Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ADDENDA CAPITAL INC.

Applicant

- and -

DOV (495 RICHMOND) LIMITED

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O., c. C.43, AS AMENDED

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing, on a date to be set by the Registrar of the Commercial List Office,

☐ In person

☐ By telephone conference

☒ By video conference

at the following location:

Zoom Videoconference link to be provided on Case Center.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer, or where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your other lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: August 26, 2026

Issued by:

Local Registrar

Address of court office:

Ontario Superior Court of Justice
(Commercial List)
330 University Avenue, 8th Fl.
Toronto, ON M5G 1R7

TO: **THE SERVICE LIST**

APPLICATION

1. The Applicant, Addenda Capital Inc. ("**Addenda**" or the "**Applicant**") makes an application for an order (the "**Receivership Order**") substantially in the form attached as Tab 3 of the Application Record, among other things:

   (a) if necessary, validating service of this Notice of Application and the Application Record in the manner effected, abridging the time for service thereof, and dispensing with service thereof on any party other than the parties served;

   (b) appointing Goldhar & Associates Ltd. ("**Goldhar**") as receiver and manager (in such capacity, the "**Receiver**"), without security, over all of the assets, property and undertaking of the Respondent, Dov (495 Richmond) Limited ("**Dov**" or the "**Debtor**"), including, without limitation, the real property municipally known as 495 Richmond Road, Ottawa, Ontario (the "**Real Property**", and collectively with the foregoing, the "**Property**");

   (c) granting the "**Receiver's Charge**" over the Property in favour of the Receiver and its counsel to secure their fees and disbursements in respect of this proceeding;

   (d) granting the "**Receiver's Borrowing Charge**" over the Property as security for the payment of monies borrowed by the Receiver for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by the Receivership Order; and

   (e) such further and other relief as this Honorable Court deems just.

THE GROUNDS FOR THIS APPLICATION ARE:

I. THE PARTIES

2. Addenda is a corporation incorporated under the laws of Quebec, with its registered head office in Montreal, Quebec. Addenda is an investment and asset-management firm.

3. The Debtor is a privately held company incorporated under the Ontario *Business Corporations Act* with a registered office located at 3625 Dufferin Street, Suite 500, Toronto, Ontario, M3K 1N.

4. The Debtor is the registered owner of the Real Property.

II. INDEBTEDNESS OWING TO THE APPLICANT AND RELATED SECURITY

5. In October 2019, Addenda agreed to lend Dov up to a maximum principal amount of $30,947,000 (the "**Loan**") in connection with the acquisition of the Real Property, on the terms and subject to the conditions set out in the commitment letter dated October 11, 2019 (the "**Agreement**").

6. At the time of the Loan, the Real Property was described as a seven-story Class A office building containing approximately 106,195 square feet of rentable space.

7. The Loan is secured by, among other things, a first mortgage (the "**Mortgage**"), general security agreement (the "**GSA**"), assignments of rents, leases and insurance, and several guarantees provided by certain guarantors (collectively, the "**Guarantors**").

8. Pursuant to the Mortgage and the GSA, Addenda may appoint a receiver upon the occurrence and during the continuance of an event of default of the Loan by the Debtor.

9. The Loan matured on March 7, 2026 with approximately $25.64 million outstanding.

10. Pursuant to an extension letter (the "**Extension Letter**"), Addenda conditionally extended the maturity date to September 7, 2026, with interest-only payments required during such extension period.

III. DEFAULT AND DEMAND

11. The Debtor subsequently defaulted on the terms of the Agreement and the Extension Letter by, among other things, failing to make interest payments in June, July and August 2026.

12. Addenda issued a formal demand and enforcement notices under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") on June 12, 2026, requiring full payment by June 22, 2026 and claiming approximately $25.8 million plus legal costs and continuing interest.

13. Neither Dov nor the Guarantors have repaid the debt, which remains in default.

Deterioration of the Property and Additional Defaults

14. Following an inspection in July 2026, Addenda discovered additional defaults in breach of the Agreement, the Mortgage, and the GSA, including, among other things, that the Real Property had been substantially demolished and was being redeveloped without Addenda's consent, materially impairing the Real Property's condition, value and marketability.

15. The inspection also raised safety, operational, insurance, and potential lien exposure concerns related to unresolved fire and elevator issues, unpaid contractors, and the possible removal of collateral.

16. Addenda is concerned that the unauthorized demolition and construction have materially impaired its security, including by reducing the value and marketability of the Real Property, creating potential lien claims, risking the loss of GSA-secured property, and raising concerns regarding adequate insurance coverage.

17. Dov has not provided key financial, project, insurance and tax information. Addenda remains concerned about a significant decline in both the value of the Real Property and Dov's financial condition.

Other Creditors

18. Searches confirm that Addenda is the Debtor's only registered secured creditor. No other PPSA registrations, active writs, liens or tax court records were identified.

IV. A RECEIVER IS NECESSARY AND APPROPRIATE

19. Dov is unable or unwilling to satisfy its indebtedness under the Loan to the Applicant.

20. Addenda has lost confidence in Dov's ability or willingness to preserve the Real Property and to protect Addenda's security.

21. Addenda submits that the cumulative defaults, unauthorized demolition, safety and insurance concerns, potential lien exposure, missing information, possible tax arrears, and declining collateral value create an urgent threat to its security.

22. Addenda seeks the appointment of Goldhar as the court-appointed Receiver, to take independent control of the Property, secure and manage it, investigate outstanding issues, obtain relevant records, and oversee an orderly realization process in coordination with all affected stakeholders.

23. The Applicant reserves its right to take further or additional enforcement action against the Guarantors.

Proposed Receiver Consents

24. Goldhar is a licensed insolvency trustee within the meaning of the BIA and has consented to act as the Court-appointed Receiver with respect to the Respondent's assets, Property, and undertakings if appointed.

25. Goldhar has provided a written consent to act as the Receiver in this proceeding.

26. Given the knowledge of the within matters that Goldhar has acquired through its discussions with the Applicant, Goldhar is the appropriate firm to be appointed as Receiver.

Further Grounds

27. The Applicant relies on:

(a) the *Rules of Civil Procedure*, RRO 1990, Reg 194, , including rules 1.04(1), 1.05, 2.01, 2.03, 3.02, 16 and 38;

(b) section 101 of the *Courts of Justice Act*;

(c) the provisions of the BIA, including sections 243 and 244;

(d) the inherent jurisdiction of this Court; and

(e) such further and other grounds as counsel may advise and this Honorable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

28. The Affidavit of Ardi Pradana, to be sworn, and the exhibits attached thereto;

29. The consent of Goldhar to act as the Receiver; and

30. Such further and other materials as counsel may advise and this Honorable Court may permit.

August 26, 2026

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Lawyers for the Applicant

Court File No.

ADDENDA CAPITAL INC. and **DOV (495 RICHMOND) LIMITED**

Applicant Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

NOTICE OF APPLICATION
(Receivership Order)

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