materials; and review terms of The Beer Store lease.	0.5
July 24	Review of Lasalle easements and review of Evoke's books and records in respect of same.	1.0
July 25	Attend at Court hearing and review endorsement.	0.5
July 26	Attend call with CW regarding the Sale Process.	0.5
July 29	Review property tax invoice to the Beer Store and internal discussions on same; and correspondence with The Beer Store.	1.0
July 30	Correspondence with CW in respect of the Sale Process and marketing materials; reviewing property tax statements; and internal discussions regarding general file matters.	1.2
Aug 1	Review MLS data form; and correspondence with the Applicant.	0.5
Aug 16	Review correspondence regarding a potential RHH redemption.	0.3
Aug 19	Attend call with the Applicant in respect of the Sale Process, potential RHH redemption and general file updates.	1.6
Aug 26	Correspondence with CW regarding Sale Process; and review KPMG engagement proposal; internal discussion regarding RHH redemption.	0.5
Sept 4	Attend call with Chaitons regarding file matters.	0.5
Sept 5	Internal discussions on progress of Sale Process and potential suspension; and correspondence with C&W in respect of interest to date.	1.0



Evoke Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – July 1 to December 31, 2024

Sept 27	Call with RHH regarding easements; and property development updates.	0.5
Sept 30	Correspondence with CW in respect of the Sale Process suspension.	0.3
Oct 7	Attend call with the Applicant and Chaitons in respect of the Sale Process.	0.5
Oct 9	Call with CW in respect of the Sale Process.	0.5
Oct 16	Review receipts and disbursements; coordinating with CW on Notice to the Service List.	0.5
Oct 25	Review cash flow forecast; and correspondence regarding HST audit update.	0.5
Oct 30	Review LaSalle LOI and correspondence with CW regarding same.	0.5
Nov 6	Attend call with CW in respect of Sale Process matters.	0.8
Nov 11	Review and update Interim Report to the OSB	0.8
Nov 18	Continued review of Interim Report to the OSB.	1.2
Nov 19	Review CW Reporting Letter and correspondence with Chaitons regarding same.	1.5
Nov 22	Attend call with LaSalle's counsel in respect of the Sale Agreement.	0.8
Nov 25	Review correspondence to the CRA.	0.3
Dec 10	Attend call with CW regarding the LaSalle Sale Agreement; internal meeting regarding same.	0.5
TOTAL – E. Mann		25.6 hrs.

<u><i>C. Vit</i></u>		<u>Hrs.</u>
July 1	Assemble appendices to First Report; review Notice of Motion; call with RHH regarding Site Plan Application; prepare property tax payment.	2.0
July 2	Finalize First Report; correspondence with KPMG regarding tax returns; call with CRA regarding status of HST accounts.	2.5
July 3	Call with CRA regarding post-filing HST account; review property tax certificate.	0.5
July 8	Correspondence with RHH regarding easements.	0.5



Evoke Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – July 1 to December 31, 2024

July 10	Correspondence with RHH regarding arrears owing to trade vendors, including review of same.	0.5
July 11	Correspondence with RHH regarding easements; review easement documentation from RHH.	0.5
July 12	Attend update call with Applicant.	0.5
July 19	Review draft Confidential Information Memorandum prepared by CW; correspondence with KPMG regarding outstanding tax returns.	0.5
July 25	Review sale process order; correspondence with The Beer Store regarding property taxes.	0.5
July 26	Call with CW; correspondence with CW regarding data room, including review of same.	0.5
Aug 6	Correspondence with The Beer Store regarding property taxes; review CRA letter regarding deemed trust claim.	0.3
Aug 7	Correspondence with CW regarding NDA; call with CW regarding easements.	0.3
Aug 12	Correspondence with CW regarding easements; review correspondence from LaSalle's counsel regarding easements.	0.3
Aug 19	Call with Applicant and its counsel regarding RHH redemption offer.	0.5
Aug 26	Follow-up call with Applicant and its counsel regarding RHH redemption offer; call with CRA regarding 2023 HST return, information requests in respect of same.	1.5
Sept 4	Update call with Chaitons; review diligence requests from CW.	0.5
Sept 5	Correspondence with Chaitons regarding RHH redemption offer and call with CW regarding same.	0.8
Sept 6	Attend call with RHH regarding sale process and easements.	0.5
Sept 26	Review KPMG tax returns.	0.3
Sept 27	Call with CW regarding status of sale process.	0.3
Oct 17	Call with CRA regarding status of HST accounts; call with COLESTAR Environmental Inc. to provide update on proceedings; prepare draft cash flow forecast through March 2024.	1.2



Evoke Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – July 1 to December 31, 2024

Oct 23	Internal meeting to review tax returns, call with KPMG on same; review CRA assessment; correspondence with RHH regarding HST assessment; draft OSB Interim Report.	1.3
Oct 24	Update KPMG forms for tax filings; other general matters.	0.8
Oct 30	Review correspondence from LaSalle; follow-up correspondence with RHH regarding CRA request.	0.2
Nov 4	Continue drafting OSB Interim Report; creditor correspondence.	0.8
Nov 6	Attend update call with CW regarding RHH redemption offer, sale process.	0.5
Nov 11	Prepare draft waterfall for the Applicant; continue drafting OSB Interim Report.	3.7
Nov 12	Internal meeting regarding draft waterfall, update same; correspondence with RHH regarding CRA assessment; update OSB Interim Report.	3.0
Nov 13	Call with Chaitons regarding next steps; correspondence with RHH and call with CRA regarding CRA assessment; draft response to CRA regarding assessment.	2.8
Nov 14	Continue drafting response to CRA regarding assessment; review template sale agreement.	0.5
Nov 18	Finalize CRA response.	1.0
Nov 19	Continue drafting OSB Interim Report; prepare R&D; draft correspondence for RHH regarding CRA assessment; call with Chaitons; prepare report outline for Receiver’s second report to court (the “Second Report”).	3.0
Nov 20	Finalize OSB Interim Report; provide comments on CW reporting letter; draft Second Report.	2.5
Nov 21	Review sale agreement; review comments on CW reporting letter, provide comment on same; continue drafting Second Report.	3.3
Nov 22	Call with Chaitons to discuss sale agreement; call with Chaitons and counsel to LaSalle regarding sale agreement; correspondence with CW regarding The Beer Store lease; continue drafting Second Report.	4.3
Nov 25	Continue drafting Second Report; issue response to CRA regarding assessment, including call with CRA regarding same.	2.2



Evoke Developments Ottawa GP Corp. et al – 854922
DETAILED SUMMARY – July 1 to December 31, 2024

Nov 26	Correspondence with creditor; correspondence with RHH regarding CRA assessment; internal discussion regarding Sale Agreement revisions.	2.0
Nov 27	Continue drafting Second Report; review updates to sale agreement.	1.5
Nov 28	Continue drafting Second Report.	1.0
Nov 29	Attend call with counsel to LaSalle and Chaitons regarding sale agreement; prepare appendices to Second Report.	0.8
Dec 2	Continue preparing appendices to Second Report; draft Fee Affidavit.	1.0
Dec 3	Review correspondence regarding sale agreement.	0.2
Dec 10	Internal meeting regarding proposed transaction; correspondence with RHH regarding CRA information requests.	0.2
Dec 12	Call with CRA regarding information requests.	0.2
TOTAL – C. Vit		51.8 hrs.



This is **Exhibit "B"** of the

Affidavit of Stephen Ferguson
Sworn before me this 17th day of January 2025

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a smaller, more complex signature element.

A Commissioner, etc.

EXHIBIT "B"
ALVAREZ & MARSAL CANADA INC.
COURT-APPOINTED RECEIVER AND MANAGER OF EVOKE DEVELOPMENTS OTTAWA, LP
(May 21, 2024 to December 31, 2024)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (SCAD)
Inv #1	October 25, 2024	May 21, 2024 to June 30, 2024	115.2	\$72,430.50	\$1,360.50	\$9,592.83	\$83,383.83
		Ferguson, Steve	13.2	13,860.00			
		Mann, Esther	39.7	26,797.50			
		Vit, Christian	62.3	31,773.00			
		Out of Pocket Expenses - Case Website Maintenance Charges, Hotel, Travel Costs and Meals			1,360.50		
Inv #2	January 16, 2025	July 1, 2024 to December 31, 2024	86.0	\$52,728.00	\$100.47	\$6,867.70	\$59,696.17
		Ferguson, Steve	8.6	9,030.00			
		Mann, Esther	25.6	17,280.00			
		Vit, Christian	51.8	26,418.00			
		Out of Pocket Expenses - Case Website Maintenance Charges and Property Tax Certificate			\$100.47		
		TOTAL	201.2	\$125,158.50	\$1,460.97	\$16,460.53	\$143,080.00

This is **Exhibit "C"** of the

Affidavit of Stephen Ferguson

Sworn before me this 17th day of January 2025

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a smaller, more fluid signature.

A Commissioner, etc.

EXHIBIT "C"
ALVAREZ & MARSAL CANADA INC.
COURT-APPOINTED RECEIVER AND MANAGER OF EVOKE DEVELOPMENTS OTTAWA, LP
(May 21, 2024 to December 31, 2024)

Staff Member	Title	Total Hours	Average Rate (\$CAD)	Amount Billed (\$CAD)
Ferguson, Steve	Managing Director	21.8	\$1,050.00	\$22,890.00
Mann, Esther	Director	65.3	675.00	44,077.50
Vit, Christian	Senior Associate	114.1	510.00	58,191.00
			Average Rate (\$CAD)	
Total Fees (excl. Disbursements and HST)		201.2	\$622.06	\$125,158.50

Appendix I

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

STARBANK DEVELOPMENTS 2000 CORP.

Applicant

- and -

**EVOKE DEVELOPMENTS OTTAWA GP CORP.
AND EVOKE DEVELOPMENTS OTTAWA, LP**

Respondents

AFFIDAVIT OF CHRISTOPHER STAPLES

I, Christopher Staples, of the Town of Caledon, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS

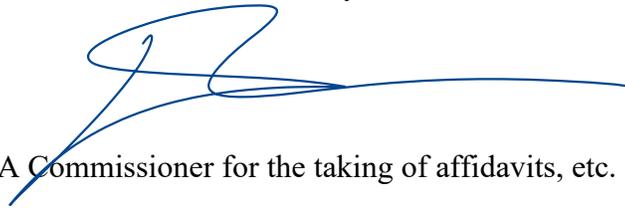
1. I am a partner with the law firm of Chaitons LLP (“**Chaitons**”), and as such have knowledge of the matters to which I hereinafter depose.
2. Attached hereto and marked collectively as **Exhibit “A”** are true copies of the accounts issued by Chaitons to Alvarez & Marsal Canada Inc., in its capacity as court-appointed receiver (the “**Receiver**”) of the assets, undertakings, and properties of the Respondents, for the period commencing at the start of this mandate to and including November 30, 2024 (the “**Accounts**”). The Accounts total \$28,850.34 (comprised of fees of \$25,122.00, disbursements of \$452.85 and HST of \$3,275.49).
3. I confirm that the Accounts accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it during the period covered by the Accounts.
4. Attached hereto as **Exhibit “B”** is a summary of additional information with respect to the Accounts, indicating all members of Chaitons who have worked on this matter during the period

noted above, their year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

5. Based on the stated terms of the pending agreement of purchase and sale for the property at 1546 Scott Street, Ottawa, Ontario, and assuming no unforeseen issues arise, I estimate that a reserve in the amount of \$35,000 plus disbursements and HST is expected to suffice for this firm's fees and disbursements to complete the administration of the receivership estate, including: (a) the motion for approval of the sale of the aforesaid property, for a vesting order in connection with the sale transaction, for an order discharging the Receiver, and for relief ancillary thereto; (b) acting for the Receiver as vendor in connection with the aforesaid sale transaction and attending to all necessary matters in relation to the completion of that transaction, including post-closing issues; and (c) any other necessary matters in connection with the completion of the administration of the receivership estate.

<p>SWORN BEFORE ME VIA VIDEOCONFERENCE, the affiant being located in the City of Toronto, and the Commissioner being located in the City of Toronto on January 16, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.</p>  <p>_____ A Commissioner, etc. Dierne Staples</p>	 <p>_____ Christopher Staples</p>
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This is Exhibit "A" to the Affidavit of Christopher J. Staples
sworn on January 16, 2025

A handwritten signature in blue ink, consisting of a large, stylized initial 'C' followed by a long, horizontal stroke that tapers to the right.

A Commissioner for the taking of affidavits, etc.

INVOICE NUMBER: 299749

July 31, 2024

ALVAREZ & MARSAL CANADA INC.
ROYAL BANK PLAZA, SOUTH TOWER, P.O. BOX 22
200 BAY STREET, SUITE 2900,
TORONTO, ON M5J 2J1

Re: EVOKE DEVELOPMENTS
Our file: 006673-87605

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including July 31, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$7,182.50	
SUB-TOTAL		\$7,182.50

DISBURSEMENTS

NON TAXABLE	\$348.35	
SUBJECT TO HST	\$26.30	
SUB-TOTAL		\$374.65
HST at 13.00%		\$937.14

GRAND TOTAL

\$8,494.29

Amount payable on the current invoice	\$8,494.29
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$8,494.29</u>
Trust Balance	

PROFESSIONAL FEES:

Jun 17, 24	GBB	Review of listing agreement and schedule; revising schedule	0.70	\$577.50
Jun 19, 24	GBB	Telephone conference with A&M and memos to and from counsel re motion for sale process approval	0.30	\$247.50
Jun 27, 24	GBB	Telephone conference with A&M re various issues	0.30	\$247.50
Jun 30, 24	GBB	Review and revisions to draft report; drafting NOM for sale approval; memos to and from A&M re related issues	1.00	\$825.00
Jul 2, 24	GBB	Finalizing motion materials for sale process approval	0.50	\$412.50
Jul 16, 24	GBB	Review of and revisions to draft factum and order	1.00	\$825.00
Jul 16, 24	LAC	Drafting factum for sale process approval motion; Telephone call with G Benchtrit; Reviewing and revising factum; E-mail correspondence to E Mann, S Ferguson and C Vit regarding draft factum; Drafting motion confirmation form.	2.80	\$1,050.00
Jul 17, 24	GBB	Review of LaSalle NOI	0.30	\$247.50
Jul 17, 24	LAC	Receipt and review of e-mail correspondence from A Casella; Reviewing motion confirmation form; E-mail correspondence to A&M regarding factum; Drafting sale process approval order; Telephone call with G Benchtrit; Revising draft order; E-mail correspondence to A&M regarding draft order; Serving factum.	0.90	\$337.50
Jul 18, 24	LAC	Reviewing affidavit of service and swearing same.	0.10	\$37.50

Jul 23, 24	LST	To obtaining PIN and reviewing file; to preparation of draft APS; to phone call with K. Hughes; to email correspondence with G. Benchetrit;	1.30	\$422.50
Jul 24, 24	GBB	Review of and revisions to template APS; memos to and from L Starr re related issues	0.80	\$660.00
Jul 24, 24	LST	To revision of APS; to email correspondence with G. Benchetrit;	0.40	\$130.00
Jul 24, 24	LAC	Adding caselines citations to submissions.	0.20	\$75.00
Jul 25, 24	LAC	Preparing for motion for sale process approval; Appearing for and attending at motion for sale process approval; Updating draft order to include Justice William's name; E-mail correspondence to registrar with word version of draft order; Reviewing endorsement and issued order; E-mail correspondence to registrar confirming receipt.	1.80	\$675.00
Jul 31, 24	GBB	Telephone conference with and memos to and from A&M, D Preger re credit bidding by Starbank	0.50	\$412.50
			12.90	\$7,182.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	\$7,182.50
HST at 13.00%	933.73

DISBURSEMENTS:

Subject to HST:

Teraview Charges Taxable	\$26.30	
		\$26.30

Non-Taxable:

File Motion Record(s) Non-taxable	\$339.00	
Teraview Charges Non-taxable	\$9.35	
		\$348.35

TOTAL DISBURSEMENTS

HST at 13.00%

\$374.65

3.42

GRAND TOTAL**\$8,494.29****CHAITONS LLP**

per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	5.40	\$4,455.00
LEE STARR	\$325.00	1.70	\$552.50
LAURA CULLETON	\$375.00	5.80	\$2,175.00
Total:		12.90	\$7,182.50

INVOICE NUMBER: 300885

September 30, 2024

ALVAREZ & MARSAL CANADA INC.
ROYAL BANK PLAZA, SOUTH TOWER, P.O. BOX 22
200 BAY STREET, SUITE 2900,
TORONTO, ON M5J 2J1

Re: EVOKE DEVELOPMENTS
Our file: 006673-87605

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including September 30, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$3,585.00	
SUB-TOTAL		\$3,585.00
HST at 13.00%		\$466.05
GRAND TOTAL		\$4,051.05

Amount payable on the current invoice	\$4,051.05
Plus outstanding invoices on this matter	\$8,494.29
Amount Due	<u>\$12,545.34</u>
Trust Balance	

PROFESSIONAL FEES:

Aug 19, 24	GBB	Telephone conference with E Mann re possible redemption by debtor	0.30	\$247.50
Aug 30, 24	GBB	Memos to and from Stikeman and A&M re Holland Cross easement	0.40	\$330.00
Sep 4, 24	GBB	Review of letter from MT re pausing sale process; memos to and from and Telephone conference with A&M re related issues	0.50	\$412.50
Sep 4, 24	LAC	Receipt and review of letter from C Mills.	0.10	\$37.50
Sep 6, 24	GBB	Memos to and from A&M re pausing sale process and related issues	0.30	\$247.50
Sep 9, 24	GBB	Telephone conferences with and memos to and from A&M, Stikeman, Miller Thomson, Starbank re sale process and related issues	1.20	\$990.00
Sep 10, 24	GBB	Telephone conferences with and memos to and from A&M, Stikeman, Miller Thomson, Starbank re sale process and related issues	0.50	\$412.50
Sep 19, 24	GBB	Memos to and from and Telephone conference with A&M re Beer Store lease extension, payments by debtor; revising draft lease extension letter; memos to and from C Mills re payments by debtor	0.80	\$660.00
Sep 26, 24	GBB	Memos to and from A&M and Miller Thomson re payments by Evoke	0.30	\$247.50
			4.40	\$3,585.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	\$3,585.00
HST at 13.00%	466.05

GRAND TOTAL	\$4,051.05
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CHAITONS LLP



per: _____
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	4.30	\$3,547.50
LAURA CULLETON	\$375.00	0.10	\$37.50
Total:		4.40	\$3,585.00

INVOICE NUMBER: 301750

October 31, 2024

ALVAREZ & MARSAL CANADA INC.
ROYAL BANK PLAZA, SOUTH TOWER, P.O. BOX 22
200 BAY STREET, SUITE 2900,
TORONTO, ON M5J 2J1

Re: EVOKE DEVELOPMENTS
Our file: 006673-87605

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including October 31, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$2,062.50	
SUB-TOTAL		\$2,062.50
HST at 13.00%		\$268.13

GRAND TOTAL **\$2,330.63**

Amount payable on the current invoice	\$2,330.63
Plus outstanding invoices on this matter	\$12,545.34
Amount Due	<u>\$14,875.97</u>
Trust Balance	

PROFESSIONAL FEES:

Oct 7, 24	GBB	Meeting with A&M re sale process and Evoke repayment proposal; drafting letter to prospective purchasers re suspension of sale process	0.70	\$577.50
Oct 10, 24	GBB	Telephone conference with A&M re sale process; drafting notice to prospective buyers	0.50	\$412.50
Oct 15, 24	GBB	Memos to and from A&M, C Mills, D Preger re payments by Evoke and notice re sale process	0.50	\$412.50
Oct 21, 24	GBB	Telephone conference with Cushman and A&M re Lasalle offer	0.30	\$247.50
Oct 31, 24	GBB	Review of communications with Starbank; Telephone conference with S Ferguson re next steps	0.50	\$412.50
		TOTAL HOURS	2.50	\$2,062.50

TOTAL PROFESSIONAL FEES**\$2,062.50**

HST at 13.00%

268.13

GRAND TOTAL**\$2,330.63****CHAITONS LLP**

per: _____

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	2.50	\$2,062.50
Total:		2.50	\$2,062.50

INVOICE NUMBER: 302425

November 30, 2024

ALVAREZ & MARSAL CANADA INC.
ROYAL BANK PLAZA, SOUTH TOWER, P.O. BOX 22
200 BAY STREET, SUITE 2900,
TORONTO, ON M5J 2J1

Re: EVOKE DEVELOPMENTS
Our file: 006673-87605

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including November 30, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$12,292.00	
SUB-TOTAL		\$12,292.00

DISBURSEMENTS

NON TAXABLE	\$30.45	
SUBJECT TO HST	\$47.75	
SUB-TOTAL		\$78.20
HST at 13.00%		\$1,604.17

GRAND TOTAL

\$13,974.37

Amount payable on the current invoice	\$13,974.37
Plus outstanding invoices on this matter	\$14,875.97
Amount Due	<u>\$28,850.34</u>
Trust Balance	

PROFESSIONAL FEES:

Nov 8, 24	GBB	Telephone conference with A&M and Stikeman re LaSalle offer and related issues	0.50	\$412.50
Nov 12, 24	GBB	Telephone conference with A&M and Starbank re LaSalle offer and related issues	0.50	\$412.50
Nov 13, 24	GBB	Telephone conferences with A&M, Stikeman, Cushman re LaSalle offer and related issues; Telephone conference with L Starr re APS	1.50	\$1,237.50
Nov 13, 24	LST	To preparation of LaSalle Acquisitions Corp. APS; to email correspondence with G. Benchetrit; to phone call with G. Benchetrit;	0.50	\$162.50
Nov 14, 24	GBB	Review of draft APS (LaSalle); Telephone conference with L Starr re APS; revising draft APS; memos to and from A&M re related issues	1.20	\$990.00
Nov 14, 24	LST	To phone call with G. Benchetrit; to email correspondence with L. Pillon and D. Porter;	0.20	\$65.00
Nov 19, 24	GBB	Telephone conference with A&M re sale approval motion and related issues; review of report outline; review of draft security opinion and memos to and from L Starr re related issues; review of and revisions to draft notice of motion	2.20	\$1,815.00
Nov 19, 24	AD	To receipt and review of e-mail correspondence from G. Benchetrit re revised draft Agreement of Purchase and Sale in form circulated to counsel for LaSalle Acquisitions Corp.; to telephone call with G. Benchetrit re potential transaction structure and critical dates pertaining to same;	0.20	\$72.00
Nov 19, 24	LST	To review of application record and preparation of security opinion;	0.60	\$195.00
Nov 20, 24	GBB	Memos to and from A&M re APS issues; review of and revisions to draft C&W memo	0.80	\$660.00

Nov 20, 24	LST	To revision of security opinion; to email correspondence with G. Benchetrit;	0.20	\$65.00
Nov 20, 24	DIM	To preparing a notice of motion; to call with G. Benchetrit; to looking for precedent notice of motions;	2.40	\$720.00
Nov 21, 24	GBB	Review of draft APS and discussion with L Starr; memos to and from Stikeman and A&M re APS issues; review of and revisions to draft security opinion	0.80	\$660.00
Nov 21, 24	LST	To email correspondence with L. Pillon; to review of revisions to APS; to email correspondence with G. Benchetrit;	0.50	\$162.50
Nov 22, 24	GBB	Telephone conferences with and memos to and from Stikeman and A&M re APS issues; review of and revisions to draft notice of motion	2.00	\$1,650.00
Nov 22, 24	LST	To meeting with G. Benchetrit, S. Ferguson, E. Mann and C. Vit; to revision of APS; to email correspondence with G. Benchetrit; to phone call with G. Benchetrit; to email correspondence with P. Yang and D. Preger; to meeting with L. Pillon, D. Porter, G. Benchetrit, C. Vit and E. Mann;	2.20	\$715.00
Nov 25, 24	GBB	Review of LaSalle revisions to APS; memo to and from and Telephone conference with A&M re proposed changes	0.50	\$412.50
Nov 26, 24	LST	To phone call with G. Benchetrit and S. Ferguson; to in office meeting with G. Benchetrit; to revision of APS; to email correspondence with G. Benchetrit; to email correspondence with S. Ferguson; to email correspondence with D. Preger;	1.60	\$520.00
Nov 27, 24	GBB	Review of Starbank revisions to APS; memos to and from A&M re proposed changes	0.50	\$412.50
Nov 27, 24	LST	To review of amended APS; to email correspondence with G. Benchetrit and S. Ferguson;	0.40	\$130.00

Nov 29, 24	GBB	Telephone conference with Stikeman and A&M re APS; review of revised draft APS from Stikeman; memos to and from A&M re proposed changes	0.80	\$660.00
Nov 29, 24	LST	To meeting with Stikeman and Alvarez & Marsal;	0.50	\$162.50
		TOTAL HOURS	20.60	\$12,292.00

TOTAL PROFESSIONAL FEES	\$12,292.00
HST at 13.00%	1,597.96

DISBURSEMENTS:

Subject to HST:

Internet Search Fee Taxable	\$20.55	
Teraview Charges Taxable	\$27.20	
		\$47.75

Non-Taxable:

Teraview Charges Non-taxable	\$22.45	
Government Disbursement Internet Search Non-tax.	\$8.00	
		\$30.45

TOTAL DISBURSEMENTS	\$78.20
HST at 13.00%	6.21

GRAND TOTAL	\$13,974.37
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CHAITONS LLP

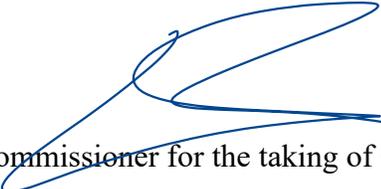


per: _____
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	11.30	\$9,322.50
ANDREW DIMARCO	\$360.00	0.20	\$72.00
LEE STARR	\$325.00	6.70	\$2,177.50
DAVID IM	\$300.00	2.40	\$720.00
Total:		20.60	\$12,292.00

This is Exhibit "B" to the Affidavit of Christopher J. Staples
sworn on January 16, 2025



A Commissioner for the taking of affidavits, etc.

Time Summary - Members of Chaitons LLP

Lawyer/Law Clerk	Year of Call	Hourly Rate	Total Hours	Total Time Charges
George Benchetrit	1993	\$825.00	23.50	\$19,387.50
Lee Star	2021	\$325.00	8.40	\$2,730.00
Laura Culleton	2021	\$375.00	5.90	\$2,212.50
Andrew DiMarco	2021	\$360.00	.20	\$72.00
David Im	2024	\$300.00	2.40	\$720.00
TOTAL			40.40	\$25,122.00

STARBANK DEVELOPMENTS 2000 CORP
Applicant

-and-

EVOKE DEVELOPMENTS OTTAWA GP CORP., et al.
Respondents

Court File No. CV-24-00095400-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
Ottawa

SECOND REPORT OF RECEIVER

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

George Benchetrit (LSO No. 34163H)

Tel: (416) 218-1141

E-mail: george@chaitons.com

**Lawyers for Alvarez & Marsal Canada Inc., in its
capacity as Court-Appointed Receiver**