



Business Opportunity Ariela Phase I, S.E.C. et Développement Ariela S.E.C.

**Call for tenders
October 13th 2023**

Executive Summary

- Raymond Chabot Inc (RCI), as Receiver of the assets of Ariela Phase I, S.E.C. and Développement Ariela S.E.C., has initiated and is coordinating a call for tender's process for the purchase of two (2) properties.

SUMMARY OF ASSETS FOR SALE

➡ Lot 1 : Multi-residential building representing Phase 1 of the Ariela Projet located at 8501, rue de la Comtoise at Québec (register 6 427 852)

- Built in 2022
- Approximately 104,948 square feet, distributed over 6 floors
- 121 indoor parking spaces on two levels
- Foundations: Reinforced concrete footings
- Structure: Reinforced concrete structure
- 69 residential apartment units on 6 floors
- 25 apartment units already leased
- Sold as is, without legal warranty, in its current condition

➡ Lot 2 : Land with building under construction adjacent to lot 1 located at 8555, rue de la Comtoise at Québec (register 6 427 853)

- This building is incomplete and in a very early stage of construction, with only part of the foundation in place
- Approximately 119,302.76 square feet of land to be used for phases 2 to 4 of the Ariela Project
- Sold as is and without legal warranty, in its current condition

ADDITIONAL INFORMATION AND TIMETABLE

- ➡ The 2 lots can be purchased together by the same buyer.
- Assets will be free of any liens.
- Assets may be viewed by appointment only by contacting Mr. Ali Hussain at the coordinates below.
- All bids must be received by e-mail at AppelOffres@rcgt.com or Hussain.Ali@rcgt.com before **November 7th, 2023, at 3 p.m.**, and bids will be opened **without** the presence of the bidders.

CONDITIONS OF SALE

- ➡ The terms and conditions of sale apply to all bids submitted. They form an integral part of this solicitation, and it is the bidder's responsibility to obtain a copy.
- RCI reserves the right to cancel the call for tender's process at any time without cause and the bidder acknowledges that it shall not be entitled to claim any compensation as a result of such decision.
- RCI is under no obligation to accept the highest or any bid whatsoever, reserving the right to dispose of the property in any other manner provided by law.

For all inquiries,
please contact :

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CONDITIONS AND RESERVES RELATED TO THE SALE OF THE ASSETS

1. CALL FOR TENDERS

- 1.1 The Receiver is not required to accept the highest tender nor any other tender whatsoever, and reserves the right to dispose of the assets in any other manner under the Law;
- 1.2 **The Receiver reserves the right to cancel the tendering process at any time without reason and the Tenderer acknowledges that no indemnity may be claimed as a result of this decision.**

2. DESCRIPTION OF ASSETS

- 2.1 The Tender covers the assets which are part of the lot(s) mentioned in the tender and as indicated in the inventory prepared by the Receiver (the "Assets"), and which were reviewed by the Tenderer (the "Inventory");
- 2.2 The Tenderer acknowledges that the quantities stated in the Inventory may only be substantially accurate;
- 2.3 In the event that the Receiver is unable, for whatever reason, to deliver to the Tenderer the Assets or a significant portion thereof, the Receiver can cancel his acceptance of the Tender, which is then deemed never to have taken place;
- 2.4 **In the case of assets comprising stored information (on computers or otherwise), the Tenderer agrees to destroy any information relating to third parties.**
- 2.5 The Tenderer agrees not to request any adjustments to the amount tendered except where a significant variance exists between the quantity stated in the Inventory and the quantity that can be delivered to the Tenderer by the Receiver, subject to the rights of the Receiver under section 2.3;
In the event that the Receiver opts to adjust the amount tendered, the Tenderer shall agree that the value attributed to the Assets in the Inventory, **and no other**, be used and shall recognize that this value cannot be used for other purposes and does not constitute the Receiver's opinion as to the value of the Assets.

3. CONDITIONS AND RESERVES OF THE SALE

- 3.1 In the event that the Tenderer fails to comply with any of the obligations under the terms of the present agreement, he shall indemnify the Receiver for any damage incurred by him now or in the future as a result of the default, without prejudice to any other recourse legally granted to the Receiver;
- 3.2 When a tender is subject to a condition, the tender must state the amount of the tender if the condition stated in the tender is accepted by the Receiver, and the amount of the tender if the condition is not accepted. If the latter states a single amount, this amount shall be deemed to be the amount of the tender if the condition stated in the tender is not accepted by the Receiver;
- 3.3 The Receiver reserves the right to waive compliance with one or more conditions stated in the call for tenders or in the document entitled "Conditions and Reserves Related to the Sale of Assets";
- 3.4 **The Tenderer acknowledges that the Receiver makes no representations as to the Tenderer's potential liability as successor employer;**
- 3.5 **Submitting a tender shall constitute irrevocable acceptance by the Tenderer of all of the conditions and reserves of the sale.**

4. INSPECTION OF THE ASSETS

- 4.1 The Tenderer hereby declares that he has inspected the Assets, and that he shall rely entirely on his examination and investigation, that the Receiver shall not provide any guarantee as to the description, state or value of the Assets and that he waives all guarantees pertaining to the quality of the Assets;
- 4.2 The Tenderer recognizes that the Receiver did not comment on the compliance of the Assets, with standards of any kind (including environmental standards) in effect at any time with respect to the Assets, their disposal or utilization and waives the right to any claim whatsoever arising from the failure of the Assets to comply with such standards.

5. RECEIPT AND OPENING OF THE TENDERS

- 5.1 The Tender is made for the amount indicated in the Tender;
- 5.2 **Tenders must include a bank draft or a certified check of 5%;**
- 5.3 Where the Tenderer withdraws his Tender during the 48-hour period prior to the time set for the receipt of the Tenders until he is notified of the results of the call for tenders, the Receiver shall retain the deposit that accompanied the Tender as liquidated damages;
- 5.4 **Combined tenders and tenders for more than one lot shall be itemized and indicate the price offered for each lot;**
- 5.5 **The Tenders must be submitted to the office of the Receiver having made the call for tenders. Any Tender submitted to another office must be faxed and/or emailed to the Receiver designated in the**

call for tenders, stating that the original was delivered to the Raymond Chabot inc. office in such city. It is the Tenderer's responsibility to ensure that his Tender has been received by the Receiver.

6. ACCEPTANCE AND REFUSAL

- 6.1 In spite of any contrary indication set forth in the Tender, the Receiver shall be entitled to retain or reject the Tender until the expiry of a **reasonable period**;
- 6.2 In the event the Tender is retained, the Receiver shall notify the **retained Tenderer in writing by email, fax or mail** at the address indicated on the Tender;
- 6.3 **In the event the Tender is rejected:**
 - 6.3.1 **If the Receiver has received a deposit, written notice, by registered mail, together with the deposit, shall be sent to the tenderers;**
 - 6.3.2 **For other tenderers, no notice shall be sent, but the Receiver's decision may be posted on the Receiver's website.**
- 6.4 **The fact that a deposit has been cashed may not be interpreted as acceptance of a tender;**
- 6.5 **The Vendor may withdraw his acceptance of any Tender prior to delivery of the Assets. In such a case, the Receiver shall reimburse any amount received from the Tenderer, without interest, and the Tenderer shall not have any other recourse;**
- 6.6 **If the Tenderer whose Tender is accepted is a related party as defined in the *Bankruptcy and Insolvency Act*, the sale must be authorized by the courts, at the Tenderer's expense.**

7. SALE, OCCUPANCY AND DELIVERY

- 7.1 The taking possession shall take place at a time agreed to by the Receiver, in the presence of the Receiver, and shall be established by a receipt remitted by the Tenderer to the Receiver;
- 7.2 The Tenderer shall take possession of all Assets without exception. If some of the Assets contain or constitute contaminants or dangerous waste or products, the Tenderer shall dispose of them in compliance with the laws and regulations relating to their transportation and disposal;
- 7.3 The Receiver shall give the Tenderer access to the premises housing the Assets under the terms agreed upon by the Tenderer, who undertakes to preserve the cleanliness and safety of the premises
- 7.4 Pending an agreement between the two parties, the Tenderer shall occupy the premises in compliance with all related regulations and shall preserve the cleanliness and safety of the premises;
- 7.5 The Tenderer is responsible for any loss or deterioration related to the premises and assets located therein brought about by access to the premises by the Tenderer;
- 7.6 In particular, the Tenderer shall, upon request, reimburse the Receiver for any expenses incurred by him following the Tenderer's failure to take possession of the Assets within the prescribed time limit;
- 7.7 The Tenderer agrees that any amount payable to the Receiver under the present agreement shall bear interest at a rate of fifteen percent (15%) per year starting on the due date of such amount;
- 7.8 In the case of real estate, the usual adjustments, if any, in particular regarding taxes, insurance, rent and electricity, are carried out as of the signing date of the purchase offer;
- 7.9 The Receiver shall provide the Tenderer with only those documents in their possession relating to the name and description of the Assets;
- 7.10 To the purchase offer shall be added amounts, as applicable, relating to any tax, assessment, contribution and any right whatsoever, inherent or consequential to the acceptance of the purchase offer or to the transfer of ownership, as well as any fees and disbursements relating to the preparation and publication of a deed of sale (the "Price");
- 7.11 With respect to movables, the Price shall be paid in full prior to the taking possession of the Assets by means of a certified cheque or bank draft payable to the Receiver and remitted to him;
With respect to movables, the Price shall be paid in full during the signing of a deed of sale received by a notary selected by the Receiver, in a format and content acceptable to the Receiver, the sale shall take place within thirty (30) days of the acceptance of the purchase offer;
The Receiver may agree that the deposit included with the Tender reduce the Price by the same amount;
- 7.12 In the event the purchase offer is accepted, the sale shall take place without any guarantee from the Receiver, and at the Tenderer's own risk;
- 7.13 The Tenderer shall, within five (5) days of the acceptance of his offer, take possession of the Assets sold to him and remove them at his own expense and, in the case of real estate, upon payment of the Price or within any other time limit set by the Receiver;
- 7.14 **Ownership of the Assets which are the subject of the purchase offer shall be transferred to the **Tenderer only upon full payment of the sale price**;**
- 7.15 If the Tenderer fails to take possession of the assets, he thereby authorizes the Receiver to cancel the acceptance of his purchase offer and to retain the deposit that accompanied the Tender as liquidated damages.