

Ottawa – Division 12
Registry #: 33-2825529
33-2825533

IN THE MATTER OF THE BANKRUPTCY OF
CANOE BAY DEVELOPMENT INC. and MOONEY'S BAY (OTTAWA)
SENIORS COMMUNITY REAL ESTATE LIMITED PARTNERSHIP
OF THE CITY OF OTTAWA
IN THE PROVINCE OF ONTARIO

(DIVISION I PROPOSAL)

Order of Trustee's Discharge

MNP Ltd.
Trustee in Bankruptcy
1600 Carling Avenue,
Suite 800
Ottawa, Ontario
K1G 1Z3

Ottawa – Division 12
Registry #: 33-2825529
33-2825533

IN THE MATTER OF THE BANKRUPTCY OF
CANOE BAY DEVELOPMENT INC. and MOONEY'S BAY (OTTAWA)
SENIORS COMMUNITY REAL ESTATE LIMITED PARTNERSHIP
OF THE CITY OF OTTAWA
IN THE PROVINCE OF ONTARIO

(DIVISION I PROPOSAL)

Order of Trustee's Discharge

MNP Ltd.
Trustee in Bankruptcy
1600 Carling Avenue,
Suite 800
Ottawa, Ontario
K1G 1Z3

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 10
Application of Trustee for Discharge
(Rule 61 and subsection 66(1) of the Act)

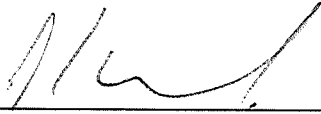
In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

We, MNP Ltd., the trustee of the estate of Canoe Bay Development Inc., a debtor, hereby apply to the court for an order of discharge with respect to the above-mentioned estate and, consequently, for a release of the security that we have provided pursuant to subsection 16(1) of the Act.

We certify that we have observed the applicable terms set out in the *Bankruptcy and Insolvency General Rules*.

Dated at the City of Ottawa in the Province of Ontario, this 31st day of May 2024.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825533
Estate No. 33-2825533

FORM 10
Application of Trustee for Discharge
(Rule 61 and subsection 66(1) of the Act)

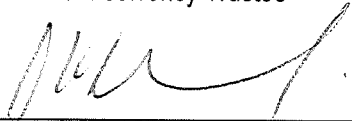
In the Matter of the Proposal of
Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part
of the City of Ottawa
in the Province of Ontario

We, MNP Ltd., the trustee of the estate of Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part, a debtor, hereby apply to the court for an order of discharge with respect to the above-mentioned estate and, consequently, for a release of the security that we have provided pursuant to subsection 16(1) of the Act.

We certify that we have observed the applicable terms set out in the *Bankruptcy and Insolvency General Rules*.

Dated at the City of Ottawa in the Province of Ontario, this 31st day of May 2024.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

**SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE PROPOSAL OF
CANOE BAY DEVELOPMENT INC. AND MOONEY'S BAY (OTTAWA) SENIORS COMMUNITY REAL
ESTATE LIMITED PARTNERSHIP,
OF THE CITY OF OTTAWA
IN THE PROVINCE OF ONTARIO
(Division I Proposal)**

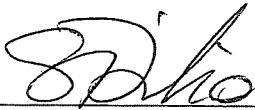
**AFFIDAVIT OF TRUSTEE IN SUPPORT OF
APPLICATION OF TRUSTEE FOR DISCHARGE**

I, John P. Haralovich, of the City of Ottawa in the Province of Ontario, Licensed Insolvency Trustee, MAKE OATH AND SAY:

1. That on the 28th day of April 2022, Canoe Bay Development Inc.. made a notice of intention to make a Proposal and MNP Ltd. was appointed the LIT.
2. That on the 28th day of April 2022, Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Part made a notice of intention to make a Proposal and MNP Ltd. was appointed the LIT.
3. That on May 20th 2022, the court approved granted a Consolidation Order combining the estate with Canoe Bay Development Inc. and Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership for the purposes of filing and completing a proposal using the estate number 33-2825529.
4. That the administration of the estates has been completed.
5. That in connection with this application for discharge, I attach the following documents:
 - a) Notice of Final Dividend and Application for Discharge of Trustee
 - b) Final Statement of Receipts and Disbursements, as taxed
 - c) Dividend Sheet
 - d) Consolidation order
6. That the statements made in connection with the discharge are true.
7. That the Final Statement of Receipts and Disbursements is an accurate and correct statement of the administration of the estate and has been taxed by the Court. The LIT confirms no funds were received in the estate of Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership.
8. That every disbursement included in the Final Statement of Receipts and Disbursements is accurate and proper for both estates on a combined basis.
9. That all the property of the bankrupt for which the LIT was accountable has been sold, realized or disposed of in the manner described in the Final Statement of Receipts and Disbursements.

10. That every claim subject to a dividend was properly examined and that;
- (a) to the best of the LIT's knowledge, the Dividend Sheet presented to the Court contains a true and correct list of the claims of creditors entitled to share in the estate;
 - (b) all payments shown on the Dividend Sheet have been duly made; and
 - (c) unclaimed dividends and undistributed funds have been forwarded to the Superintendent by the LIT in accordance with subsection 154(1) of the Act.
11. That the LIT has not received, does not expect to receive, and has not been promised, any remuneration or consideration other than as shown in the Final Statement of Receipts and Disbursements.
12. That the LIT has complied with subsection 170(2) of the Act.
13. That the Final Statement of Receipts and Disbursements, the Dividend Sheet and the Notice of Application for Discharge of LIT have been sent to the Registrar, the Division Office, the bankrupt and every creditor whose claim has been proved.

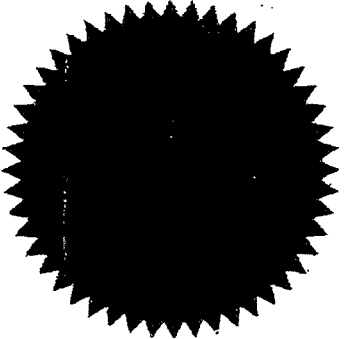
Sworn before me at the City of Ottawa)
in the Province of Ontario on May 31st, 2024)
A commissioner, etc.



John P. Haralovich

Sandra Elizabeth Dilio
a Commissioner, etc.,
Province of Ontario,
for MNP Ltd.
Expires July 29, 2025.

A



Court File No.: 33-2825533
Estate No.: 33-2825533

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE ASSOCIATE)
JUSTICE FORTIER)
FRIDAY, THE 20TH
DAY OF MAY, 2022

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
MOONEY'S BAY (OTTAWA) SENIORS COMMUNITY REAL ESTATE LIMITED PARTNERSHIP
OF THE CITY OF OTTAWA, IN THE PROVINCE OF ONTARIO

ORDER
(Procedural Consolidation and Extension of Time to File a Proposal)

THIS MOTION made by Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership ("**MBLP**") for an order, *inter alia*, (i) directing procedural consolidation of certain estate and Court files, and (ii) extending the time to file a proposal was heard this day at Ottawa, Ontario by judicial videoconference.

ON READING the affidavit of James Fullarton sworn May 12, 2022 and the Exhibits thereto, (the "**Fullarton Affidavit**") and the First Report of MNP Ltd. in its capacity as proposal trustee for MBLP (in such capacity, the "**Proposal Trustee**") dated May 12, 2022, and the appendices thereto (the "**First Report**") and upon hearing the submissions of counsel for MBLP, Ottawa Community Lands Development Corporation ("**OCLDC**"), Computershare Trust Company of Canada ("**CTCC**") and Fiera FP Real Estate Financing Fund L.P./Fiera FP Real Estate Financing Fund Inc. ("**Fiera**", and together with CTCC, the "**Secured Creditors**"), no other parties being present although duly served as appears from the affidavit of service, filed:

NOTICE AND SERVICE

1. **THIS COURT ORDERS** that the time for service of the motion record in respect of this motion and the First Report is hereby abridged and validated so that this motion is properly returnable today, and that further service thereof is hereby dispensed with.

PROCEDURAL CONSOLIDATION

2. **THIS COURT ORDERS** that, without prejudice to the right of any party to seek or oppose substantive consolidation in respect of any or all of the following proceedings:

- (a) the matter of the notice of intention to make a proposal of Canoe Bay Development Inc. ("**Canoe Inc.**"), Estate and Court File No. 33-2825529; and
- (b) the matter of the notice of intention to make a proposal of MBLP, Estate and Court File No. 33-2825533;

(collectively, the "**NOI Proceedings**")

the NOI Proceedings shall be procedurally consolidated, and the Proposal Trustee shall be authorized and directed to administer the NOI Proceedings on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities as trustee under the *Bankruptcy and Insolvency Act* (the "**BIA**"), including, without limitation, the following:

- (c) sending notices to creditors of Canoe Inc. and MBLP (collectively, the "**NOI Entities**") pursuant to one consolidated notice;
- (d) calling and conducting any meetings of creditors of the NOI Entities pursuant to one combined advertisement and one meeting;
- (e) issuing consolidated reports in respect of the estates of the NOI Entities;

- (f) preparing, filing, advertising and distributing any and all filings and/or notices relating to the administration of the estates of the NOI Entities on a consolidated basis; and
 - (g) bring motions to this Honourable Court on a consolidated basis.
3. **THIS COURT ORDERS** that the single court file number 33-2825529 (the "**Consolidated Court File**") and the following title of proceeding of shall be assigned to the NOI Proceedings:
- "IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF CANOE BAY DEVELOPMENT INC. AND MOONEY'S BAY (OTTAWA) SENIORS COMMUNITY REAL ESTATE LIMITED PARTNERSHIP, OF THE CITY OF OTTAWA, IN THE PROVINCE OF ONTARIO"**
4. **THIS COURT ORDERS** that a copy of this Order shall be filed by the NOI Entities in the Court file for each of the NOI Proceedings but that any other document required to be filed in any of the NOI Proceedings shall hereafter only be required to be filed in the Consolidated Court File.
5. **THIS COURT ORDERS** that for avoidance of doubt, any motion, application or action, including the herein motion, in respect of the NOI Entities or any of them shall be brought and filed in the Consolidated Court File and if so brought and filed it shall be deemed brought and filed in each of the NOI Proceedings, as appropriate, without prejudice to any rules of civil procedure or otherwise that are applicable.
6. **THIS COURT ORDERS** that the procedural consolidation of the NOI Proceedings shall not:
- (a) affect the separate legal status and structures of any of the NOI Entities;
 - (b) cause any of the NOI Entities to be liable for any claim for which it otherwise is not liable; or

- (c) affect the Proposal Trustee's or a creditor's right to seek to disallow any claim, including on the basis that such claim is a duplicative claim.

EXTENSION OF TIME TO FILE A PROPOSAL

7. **THIS COURT ORDERS** that, pursuant to s. 50.4(9) of the BIA, and without prejudice to the rights of any of the Secured Creditors to move to lift the stay of proceedings in accordance with paragraph 8 hereof, the period within which a proposal may be filed on behalf of any or all of the NOI Entities shall be and is hereby extended to June 30, 2022.

MISCELLANEOUS

8. **THIS COURT ORDERS** that, in the event the NOI Entities and the Secured Creditors are unable to come to a mutually acceptable resolution of the NOI Proceedings, the Secured Creditors shall be entitled to bring a motion before the Honourable Mr. Justice Kershman on June 15, 2022, which has been scheduled by the Court for 90 minutes, seeking an order lifting the stay of proceedings under the BIA in respect of the NOI Entities, and, in the event successful in this regard, seeking an order appointing a Court-Appointed Receiver in respect of the NOI Entities. This motion shall be subject to the following timetable:

- (a) The Secured Creditors shall deliver their motion material by 5:00 p.m. on May 31, 2022;
- (b) The NOI Entities shall deliver their responding material by 5:00 p.m. on June 6, 2022;
- (c) Any reply material by the Secured Creditors shall be delivered by 5:00 p.m. on June 7, 2022;
- (d) All cross-examinations on affidavits, if any, shall be completed on an expedited basis on June 9, 2022;

- (e) Each of the parties shall deliver their Factum and Authorities by 12:00 p.m. on June 10, 2022;
- (f) All of the foregoing material along with a motion confirmation form shall be filed with the Court by 2:00 p.m. on June 10, 2022.

9. **THIS COURT ORDERS** that pending the foregoing motion or further Order of this Court:

- (a) The NOI Entities shall not enter into a listing agreement in respect of the property municipally known as 3071 Riverside Drive (the "Property") without first obtaining the written consent of the Secured Creditors and OCLDC to any such listing agreement;
- (b) The NOI Entities shall not accept any offers in respect of the Property without first obtaining the written consent of the Secured Creditors and OCLDC to any such offers; and
- (c) In the event any offers are received in respect of the Property, the NOI Entities shall provide a copy of same to the Proposal Trustee and the Secured Creditors and OCLDC for their consideration.

10. **THIS COURT ORDERS** that the Proposal Trustee and any legal counsel to Proposal Trustee shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by or on behalf of the NOI Entities as part of the costs of these proceedings. As set out in the cash flow statements dated May 5, 2022 filed by the Proposal Trustee in the NOI Proceedings, any such fees and disbursements shall be paid with funds advanced by Suske Capital Inc. and not NOI Entities' funds. The NOI Entities are hereby authorized and directed to pay the accounts of the Proposal Trustee, and any legal counsel for the Trustee accordingly. The Proposal Trustee and its counsel shall be authorized to immediately apply any such payments made by the NOI Entities to their fees and disbursements and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

11. 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 NOI Entities, the Proposal Trustee and their respective 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 NOI Entities and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Trustee in any foreign proceeding, or to assist the NOI Entities and the Trustee and their respective agents in carrying out the terms of this Order.



ASSOCIATE JUSTICE FORTIER

B

District of: Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

FORM 11

Notice of Final Dividend and Application for Discharge of Trustee
(Paragraph 152(5)(c), Rule 61)

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Take notice that:

1. A final dividend sheet has been prepared. There is enclosed with this form a copy of the dividend sheet and a copy of our final statement of receipts and disbursements as taxed.
2. The final dividend will be paid after the expiration of 15 days following the date of the mailing of this notice.
3. Notice of objection of the final statement and dividend sheet must be filed with the registrar, at 161 Elgin Street, 2nd Floor, Ottawa, Ontario, K2P 2K1 before the 30th day of May 2024, and a copy of the notice served on the undersigned. The notice must state the reasons for the objection.
4. We will apply to the court on the 31st day of May 2024, at the hour of 10:00 AM, or so soon thereafter as the motion can be heard, for an order of discharge with respect to the above-mentioned estate and for a release of the security provided by us pursuant to subsection 16(1) of the Act.
5. Notice of objection to the discharge, setting out the reasons for opposition, must be filed with the registrar, at 161 Elgin Street, 2nd Floor, Ottawa, Ontario, K2P 2K1 at least five days before the date of the hearing, and a copy of the notice must be served on us within those five days.

Dated at the City of Ottawa in the Province of Ontario, this 15th day of May 2024.

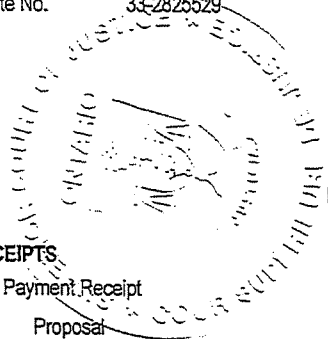
MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

C

District of Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825529
 Estate No. 33-2825529



In the Matter of the Proposal of
 Canoe Bay Development Inc.
 of the City of Ottawa
 in the Province of Ontario
 Form 12

Final Statement of Receipts and Disbursements

Final

RECEIPTS

1. Payment Receipt			
Proposal		100,000.00	100,000.00
2. Miscellaneous			
Funds received from guarantor		413.15	
Interest allocation		144.80	557.95
TOTAL RECEIPTS			100,557.95

DISBURSEMENTS

3. Fees Paid			
To registrar		150.00	
To official receiver		156.06	306.06
4. Notice of first meeting			
Photocopies		759.00	759.00
5. Other notices and reports			
Postage		232.74	232.74
6. Trustee's remuneration			
Trustee's fees		12,750.00	
HST charged on Trustee remuneration		1,657.50	14,407.50
7. Miscellaneous			
Photocopies		125.00	
Ascend License Fee		170.00	
HST on Ascend License Fee		22.10	317.10
TOTAL DISBURSEMENTS			16,022.40

Note: How much of the total disbursements was paid for services provided by persons related to the trustee? 0.00

Amount available for distribution 84,535.55

8. Levy payable under section 147 of the Act 4,226.78

9. Unsecured creditors

Proved claims of		656,273.16		
Final dividend	12.88%	84,535.55	less levy	4,226.78
				<u>80,308.77</u>

Status of Proposal: Full performance, September 20, 2023.

Notes:

The sale of the Property was below \$27,600,000 and as a result, pursuant to Section 5.3(a) of the Proposal the maximum payment due to the Proposal would be \$100,000.00. This payment was made from the proceeds due to the DIP Lender and Third Mortgage holder. The fees of the Licensed Insolvency Trustee (LIT) were capped at \$50,000.00 regardless of the realization from the sale of Property. The LIT has limited its fee as noted in the disbursement however, the LIT's total eligible WIP is \$18,501.00 plus applicable taxes. The estate realized \$413.15 from an initial advance to cover various filing fees.

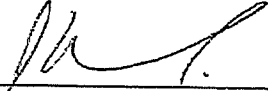
District of Ontario
Division No. 12 - Ottawa
Court No. 33-2825529
Estate No. 33-2825529

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario
Form 12 — Concluded
Final Statement of Receipts and Disbursements

Final

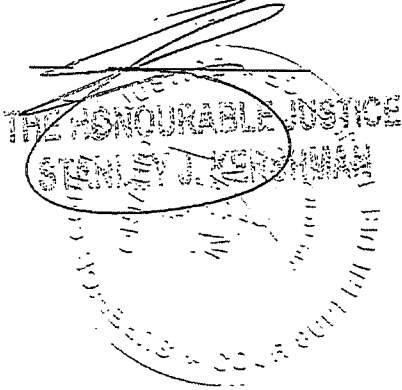
Dated at the City of Ottawa in the Province of Ontario, this 8th day of January 2024.

MNP Ltd. - Licensed Insolvency Trustee



1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009

Taxed at the sum of \$ 16,022.40, this 3 day of April 2024



D

District of Ontario
 Division No. 12 - Ottawa
 Court No. 33-2825529
 Estate No. 33-2825529

DIVIDEND SHEET
 In the Matter of the Proposal of
 Canoe Bay Development Inc.
 of the City of Ottawa
 in the Province of Ontario

Date declared: January 8, 2024

	Claim \$	Total		Interim Payment \$	Current			
		Dividend \$	Levy \$		Payment \$	Dividend \$	Levy \$	Payment \$
Unsecured								
4tè Inc.	3,578.80	460.99	23.05	437.94	0.00	460.99	23.05	437.94
Altus Group Limited 366151,409597, 409596, 409598	10,404.76	1,340.25	67.01	1,273.24	0.00	1,340.25	67.01	1,273.24
Bogart, Robertson and Chu	23,281.00	2,998.86	149.94	2,848.92	0.00	2,998.86	149.94	2,848.92
CBRE Ltd 21-APPROTT-0002	11,514.70	1,483.23	74.16	1,409.07	0.00	1,483.23	74.16	1,409.07
CIBC c/o TECHCOM Managed Services 0130 6800 8655 CEBA	60,000.00	7,728.69	386.43	7,342.26	0.00	7,728.69	386.43	7,342.26
EllisDon Corporation	147,104.00	18,948.70	947.44	18,001.26	0.00	18,948.70	947.44	18,001.26
Fotenn Consultants	16,726.69	2,154.59	107.73	2,046.86	0.00	2,154.59	107.73	2,046.86
Jim Lennox Landscape Architects	20,040.55	2,581.45	129.07	2,452.38	0.00	2,581.45	129.07	2,452.38
Miller Thomson LLP - Toronto 0234 026.0005	9,172.45	1,181.52	59.08	1,122.44	0.00	1,181.52	59.08	1,122.44
Move N Software 24875	2,756.00	355.00	17.75	337.25	0.00	355.00	17.75	337.25
Ottawa Community Lands Development Corp invoices 6, 8, 12, 14	20,610.71	2,654.90	132.75	2,522.15	0.00	2,654.90	132.75	2,522.15
Parsons Inc.	6,531.00	841.27	42.06	799.21	0.00	841.27	42.06	799.21
TD Bank	135,868.00	17,501.36	875.07	16,626.29	0.00	17,501.36	875.07	16,626.29
Thomas Fuller Construction	143,461.44	18,479.49	923.98	17,555.51	0.00	18,479.49	923.98	17,555.51
Weich LLP	33,274.15	4,286.09	214.30	4,071.79	0.00	4,286.09	214.30	4,071.79
WSP Canada Ltd 1043048, 1053406, 1066691	11,948.91	1,539.16	76.96	1,462.20	0.00	1,539.16	76.96	1,462.20
Total:	656,273.16	84,535.55	4,226.78	80,308.77	0.00	84,535.55	4,226.78	80,308.77
Grand Totals:	656,273.16	84,535.55	4,226.78	80,308.77	0.00	84,535.55	4,226.78	80,308.77

Court No. 33-2825529

Estate No. 33-2825529

In the Matter of the Proposal of
Canoe Bay Development Inc.
of the City of Ottawa
in the Province of Ontario

Form 12 (Bill C-12)
Statement of receipts and disbursements (OA)

Trustee: John Haralovich
License: 2572
Email: john.haralovich@mnp.ca

MNP Ltd. - Licensed Insolvency Trustee
1600 Carling Avenue, Suite 800
Ottawa ON K1Z 1G3
Phone: (613) 691-4270 Fax: (613) 726-9009
