

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No. 500-11-067100-269

DATE: June 4, 2026

PRESIDING : THE HONOURABLE PATRICK OUELLET, J.C.S.

IN THE MATTER OF THE RECEIVERSHIP OF:

LA SOCIÉTÉ IMMOBILIÈRE EN PROPRIÉTÉ MARINE LTÉE / MARINE PROPERTY
LEASEHOLDS LTD

Debtor

-and-

EQUITABLE BANK

Petitioner

-and-

DELOITTE RESTRUCTURING INC.

Receiver

ORDER APPOINTING A RECEIVER
(Section 243 of the *Bankruptcy and Insolvency Act*)

[1] **ON READING** of the petitioner Equitable Bank's (the "**Petitioner**") *Amended Application for the appointment of an interim receiver and a receiver* (the "**Motion**") pursuant to Article 243 of the *Bankruptcy and Insolvency Act* (the "**BIA**"), the affidavit and the exhibits in support thereof;

- [2] **SEEING** the service of the Motion;
- [3] **SEEING** the submissions of Petitioner's attorneys;
- [4] **SEEING** the expiration of the delay set out in the prior notice of exercise of a hypothecary right, including the statements required by section 244 of the BIA, served by the Petitioner on the debtor La Société Immobilière en Propriété Marine Ltée / Marine Property Leaseholds Ltd (the "**Debtor**").
- [5] **SEEING** the order rendered by this Court on April 16, 2026 appointing Deloitte Restructuring Inc. as interim receiver of the Debtor.
- [6] **SEEING** that it is now appropriate to appoint a receiver to the Property (such as defined herein) of the Debtor;

WHEREFORE THE COURT:

- [7] **GRANTS** the Motion;

SERVICE

- [8] **ORDERS** 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;

APPOINTMENT

- [9] **APPOINTS** Deloitte Restructuring Inc., trustee, to act as receiver (the "**Receiver**") to the Property of the Debtor until one of the following events comes to pass:
 - (a) the completion of the sale of the Property following the filing of the Receiver's final report and the distribution of proceeds of sale of such Property; or
 - (b) the issuance of any order by the Court terminating the mandate of the Receiver;
- [10] **DECLARES** that the order (the "**Order**") and its effects shall survive the filing by the Debtor of a notice of intention to make a proposal or of a proposal pursuant to the terms of the BIA, the issuance of an initial order in regard of the Debtor pursuant to the terms of the *Companies Creditors Arrangements Act* (the "**CCA**") or the bankruptcy of the Debtor, unless the Court orders otherwise;

RECEIVER'S POWERS

- [11] **AUTHORIZES** the Receiver to exercise the following powers:

11.1 Powers related to the possession of the Property

AUTHORIZES the Receiver to take possession of the Debtor's Property described herein (the "**Property**") and to exercise the following powers listed hereinafter in the place and stead of the Debtor in respect of the Property :

- An emplacement situated in the City of Montreal (Borough of Ville-Marie), Province of Québec, known and designated as being lot number ONE MILLION THREE HUNDRED AND FORTY THOUSAND TWO HUNDRED AND SEVEN (1 340 207) of the Cadastre du Québec, Registration Division of Montréal.

With all the buildings and other structures thereon erected and, more particularly, the building bearing civic numbers 1023 – 1045 Sainte-Catherine Street West, and 1411 Peel Street, in the City of Montreal (Borough of Ville-Marie), Province of Québec. (the "**Immovable**").

- All rents, present and future, payable under all leases, offers to lease or other occupancy agreements, now or hereafter affecting the Immovable or any part thereof, and all other revenues present and future deriving from the Immovable, and all insurance indemnities payable under all insurance policies contracted for the purposes of providing coverage against loss of the said rents or other revenues deriving from the Immovable.
- All movable property belonging to the Debtor, present and future, now in or on, or hereafter brought in, on or upon the Immovable and all rights and assets, present and future, connected with the Immovable and the said movable property or pertaining thereto, as well as all fruits and revenues from the Immovable and said movable property and those acquired in replacement thereof (the "**Movables**"), and, without limiting the generality of the foregoing, including the following:
 - o all movable property now or hereafter situated in or on the Immovable or in relation thereto and belonging to the Debtor and which will be used for the operation, administration, maintenance, management, cleaning, landscaping, snow removal, security, repairs and improvements to the Immovable or other business activities carried out in or on the Immovable including, without limitation, all machinery, inventory, computer equipment, software, furniture, furnishings, tenant improvements together with all movable property acquired in substitution or replacement thereof, the proceeds of any sale, lease or other disposition of such property and any claim resulting from such sale, lease or other disposition, and as the case may be, all refrigerators, stoves, washers and dryers, dishwashers;

- all revenues deriving from the Immovable or from the other businesses operated therein, all abatements or reimbursements received from any authorities and all other revenues, cash flows, claims, deposits in any bank accounts and other present and future sums of money deriving from the Immovable or other businesses operated therein together with all expropriation indemnities and all proceeds of insurance policies under policies relating to the Immovable and any consideration payable in respect of any loss incurred with respect to the revenues or other assets connected with the businesses operated in, or upon the Immovable;
- all amounts accumulated by the Petitioner for the payment of taxes, personal or relating to the Property (including interim and/or final taxes) and all interest thereon, if any, and all abatements or reimbursements received from any authorities;
- if applicable, all rights, title and interest in any reserve account (common expenses and the contingency fund) related to the divided co-ownership;
- if applicable, all the rights, title and interest of the Debtor in any offers to purchase related to any parts of the Immovable or in the purchaser's deposits and indemnities;
- all the rights, title and interest of the Debtor in any and all names, stock, goodwill, trademarks, patents, licences and permits and all other rights or intellectual property, present or future, used in connection with the Property or other businesses operated therein;
- all the rights, title and interest of the Debtor in any all present and future contracts, agreements, books, records and documents related to the operation, administration, maintenance and improvement of the Immovable;
- all the rights, title and interest of the Debtor in all service, maintenance, management, development, construction, insurance and other contracts or agreements relating to the Immovable or other businesses operated therein, all guarantees, bonds, plans and specifications, all leases, offers to lease and all letters of credit and/or rental deposits in connection with such leases and offers to lease, titles, registers, invoices, accounts and other documents relating to the Immovable or other businesses operated therein and all rights, title and interest in such service, maintenance, management, development or other contracts, leases, offers to lease and all letters of credit and/or rental deposits in connection with such leases and offers to lease, titles, registers, invoices, accounts and other documents and in all

representations, warranties and undertakings, and de bene esse, the Debtor assigns to the Petitioner, as collateral security, all of its rights, title and interest in all construction contracts, construction loans, insurance policies, guarantees, bonds and all material contracts (it being understood and agreed that the Petitioner does not assume any obligation thereunder).

11.2 Powers related to the preservation of the Property

- (a) all the powers necessary for the preservation and for the protection of the Property;
- (b) all the powers necessary to control the Property, the place of business and the premises occupied by the Debtor;
- (c) all the powers necessary to grant the Receiver access, at all times, to the place of business and to the premises of the Debtor, to the Property, and to change the locks granting access to such premises and places of business of the Debtor;
- (d) all the powers necessary to grant the Receiver access to all the accounting records of the Debtor, as well as to any document, contract, register of any nature or kind whatsoever, wherever they may be situated and regardless of the medium on which they may be recorded (the "**Records**"), as well as the powers necessary to make copies of all the Records necessary or useful to the execution of the Receiver's functions;
- (e) all the powers necessary to undertake an analysis of the Debtor's Records;

11.3 Powers related to the Debtor's operations

- (a) carry on, all or any part of the Debtor's operations;
- (b) all the powers necessary to control the Debtor's receipts and disbursements;
- (c) all the powers necessary to collect all the accounts receivable and all the other claims of the Debtor and to transact in respect of same, as well as to sign any document for this purpose;
- (d) all the powers necessary to open any required bank account, pursuant to the terms and conditions the Receiver may determine, with any chartered Canadian bank, or any other financial institution, the whole, in order to cash any item payable to the Debtor, and to issue any payment which, in the opinion of the Receiver, is necessary or useful to the Debtor's operations;

11.4 Powers related to the disposition or sale of the Property

- (a) all the powers necessary to carry out the sale or the disposition of the Property in the ordinary course of business of the Debtor, to transact in that regard, and to sign any

document or any contract required or useful for these purposes or meant to give effect to any such sale or disposition;

(b) all the powers necessary to interest or solicit one or several potential buyers of all or any part of the Property, including, without limitation, the right to carry out a public call for tenders or private solicitations in order to dispose of the Property;

[12] **ORDERS** the Receiver to petition the Court for authorization to sell all or any part of the Debtor's Property outside the ordinary course of business, upon finding a purchaser and pursuant to conditions it deems reasonable in the circumstances and **ORDERS** the Receiver to provide interested parties with not less than five (5) days' prior notice of the presentation of any such application;

[13] **GRANTS** the Receiver all the powers necessary to initiate, prosecute and continue the prosecution of any and all proceedings it considers appropriate, including for the purpose of Sections 34 and 249 of the BIA, within the performance of its duties regarding the Property;

[14] **AUTHORIZES** the Receiver to retain the services of any lawyer, or of any person or business in order to appropriately fulfil its functions;

[15] **DECLARES** that the Receiver may provide creditors and other relevant stakeholders with information in response to requests made by them in writing. A copy of such requests must be sent to the Petitioner's attorney. Where the Receiver has been advised by the Petitioner that information is confidential, proprietary or competitive, the Receiver shall not provide such information to any person without the consent of the Petitioner unless otherwise directed by this Court.

[16] **DECLARES** that the agreements executed by the Debtor with Michael White Properties Inc. and Groupe Sutton Excellence Inc. (Exhibit R-18) are hereby terminated.

[17] **APPROVES** the execution by the Receiver of the following agreements in a form and substance similar to same:

a) Property management agreement between the Receiver (as Receiver) and CBRE Limited (Exhibit P-36); and

b) Agreement named "Exclusive Authority to Sell" between the Receiver (as Receiver) and CBRE Limited (Exhibit P-35).

STAY OF PROCEEDINGS

[18] **ORDERS** that, subject to an order of this Court, which can't be made upon not less than five (5) days' prior notice to the Receiver, the Petitioner and the Debtor, any and all proceedings or enforcement actions of any nature whatsoever, including without limitation any action, application, proceeding, arbitration, execution, enforcement,

termination, resolution, set-off or seizure (collectively, the "**Proceedings**"), against the Debtor or affecting their business, operations or property, be and are hereby stayed; and it is further **ORDERED** that all Proceedings commenced prior to the date hereof are hereby stayed unless and until otherwise ordered by this Court.

- [19] **DECLARES** that the present Order does not prevent the Canada Revenue Agency (or any other federal entity, department or agency that has a right of set-off with Canada Revenue Agency) (the "**Federal Crown**") and the Agence du revenu du Québec (or any other provincial entity, department or agency that has a right of set-off with Agence du revenu du Québec) (the "**Provincial Crown**"), to set-off or compensate, if applicable
- a) on one hand, any claim of the Federal Crown or the Provincial Crown against any Debtor, and, on the other hand, any amount owed to such Debtor by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods prior to April 16 (the "**Order Date**");
 - b) on one hand, any claim of any of the Federal Crown or the Provincial Crown against any Debtor, and, on the other hand, any amount owed to such Debtor by the Federal Crown or Provincial Crown, provided that the aforementioned claims and amount owed shall both be pertaining to periods after the Order Date;

DEBTOR'S DUTIES

- [20] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives to forthwith provide the Receiver with access to the Property, to the places of business and to the premises of the Debtor, as well as to the Records;
- [21] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives to cooperate with the Receiver in the exercise of the powers that are granted pursuant to the terms of the Order;
- [22] **ORDERS** the Debtor not to dispose, alienate, encumber or otherwise transact in any manner whatsoever, with regard to the Property, other than in the ordinary course of business or with the authorization of the Receiver;

NON-INTERFERENCE WITH THE RECEIVER, THE DEBTOR AND THE PROPERTY

- [23] **ORDERS** that subject to any other order rendered by the Court, which may only be rendered after a prior notice has been duly sent to the Receiver and to the Petitioner, no proceeding, seizure, revendication, or any other enforcement process shall be commenced or enforced against the Property;
- [24] **ORDERS** that no person shall interrupt, modify, terminate or fail to execute its obligations pursuant to any contract, agreement, license or permit entered into with

the Debtor without the prior consent of the Receiver or without the authorization of the Court;

CONTINUATION OF SERVICES

[25] **ORDERS** that any person having an oral or written agreement with the Debtor, as well as any supplier of goods or services to the Debtor is 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 authorized to continue use of the Debtor's current premises, telephone numbers, facsimile numbers, internet addresses, domain names and other services, 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 the normal payment practices of the Debtor 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;

EMPLOYEES

[26] **AUTHORIZES** the Receiver to continue to engage the services of the Debtor's employees until the Receiver, acting for and on behalf of the Debtor, terminates 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 sections 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) and 81.6(3) of the *BIA* or under the *Wage Earner Protection Program Act*;

PROTECTION OF PERSONAL INFORMATION

[27] **DECLARES** that pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information on identifiable individuals, which information it has in its possession or under its responsibility, to interested parties or to investors, financiers, prospective purchasers or potential strategic partners, as well as to their advisors, but only to the extent desirable or required, and only upon condition that the persons to whom such personal information is disclosed shall undertake to maintain and protect the privacy of such information and limit the use of such information pursuant to confidentiality agreements entered into with the Receiver.

LIMITATION OF LIABILITY

[28] **DECLARES** that subject to the powers granted to the Receiver pursuant to the terms of paragraph 10 of the Order, nothing herein contained shall require the Receiver to occupy or to take control, or to otherwise manage all or any part of the Property. The Receiver shall not, as a result of this Order, be deemed to be in possession of any of

the Property within the meaning of environmental legislation, the whole pursuant to the terms of the *BIA*;

- [29] **DECLARES** that the powers of the Receiver shall be exercised pursuant to its sole discretion and judgment;
- [30] **DECLARES** that section 215 of the *BIA* applies *mutatis mutandis*, and hence that no action lies against the Receiver by reason of its appointment or the execution of the powers granted by the Court, except by leave of the Court. The entities related to the Receiver or belonging to the same group as the Receiver, as well as CBRE solely in its capacity as property manager pursuant to the property management agreement (Exhibit P-36) shall benefit from the protection arising under the present paragraph;

FEES

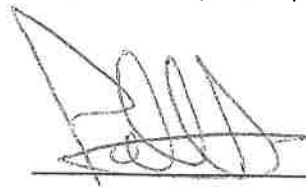
- [31] **DECLARES** that as security for the professional fees and disbursements incurred in relation to these proceedings, both before and after the date of the Order, a charge and security over the Property is hereby constituted in favour of the Receiver, of the Receiver's attorneys and of CBRE solely in its capacity as property manager pursuant to the property management agreement (Exhibit P-36), to the extent of the aggregate amount of \$250 000 (the "**Administration Charge**");
- [32] **DECLARES** that the Administration Charge shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, deemed trusts created in favour of provincial and federal tax authorities pursuant to tax legislation, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Property charged by such Encumbrances;
- [33] **DECLARES** that the Administration Charge is effective and shall charge, as of 12:01 a.m. (Montreal time) the day of the Order (the "**Effective Time**"), all the Debtor's Property present and future;
- [34] **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any petition for a receiver order filed pursuant to the *BIA* in respect of the Petitioner and any receiving order granting such petition or any assignment in bankruptcy made or deemed to be made in respect of the Petitioner and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Receiver pursuant to the Order and the granting of the Administration Charges do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting a recourse for abuse under an applicable law, and shall be valid and enforceable as against any person, including any trustee in bankruptcy, and any receiver to the Property of the Debtor;

- [35] **AUTHORIZES** the Receiver to collect the payment of its fees and disbursements and those of its attorneys, with the consent of the Petitioner, the whole subject to taxation in conformity with the *BIA*, if applicable;

GENERAL

- [36] **DECLARES** that the Order, the Motion and the affidavit do not, in and of themselves, constitute a default or failure to comply by the Debtor under any statute, regulation, license, permit, contract, permission, covenant, agreement, undertaking or any other written document or requirement;
- [37] **DECLARES** that the Receiver is at liberty to serve any notice, circular or any other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to persons or other appropriate parties at their respective given address as last shown in the Records; the documents served in this manner shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three (3) business days after mailing if delivered by ordinary mail;
- [38] **DECLARES** that the Receiver may serve any court materials in these proceedings on all represented parties, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the Receiver shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter;
- [39] **DECLARES** that any party interested in these proceedings may serve any court material in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that such party shall deliver a "hard copy" on paper of such PDF or electronic materials to the Debtor's and the Receiver's counsel and to any other party who may request such delivery;
- [40] **DECLARES** that, unless otherwise provided herein, ordered by this Court, or provided by the *BIA*, no document, order or other material need be served on any person in respect of these proceedings, unless such person has served a notice of appearance on the solicitors for the Debtor and the Receiver and has filed such notice with the Court;
- [41] **DECLARES** that any interested Person may apply to this Court to vary or rescind the Order or seek other relief upon five (5) days notice to the Receiver, the Petitioner and any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order;
- [42] **DECLARES** that the present Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada;

- [43] **REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;
- [44] **ORDERS** that the Lululemon Lease (as defined in the Motion), Exhibit P-12, the offer to purchase from Prime Properties Inc., Exhibit P-26 and the sale brokerage agreement (Exhibit P-35) be kept confidential until further order of this Court;
- [45] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;



PATRICK OUELLET, J.C.S.

COPIE CERTIFIÉE CONFORME
AU DOCUMENT DÉTENU PAR LA COUR



Personne désignée par le greffier