ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00740512-00CL **DATE: September 17, 2026**

NO. ON LIST: 3

TITLE OF PROCEEDING: ONE BLOOR WEST TORONTO GROUP (THE ONE) INC. et al

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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For Defendant, Respondent, Responding Party:

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For Other, Self-Represented:

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ENDORSEMENT OF JUSTICE KIMMEL:

[1] Alvarez & Marsal Canada Inc. ("A&M"), in its capacity as Court- appointed monitor (in such capacity, the "Monitor") of One Bloor West Toronto Group (The One) Inc., One Bloor West Toronto Commercial (The One) GP Inc. and One Bloor West Toronto Commercial (The One) LP (collectively, the "Companies"), supports the request of the Companies for an Order (the "Stay Extension Order"), among other things, extending the Stay Period (as defined below) to and including September 24, 2027, and approving the Fourth Report of the Monitor dated September 8, 2026 (the "Fourth Report"), and the activities of the Monitor described therein.

[2] Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the factum of the Monitor filed in support of this motion.

[3] No stakeholder indicated any opposition to the requested order prior to the hearing, and no one appeared at the hearing to raise any objections or concerns.

Extension of the Stay Period

[4] The Initial Order dated April 22, 2025 granted a stay of proceedings up to and including August 15, 2025 (the "Stay Period"). At a hearing on August 8, 2025, the Court granted the Order (Stay Extension and Ancillary Relief) that, among other things, extended the Stay Period to and including February 12, 2026. On February 3, 2026, the Stay Period was extended to September 25, 2026.

[5] The proposed Stay Extension Order is intended to provide the Companies with the stability necessary to continue construction of the Project and advance various other matters in connection with the development of the Project, including finalizing definitive agreements with the Selected Hotel Operator, advancing the Retail Process, and preparing for the re-launch of sales of condominium units in the Project.

[6] This approximately one-year extension of the Stay Period is necessary and appropriate to maintain continued stability while the Companies, through the CRO and with the assistance of the Monitor, continue to advance various matters in connection with the development of the Project and the CCAA Proceedings, including, without limitation, the ongoing construction of the Project, the finalization of definitive agreements with the Selected Hotel Operator, the advancement of the Retail Process, the preparation for the re-launch of sales of condominium units in the Project, and addressing MI's appeal of the MI Payment Motion Decision.

[7] The anticipated future steps to be undertaken in respect of the Project during the extended Stay Period are outlined in section 5.1 of the Monitor’s Fourth Report.

[8] The more detailed reasons supporting this extension are summarized at paragraph 18 of the Monitor’s factum and in Section 6 of the Monitor’s Fourth Report, all of which satisfy the requirements for granting the requested extension under s. 11.02(3) of the CCAA.

[9] The updated Cash Flow Forecast prepared by the Companies with the assistance of the Monitor and detailed in the Fourth Report reflects that there is sufficient funding available with the DIP Loan to fund the ongoing construction and development of the Project and to fund the ongoing demands of the CCAA Proceedings

through to the end of the proposed extended Stay Period. The Monitor believes that no creditor will be materially prejudiced if the extension is granted.

[10] The CRO, the Monitor and the Senior Secured Lenders are supportive of the request to extend the Stay Period to and including September 24, 2027, and the requested stay extension length is generally consistent with (a few months longer than) the length of the prior stay extension granted in the within proceedings. The current expectation is that construction will continue on the Project beyond the extended Stay Period. Periodic reporting to the court in the context of requests to extend the Stay Period is appropriate in a long term restructuring such as this.

[11] I am satisfied that the proposed stay of proceedings should be extended through and including September 24, 2027, pursuant to section 11.02(2) of the CCAA. Such an extension is necessary and appropriate and I am satisfied that the Monitor continues to be acting in good faith and with due diligence.

Approval of the Monitor's Fourth Report and Activities

[12] Paragraph 14 of the Monitor's factum summarizes the activities that have been undertaken since the last extension of the Stay Period, all as outlined in more detail in section 4 of the Fourth Report.

[13] I am satisfied that the Fourth Report and the activities of the Monitor described therein should be approved. The activities have been accretive to the progress of this proceeding, and are consistent with the powers given to the Monitor in the applicable court orders. The activities of the Monitor described therein are appropriate, reasonable and are approved. This court has repeatedly recognized that there are good policy and practical reasons for the court to grant periodic orders approving the activities and fees, and the fees of its counsel: see *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22-23; *Laurentian*, at paras. 13-14.

[14] The operative paragraph in the order approving the Fourth Report includes the required qualifying language that only the Monitor, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

Order Granted

[15] The Stay Extension Order dated September 17, 2026 and signed by me today is granted, with immediate effect.

Kimmel J.

Date: Sep 17, 2026

Jessica Kimmel