

C A N A D A

S U P E R I O R C O U R T

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

Nº:

"In Bankruptcy and Insolvency"

**IN THE MATTER OF THE RECEIVERSHIP
OF:**

**1201-1215 PHILLIPS SQUARE PHASE IV
DEVELOPMENT LIMITED PARTNERSHIP,**
a limited partnership constituted under the
Civil Code of Québec, having its domicile at
1425 René-Lévesque Blvd. West, suite 503,
Montréal, Québec, H3G 1T7;

Debtor / Respondent

and

**COMPUTERSHARE TRUST COMPANY
OF CANADA,** a corporation duly
incorporated under the *Trust and Loan
Companies Act (Canada)*, having its head
office at 320 Bay Street, 14th Floor, Toronto,
Ontario, M5H 4A6, acting as trustee and
attorney-in-fact for **ACM ADVISORS LTD.**,
carrying on business as **ACM
COMMERCIAL MORTGAGE FUND;**

Creditor / Petitioner

and

**DELOITTE RESTRUCTURING INC. (Mr.
Eric Vincent, CIRP, LIT, designated
person)** duly incorporated corporation under
the Canada Business Corporations Act,
having a registered office at 500-1190 Des
Canadiens-de-Montréal avenue, in the City
of Montreal, Province of Quebec, H3B 0M7;

Proposed Receiver

MOTION SEEKING THE APPOINTMENT OF A RECEIVER
(Section 243 of the *Bankruptcy and Insolvency Act* (the "BIA"))

THE PETITIONER RESPECTFULLY SUBMITS THE FOLLOWING:

I. INTRODUCTION

1. By this motion, Petitioner respectfully requests that this Court appoint Deloitte Restructuring Inc. (Mr. Eric Vincent, CIRP, LIT) as Receiver to the estate and property of 1201-1215 Phillips Square Phase IV Development Limited Partnership ("**Phillips Square**" or "**Debtor**") further to section 243 and following of the BIA, with the powers enumerated in the proposed order filed in support of this Motion (R-13), for reasons explained below;
2. The Petitioner is a lender which holds security over substantially all of the Debtor's movable and immovable property;
3. Debtor is a property management and investment company, specializing in acquisition, development, management and marketing of immovable properties, as it appears from a corporate report obtained from the *Registraire des entreprises du Québec*, filed herewith as **Exhibit R-1**;
4. Brivia Family Investments Inc. ("**Brivia**") is listed as a holding company who in practice is heavily involved in the investment and development of various commercial and residential projects in Québec, Ontario and British Columbia, as it appears from a corporate report obtained from the *Registraire des entreprises du Québec*, filed herewith as **Exhibit R-2**;

II. FINANCING OF THE DEBTOR

5. On or around January 18, 2022, Petitioner and the Debtor entered into a financing agreement, whereby the Petitioner granted a loan in the amount of \$21,000,000 to the Debtor, the whole as amended from time to time (the "**Loan Agreement**"), as it appears from a copy of the Loan Agreement dated January 18, 2022, filed herewith as **Exhibit R-3**, *produced in bulk*;
6. As it appears from the Loan Agreement, Brivia intervened as a surety to the obligations of the Debtor, and throughout the relationship of the parties, Brivia has acted as the primary point of contact and representative of the Debtor;

III. DEBT OF THE DEBTOR TO THE PETITIONER

7. As at November 12, 2025, the Debtor is indebted towards the Petitioner in the amount of \$21,440,258.41 (the whole subject to adjustment), as it appears from a copy of the statement of accounts, filed herewith as **Exhibit R-4**, and as follows:

Principal balance as at November 5, 2025	\$21,000,000.00
Accrued interest (November 5 – December 5, 2025 inclusive)	\$105,546.35

Yield Maintenance (as per Schedule F of the Loan Agreement)	\$316,638.35
Legal fees incurred (to be perfected)	\$17,573.94
Petitioners discharge costs and processing fees	\$500.00
TOTAL:	\$21,440,258.41

IV. THE PETITIONER'S SECURITY AND OTHER RIGHTS

8. In order to secure the obligations stemming from the Loan Agreement, the Debtor granted various securities to the Petitioner, including the following:

- a) A deed of immovable hypothec dated March 30, 2022, in the amount of \$25,200,000.00 including the additional hypothec, bearing interest at the rate of 25% per annum, published at the Registry Office for the Division of Montréal on March 30, 2022, under number 27 123 647 (hereinafter the "**Immovable Hypothec**"); and
- b) A movable hypothec dated March 30, 2022, in the amount of \$25,200,000.00 including additional hypothec, registered at the Register of Personal and Movable Real Rights ("**RPMRR**") on March 31, 2022, under number 22-0332297-0001 (hereinafter the "**Movable Hypothec**" together with the Immovable Hypothec the "**Hypothec**");

(collectively, the "**Security**")

the whole as it more fully appears from a copy of the Hypothec, extract of the inscription on the RPMRR and the index of immovables, filed herewith as **Exhibit R-5**, *produced in bulk*;

9. The property of the Debtor subject to the Security is as follows:

Inscription 27 123 647

Description of immovable property

An immovable property located on Sainte-Catherine Street West, in the City of Montréal, Province of Québec, known and designated as being lot ONE MILLION THREE HUNDRED FORTY THOUSAND SIX HUNDRED THREE (1 340 603) of the Cadastre of Québec, Registration Division of Montréal.

With the building thereon erected bearing civic numbers 482-488 Sainte-Catherine Street West, Montréal (Québec) H3B 1A6.

(the “**Immovable**”)

Inscription 22-0332297-0001

Description of Property

All present and future movable property which now is or will in the future become (a) physically attached or joined to the Immovable, or (b) situated on or about the Immovable and which either ensures the utility of the Immovable or is used in the service, maintenance or operation of the Immovable, whether or not physically attached or joined to the Immovable and whether or not used in the operation of the enterprise or pursuit of activities on or about the Immovable.

All present and future rents affecting the Immovable.

Proceeds of insurance and expropriation. (the “**Movable**” with the Immovable collectively the “**Property**”)

V. DEFAULTS BY THE DEBTOR

10. The Debtor is in default towards the Petitioner pursuant to the terms of the Loan Agreement for the reasons hereinafter exposed;
11. Pursuant to Section 1 of the Loan Agreement, the loan was to mature on the third anniversary of the Interest Adjustment Date (as defined in the Loan Agreement), which established a contractual maturity date of May 5, 2025 (the “**Maturity Date**”).
12. The Maturity Date was never extended by the Petitioner;
13. Despite the preceding, the Debtor refused and/or was incapable of repaying the outstanding loan (plus interest, and other expenses) to the Petitioner;
14. As such, at the Maturity Date the Debtor found itself in a situation of default pursuant to section 9(a) of the Loan Agreement;

15. Following the event of default the Petitioner and Brivia, as representative of the Debtor, entered into several discussions over the course of many weeks and months in order to discuss the Debtors financial situation;
16. At this time the Petitioner already had some concerns surrounding the liquidity and financial situation of the Debtor;
17. The Debtor, had purchased the Immovable with the objective of redeveloping it into a mixed-usage property;
18. Following the default, the Petitioner accepted interest payments from the Debtor, despite the fact that the principal was due in whole, the whole in the unique and simple interest of mitigating its damages;
19. It was clear that the acceptance of interest payments was in no way a renunciation or waiver of any rights, nor a renewal or extension of the Loan Agreement, which requires a two (2) month prior written notice of such extension from the Debtor as well as an extension fee of fifteen base points (15 bps) of the then outstanding balance of the loan, which was never done, the whole in accordance with the Loan Agreement;
20. On August 21, 2025, Petitioner formally served the Debtor and Brivia with a formal demand letter to reimburse the sums owed to it within 30 days, the whole as it appears from a demand letter dated August 21, 2025 (the "**Demand Letter**"), and its proof of service produced as **Exhibit R-6**, *produced in bulk*;
21. On the same occasion, the Petitioner also served the Debtor with a notice under section 244 of the BIA ("**244 Notice**"), as it appears from the notice and proof of service of August 21, 2025, produced as **Exhibit R-7**;
22. Finally, Petitioner also served Debtor with a prior notice of exercise of a hypothecary recourse of sale under judicial authority ("**Prior Notice**") which prior notice was duly published on the land registry on August 26, 2025 under inscription number 29 699 701, the whole as it appears from a copy of the prior notice, proof of service and certified inscription, produced as **Exhibit R.8**, *produced in bulk*;
23. The delays for both the 244 Notice and the Prior Notice have expired;
24. At this time, and as outlined in the Demand Letter, the Petitioner learned that neither the 2024 nor the 2025 property taxes had been paid;
25. Following the service of the Demand Letter and above notices, Brivia communicated with the Petitioner in order to address the Petitioners concerns;
26. On September 16, 2025, a conference call was held between Brivia, who was

also acting as the representatives of the Debtor, the Petitioner and the Petitioners counsel;

27. During this call, despite Brivia's attempts to reassure the Petitioner, it was unable to provide any concrete or satisfactory answers or plan to reimburse the Petitioner or even to pay the outstanding property taxes, even going so far as to making representations that they did not believe the Immovable would be listed for sale by the City of Montreal for unpaid taxes;
28. The parties also discussed the fact that the Debtor had listed the Immovable for sale recently in order to liquidate the asset and repay the Petitioner given its lack of liquidity or ability to pay its debts, however it was confirmed that no concrete offers had been received as at that date (namely September 16, 2025), only that they expected an offer to be submitted shortly;
29. Following this call and a subsequent verification of the index of immovables, it appears that six days preceding the call, on September 10, 2025, a notice of sale for unpaid taxes was published against the Immovable by the City of Montreal, as it appears from a copy of the Notice from the City of Montreal, produced as **Exhibit R-9**;
30. According to section 111 d) of Schedule C of the Charter of Ville de Montréal, Metropolis of Québec (chapter C-11.4) a demand letter for payment of taxes must be served to a debtor within ten (10) days, failing which a notice for sale will be published against the concerned property;
31. As such, Brivia, who has acted as the representative of the Debtor throughout the parties relationship, knew, or should have known that the Immovable was to be sold for unpaid taxes, as it surely would have also received other notices of default;
32. Consequently, on September 30, 2025, the Petitioner sent a second notice to the Debtor and Brivia, summoning them to pay the outstanding taxes on the Immovable in order to remove it from the sale list of November 17, 2025, the whole as it appears from a copy of the letter dated September 30, 2025 and proof of service, produced as **Exhibit R-10**;
33. Despite the preceding, Petitioner was advised by Brivia that the Debtor was unable to pay the sum of \$178,540.32, and continue to honor its other ongoing financial obligations;
34. Given the lack of a clear undertaking and commitment to pay the outstanding taxes, given the Debtor and Brivia's incapacity to pay these sums, Petitioner had no choice but to advance these sums in order to avoid a sale of the Immovable, as it appears from a copy of a bank draft and confirmation of reception by the City of Montreal, produced as **Exhibit R-11, produced in bulk**;

35. In late October, attorneys for Petitioner were contacted by a licenced insolvency trustee who had been retained by a syndicate of financial institutions to informally oversee the operations and financial situation of Brivia, who was experiencing liquidity issues on several other projects, reaffirming the solvency issues;
36. Petitioner is also in communication with Ipso Facto, the second ranking secured creditor on the Immovable, with secured loan of \$7,500,000.00 (plus an additional hypothec), who has also issued demand letters demanding repayment of its loans;
37. Ipso Facto has likewise not been paid its debt as of the date hereof;
38. To Petitioners knowledge, on November 17, 2025 an offer to purchase was received for the Property – however the amount of said offer is insufficient to pay Petitioners debt and is replete with conditions that are simply unacceptable and fluid in time, such that it is not acceptable to Petitioner;
39. As a consequence, the Petitioner has lost confidence in the ability of the Debtor to manage its affairs and reimburse, as agreed, the sums owed under the Loan Agreement, and given the preceding facts, it is evident that it has become not only appropriate but necessary that a receiver be appointed to manage the affairs of the Debtor and liquidate its assets in order to repay the outstanding debts;

VI. GROUNDS FOR THIS MOTION AND ORDERS SOUGHT

40. In light of the above-mentioned facts, Petitioner submits that it is appropriate and in the best interest of the Petitioner, which holds a first ranking Security on all of the Debtor's Property, as well as other creditors, that Deloitte Restructuring Inc. be appointed as Receiver of the Property of the Debtor;
41. It is evident that the Debtor is not only unable to honor its obligations vis-à-vis the Petitioner and to reimburse the sums owed to it, and in fact is not even able to pay taxes outstanding since 2024 in the paltry amount of \$178,540.32 and other financial obligations in order to prevent a fire sale by the City of Montréal;
42. As the Debtors' liquidity is in serious decline, and that the attempts to liquidate its asset (the Immovable) has not yielded any results or positive outcome to date, Petitioner respectfully submits that it is justified in seeking the present orders;
43. This requested appointment of a Receiver will allow Deloitte Restructuring Inc. namely to:
 - a) have the necessary powers to control and protect the Property of the Debtor;

- b) have the necessary powers to collect all the accounts receivable and all the other claims of the Debtor and to dispose of the Debtor's inventory and assets, if any;
 - c) solicit prospective investors and/or purchasers in connection with Debtor's Property; and
 - d) proceed with the sale of all or part of the Debtor's Property in order to maximize their value, all under the supervision of this Court;
44. Without the appointment of a Receiver, the Petitioner is well founded to believe that its position as secured lender would deteriorate and that it would suffer a serious prejudice and that the recovery of its debt will be put in serious jeopardy, as its debt continues to increase, and by all evidence, the Debtor is not only unable to repay this loan, it does not even have a fraction of this liquidity to prevent a sale by the City for unpaid taxes;
 45. Ipso Facto, the second ranking hypothecary creditor on the Immovable and only other secured creditor on the RPMRR, has been informed of the Petitioner's intention to petition the court to obtain the appointment of a Receiver and supports this Motion;
 46. The nomination of a receiver will allow the taking in possession of the assets and the establishment of an orderly liquidation, including a sale and investment solicitation process (SISP), should the receiver deem it appropriate;
 47. The sale of the assets of the Debtor is imperative and constitutes the sold alternative to maximise the value of realization in the circumstances;
 48. Deloitte Restructuring Inc. is qualified and has agreed to act as Receiver of the Property of the Debtor and exercise any and all of the proposed powers enumerated in the proposed order, as it appears from a copy of a letter dated November 18, 2025, file herewith as **Exhibit R-12**;
 49. The Petitioner has already mandated a certified appraiser to proceed with an evaluation of the Immovable, which report is to be finalized shortly;
 50. Considering the circumstances, the Petitioner further requests that the fees and disbursements of the Receiver and the attorneys for Petitioner be secured by a court-ordered charge in the amount of \$350,000 (the "**Administration Charge**") over all of the Debtor's Property, both movable and immovable;
 51. The Petitioner requests that the Administration Charge rank in priority to any and all other charges or security interests of whatever nature (the "**Charges**") affecting any of the Debtor's property;

52. The Petitioner also seeks an order authorizing the Receiver to disclaim, terminate or resiliate any contract entered into by the Debtor that would have the effect of restricting the Receiver's rights in carrying out this Order;
53. Finally, the Petitioner seeks an order authorizing the Receiver to take any measures it deems appropriate to protect the Debtor's assets and maintain stability of operations, including retaining employees and mandating an agent or professional to operate and/or manage the immovable property, to the extent he judges necessary or appropriate;
54. The Petitioner respectfully requests that any order to be rendered on this Application for the appointment of a receiver over the Debtor's property be immediately executory, notwithstanding any notice of intention by the Debtor to make a proposal to its creditors, notwithstanding appeal, and without any security being required from the Petitioner, so as to permit the Receiver to take immediate steps to preserve the value of the Debtor's assets and to limit any deterioration in the value of the Securities;
55. It is therefore presently necessary for the protection of the Petitioner's interests as secured creditor, and in order to ensure the protection of the assets and their realization in favour of the Petitioner, that a receiver be appointed with the powers provided for in the proposed order communicated in support of the present Motion as **Exhibit R-13**;
56. A comparative version of the proposed order (R-13) and the standard order approved by the Superior Court (Commercial Division) and the Bar of Montreal is filed herewith as **Exhibit R-14**;
57. The present Motion is well founded in fact and in law.

FOR THESE REASONS, MAY IT PLEASE THE COURT TO:

GRANT the Motion Seeking the Appointment of a Receiver (the "**Motion**");

ORDER that any prior delay for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof;

ISSUE an order appointing Deloitte Restructuring Inc, as receiver under the terms of the proposed order filed as Exhibit R-13;

ORDER that the Order (R-13) be executory notwithstanding any notice of intention by the Debtor to make a proposal to its creditors, notwithstanding appeal, and without any security being required from the Petitioner;

THE WHOLE with legal fees against the Estate.

MONTREAL, November 19, 2025

BCF LLP

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Me Sara Korhani

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Montreal, Quebec H3B 5C9

Telephone: 514 397-6907 / 514 397-4752

Fax: 514 397-8515

Attorneys for Petitioner

Our file: 113370.00001

SWORN STATEMENT

I, the undersigned, **Jennifer Culp**, vice president – underwriting and risk/asset management at 151 Yonge Street, suite 1901, Toronto, Province of Ontario, do hereby solemnly declare and affirm that;

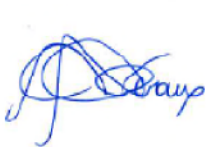
1. I am a duly authorized representative of Petitioner with regard to the *Motion seeking the appointment of a Receiver* (the “**Motion**”);
2. I have personal knowledge of all the facts set forth in the Motion;
3. All the facts alleged in this Sworn Statement and in the Motion are true.

AND I HAVE SIGNED



JENNIFER CULP

Solemnly declared before me, in the city of Sainte-Julie (Quebec), by technological means, this 19th day of November 2025.




Commissioner of oaths

LIST OF EXHIBITS

(In support of the Motion Seeking the Appointment of a Receiver)

EXHIBIT R-1	Extract of Québec Enterprise Registry for Debtor
EXHIBIT R-2	Extract of Québec Enterprise Registry for Brivia
EXHIBIT R-3	Copy of Loan Agreement
EXHIBIT R-4	Payout statement dated November 12, 2025
EXHIBIT R-5	Hypothec and extract from RPMRR and Index of Immovables
EXHIBIT R-6	Demand letter dated August 19, 2025 and proof of service
EXHIBIT R-7	Notice under 244 BIA and proof of service
EXHIBIT R-8	Prior notice of exercise of a hypothecary recourse and proof of service
EXHIBIT R-9	Prior notice for unpaid taxes from the City of Montreal
EXHIBIT R-10	Notice to Debtor dated September 30, 2025
EXHIBIT R-11	Copy of cheque and confirmation of payment
EXHIBIT R-12	Letter from Deloitte Restructuring Inc. dated November 18, 2025
EXHIBIT R-13	Draft <i>Ordonnance en nomination d'un séquestre</i>
EXHIBIT R-14	Compared version of R-13 and model established by the Barreau

MONTREAL, November 19, 2025

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Attorneys for Petitioner

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C A N A D A

S U P E R I O R C O U R T

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

IN THE MATTER OF THE RECEIVERSHIP
OF:

1201-1215 PHILLIPS SQUARE PHASE IV
DEVELOPMENT LIMITED PARTNERSHIP

N^o:

Debtor / Respondent

and

COMPUTERSHARE TRUST COMPANY
OF CANADA acting as trustee and attorney-
in-fact for **ACM ADVISORS LTD.**, carrying
on business as **ACM COMMERCIAL
MORTGAGE FUND**

Creditor / Petitioner

and

DELOITTE RESTRUCTURING INC. (Mr.
Eric Vincent, CIRP, LIT, designated
person)

Proposed Receiver

NOTICE OF PRESENTATION

TO: **1201-1215 Phillips Square Phase
IV Development Limited Partnership**
1425 René-Lévesque Blvd. West, suite 503
Montréal, Québec H3G 1T7
Attn: Mr. Kheng Ly

Debtor

Deloitte Restructuring Inc.
500-1190 Des Canadiens-de-Montréal avenue
Montréal, Québec H3B 0M7
Attn : Eric Vincent

Receiver

Brivia Family Investments Inc.
 1425 René-Lévesque Blvd. West, suite 503
 Montréal, Québec H3G 1T7
 Attn: Mr. Kheng Ly

Guarantor

Société en commandite Ipso Facto VII
 2000 McGill College Avenue, Suite 2330
 Montréal, Québec H3A 3H3
 Attn: Eric de Léry
 c/o : Me Ouassim Tadlaoui, Lavery

Creditor

TAKE NOTICE that this *Motion Seeking the Appointment of a Receiver* shall be submitted for adjudication before one of the Honourable Justices of the Superior Court of Québec, sitting in Commercial Division (in chambers), in and for the District of Montreal or to the Registrar of said Court, at the Montreal Courthouse, at 1, Notre-Dame Street East, Montreal, **in room 16.10, on November 24, 2025 at 8:45 A.M.** or as soon as counsel can be heard.

DO GOVERN YOURSELF ACCORDINGLY.

MONTREAL, November 19, 2025

BCF LLP

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