

SUPERIOR COURT

(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No. 500-11-067100-269

DATE: April 16, 2026

PRESIDING : THE HONOURABLE MARTIN CASTONGUAY, J.S.C.

IN THE MATTER OF THE INTERIM RECEIVERSHIP OF:

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

Debtor

-and-

EQUITABLE BANK

Petitioner

-and-

DELOITTE RESTRUCTURING INC.

Interim Receiver

ORDER APPOINTING AN INTERIM RECEIVER
(Section 47 of the *Bankruptcy and Insolvency Act*)

- [1]** ON READING of the petitioner Equitable Bank's (the "**Petitioner**") *Application for the appointment of an interim receiver and a receiver* (the "**Motion**") pursuant to Sections 47 and 243 of the *Bankruptcy and Insolvency Act* (the "**BIA**"), the affidavit and the exhibits in support thereof;

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- [2] **SEEING** the service of the Motion;
- [3] **SEEING** the submissions of Petitioner's attorneys;
- [4] **SEEING** the service of a prior notice of exercise of a hypothecary right, including the statements required by section 244 of the BIA, to the debtor La Société Immobilière en Propriété Marine LTÉE / Marine Property Leaseholds LTD (the "**Debtor**");
- [5] **SEEING** the urgency and necessity to protect the Property (as defined herein);
- [6] **SEEING** that it is appropriate to appoint an interim receiver to the Property (such as defined herein) of the Debtor;

WHEREFORE THE COURT:

- [7] **GRANTS** the Motion with respect to the aspect of the appointment of an interim receiver (the "**Order**");
- [8] **DEFERS** the hearing for the appointment of a national receiver pursuant to Section 243 of the BIA, following the filing of a new notice of presentation;

SERVICE

- [9] **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

- [10] **APPOINTS** Deloitte Restructuring Inc., trustee, to act as interim receiver (the "**Interim Receiver**") to the Property of the Debtor until one of the following events comes to pass:
 - (a) the taking of possession, where applicable, by a receiver, within the meaning of subsection 243(2), of the Property (as defined herein) placed under the responsibility of the Interim Receiver pursuant to an order of the Court to that effect, or the issuance of an initial order of the Court against the Debtor under the *Companies' Creditors Arrangement Act* ("**CCAA**") upon the application of the Interim Receiver; or
 - (b) the taking of possession by a trustee of Debtor's property over which the Interim Receiver was appointed; and
 - (c) the expiry of a 45-day period following the date of this Order;

[11] **DECLARES** that this Order and its effects shall survive any filing by the Debtor of a notice of intention to file a proposal or proposal pursuant to the BIA, or the issuance of an initial order pursuant to the CCAA as sought by the Debtors, unless the Court decides otherwise;

INTERIM RECEIVER'S POWERS

[12] **AUTHORIZES** the Interim Receiver to exercise the following powers:

a) To take all actions necessary for the protection, preservation, and enhancement of the Debtor's property described herein (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:
 - 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 ("**Books and Records**");
- 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);

- b) To take possession and control of the Property, wherever such Property may be located;
- c) To have access, at all times, to the place of business and to the premises of the Debtor, to the Property, including the Immovable, and to change the locks granting access to such premises and places of business of the Debtor;
- d) To open any required bank account, pursuant to the terms and conditions the Interim 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 Interim Receiver, is necessary or useful to the Debtor's operations;
- e) To redirect all mail addressed to the Debtor, as well as any email address relating to the Debtor, to the attention of the Interim Receiver;
- f) To continue, in whole or in part, the operations of the Debtor;
- g) To control the Debtor's receipts and disbursements;
- h) To collect all the accounts receivable, rents 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;
- i) To have 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 Interim Receiver's functions;
- j) To communicate, if necessary, with any third party detaining financial information regarding the Debtor;

- k) To use the funds of the Debtor to pay any of its suppliers, including, without limitation, any payment in favour of Hydro-Quebec, as well as in favour of any insurer, for the preservation of the Property;
- l) To access the various accounts of service and product providers, including, without limitation, Hydro-Quebec and any insurer of the Property;
- m) To pay municipal and school taxes relating to the Immovable, as applicable;

- [13] **TAKES NOTE** of the Applicant's consent to the Interim Receiver collecting and managing the rents notwithstanding the duly delivered notice withdrawing the right to collect the rents;
- [14] **APPROVES** the execution by the Interim Receiver, in such capacity, of a management and leasing agreement substantially conform with the draft filed in support of the Motion as Exhibit P-34 (the "**CBRE Mandate**") and **AUTHORIZES** the Interim Receiver to use the funds of the Debtor to pay all fees arising from the CBRE Mandate;
- [15] **AUTHORIZES** the Interim Receiver to continue to engage the services of the Debtor's employees until the Interim Receiver, acting for and on behalf of the Debtor, terminates the employment of such employees. The Interim 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 Interim 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*;
- [16] **AUTHORIZES** the Interim Receiver to retain the services of any lawyer, or of any person or business in order to appropriately fulfil its functions;
- [17] **AUTHORIZES** the Interim Receiver to solicit the assistance of any officer of the peace as required in the exercise of its functions pursuant to this Order, as appropriate;
- [18] **GRANTS** the Interim 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 of the *BIA*, within the performance of its duties regarding the Property;

STAY OF PROCEEDINGS

- [19] **ORDERS** that, subject to an order of this Court after service of a motion with no less than five (5) days' prior notice to the Interim 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;

[20] **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

[21] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives to forthwith provide the Interim Receiver with access to the Property, to the places of business and to the premises of the Debtor, as well as to the Records;

[22] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives to preserve the Books and Records and to refrain from destroying same, as well as any documents or information, in any format whatsoever, that pertains to the operations and/or assets of the Debtor;

[23] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives to cooperate with the Interim Receiver in the exercise of the powers that are granted pursuant to the terms of the Order;

[24] **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 Interim Receiver;

PROTECTION OF PERSONAL INFORMATION

[25] **DECLARES** that pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Interim 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 Interim Receiver;

LIMITATION OF LIABILITY

- [26] **DECLARES** that subject to the powers granted to the Interim Receiver pursuant to the terms of the Order, nothing herein contained shall require the Interim Receiver to occupy or to take control, or to otherwise manage all or any part of the Property. The Interim 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*;
- [27] **DISCHARGES** the Interim Receiver, its employees, officers, representatives and agents, from any liability other than that resulting from wilful misconduct or gross negligence with respect to the actions it may take arising from the powers granted to it under this Order;
- [28] **DECLARES** that the Interim Receiver shall not be held liable for the payment of any debts or obligations incurred by the Debtor or imposed by law;
- [29] **DECLARES** that the powers of the Interim Receiver shall be exercised pursuant to its sole discretion and judgment and that the Interim Receiver is discharged from any and all liability or obligation in connection with its appointment and the performance of its powers, except for any liability or obligation arising from its gross negligence or wilful misconduct;
- [30] **DECLARES** that section 215 of the *BIA* applies *mutatis mutandis*, and hence that no action lies against the Interim 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 Interim Receiver or belonging to the same group as the Interim Receiver shall benefit from the protection arising under the present paragraph;

ADMINISTRATION CHARGE

- [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 Interim Receiver, of the Interim Receiver's attorneys and other advisors and of Petitioner's attorneys, to the extent of the aggregate amount of \$150,000 (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, encumbrances, deemed trusts created pursuant to provincial and federal tax legislation, 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 Debtor and any receiving order granting such petition or any assignment in bankruptcy made or deemed to be made in respect of the Debtor and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Interim Receiver pursuant to the Order and the granting of the Administration Charge 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 Interim Receiver to collect the payment of its fees and disbursements and those of its attorneys from the Debtor, with the consent of the Petitioner, the whole subject to taxation in conformity with the *BIA*, if applicable;
- [36] **DECLARES** that the Administration Charge is valid and enforceable against the Property of the Debtor and all persons, including any bankruptcy trustee, receiver or receiver-manager of the Debtor;
- [37] **DECLARES** that subject to any further order of this Court, no order modifying, annulling or varying paragraphs [31] to [37] of this Order may be rendered unless (a) an application seeking to obtain such order is served upon the Petitioner and the Interim Receiver and be presented no earlier than seven (7) days after such service, or (b) the Interim Receiver or the Petitioner seek such an order or consent to same;

GENERAL

- [38] **DECLARES** that the Interim 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;
- [39] **DECLARES** that the Interim 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 Interim Receiver shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter;
- [40] **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 Interim Receiver's counsel and to any other party who may request such delivery;
- [41] **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 Interim Receiver and has filed such notice with the Court;
- [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] **ORDERS** that the Lululemon Lease (as defined in the Motion), Exhibit P-12, as well as the offer to purchase from Prime Properties Inc., Exhibit P-26, be kept confidential until further order of this Court;
- [44] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;

THE WHOLE WITHOUT COSTS

COPIE CERTIFIÉE CONFORME AU
DOCUMENT DÉTENU PAR LA COUR
PERSONNE DESIGNÉE PAR LE GREFFIER
EN VERTU DE 67 C.P.C.


HON. MARTIN CASTONGUAY, J.S.C.