

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**BETWEEN:**

**BANK OF MONTREAL**

**PETITIONER**

**AND**

**CANSTAR RESTORATIONS LIMITED PARTNERSHIP by its  
general partner CANSTAR RESTORATIONS GP INC., CANSTAR  
RESTORATIONS GP INC. AND L.U.N.A RESTORATIONS INC.**

**RESPONDENTS**

**SUPPLEMENT TO THE PRE-FILING REPORT  
OF ALIXPARTNERS RESTRUCTURING, INC.  
AS RECEIVER**

**September 29, 2026**

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# AlixPartners

## 1.0 Introduction

1. This supplement (the "**Supplement**") to the Pre-Filing Report of the Proposed Receiver dated September 25, 2026 (the "**Pre-Filing Report**") is filed by AlixPartners Restructuring, Inc. ("**AlixPartners**" or the "**Receiver**") in its capacity as the Court-appointed receiver and manager of the property, assets and undertaking of Canstar Restorations Limited Partnership ("**Canstar LP**"), Canstar Restorations GP Inc. ("**Canstar GP**" and together with Canstar LP, "**Canstar**") and L.U.N.A Restorations Inc. ("**LUNA**", and together with Canstar, the "**Debtors**").
2. By order of the Supreme Court of British Columbia (the "**Court**") granted on September 28, 2026 (the "**Receivership Order**"), AlixPartners was appointed as Receiver of the Debtors and their property, assets and undertaking.
3. This Supplement should be read together with the Pre-Filing Report. Capitalized terms used but not defined in this Supplement have the meanings given to them in the Pre-Filing Report or the SPA, as applicable.
4. The Receiver has scheduled an application before the Court on October 8, 2026 for, among other relief, approval of the Transaction contemplated by the SPA and the granting of the RVO.

### 1.1 Purpose of this Supplement

1. The purpose of this Supplement is to provide the Court and stakeholders with an update concerning the First Amending Agreement to the SPA dated September 24, 2026 (the "**Amending Agreement**"), which the Receiver understands was executed following finalization of its Pre-Filing Report. A copy of the Amending Agreement, without schedules of the Excluded Employees and Transition Employees, is attached as **Appendix "A"**. The employee schedules are not included because they were redacted from the version of the SPA appended to the Pre-Filing Report. The employee names were redacted to protect the privacy of the personal employee information contained in those schedules.

## 2.0 First Amending Agreement

1. As contemplated in the Pre-Filing Report, following execution of the SPA, the Debtors and Premium Restoration Ltd. (the "**Purchaser**") continued to revise certain schedules to the SPA. The Debtors and the Purchaser entered into the Amending Agreement on September 24, 2026.<sup>1</sup>

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<sup>1</sup> The descriptions of the Amending Agreement in this Supplement are for informational purposes only. Reference should be made to the Amending Agreement and the SPA for a complete understanding of their terms.

2. The Amending Agreement updates the SPA by deleting and replacing the following schedules:
  - a) Excluded Assets: Schedule 1.1(dd), which identifies the Excluded Assets;
  - b) Excluded Contracts: Schedule 1.1(ee), which identifies the Excluded Contracts;
  - c) Excluded Employees: Schedule 1.1(ff), which identifies the Excluded Employees; and
  - d) Transition Employees: Schedule 1.1(aaaa), which identifies the Transition Employees.
3. At a high level, the replacement Excluded Assets schedule identifies certain litigation claims held by the Debtors that will be excluded from the Transaction and transferred to ResidualCo pursuant to the RVO. If successful on these litigation claims, this would result in further value for ResidualCo.
4. The original Excluded Contracts schedule identified three real property leases, all contracts with Excluded Employees and Transition Employees, and certain financing, promissory note, subordination, security and related agreements. The replacement Excluded Contracts schedule retains those contracts and adds five additional real property leases relating to premises in Kelowna, Abbotsford, Surrey, Saskatoon and Quesnel. Accordingly, those five additional leases will not remain with the Debtors following Closing and will instead be treated as Excluded Contracts under the SPA and the proposed RVO.
5. The replacement employee schedules finalize the lists of Excluded Employees and Transition Employees for purposes of implementing the employee treatment contemplated by the SPA, the TSA and the proposed RVO.
6. Except as expressly amended by the Amending Agreement, the terms, covenants, conditions and provisions of the SPA remain in full force and effect. If there is any conflict or inconsistency between the Amending Agreement and the SPA, the Amending Agreement prevails.
7. The Amending Agreement does not amend the Purchase Price, the Deposit, the Target Net Working Capital, the Outside Date or the other principal commercial terms of the Transaction summarized in the Pre-Filing Report.

### 3.0 Conclusion and Recommendation

1. The amendments reflected in the Amending Agreement finalize schedules contemplated by the SPA and provide specificity regarding the assets, contracts and employees to be treated as excluded from the Transaction or transitioned through ResidualCo. In the Receiver's view, the Amending Agreement is consistent with the structure and treatment of the Transaction described in the Pre-Filing Report.
2. Accordingly, the Receiver continues to recommend that this Honourable Court approve the Transaction, including the SPA as amended by the Amending Agreement, and grant the relief requested in the Pre-Filing Report.

\* \* \*

All of which is respectfully submitted,

*AlixPartners Restructuring, Inc.*

**ALIXPARTNERS RESTRUCTURING, INC.  
IN ITS CAPACITY AS PROPOSED RECEIVER OF  
CANSTAR RESTORATIONS LIMITED PARTNERSHIP,  
CANSTAR RESTORATIONS GP INC. AND L.U.N.A RESTORATIONS INC.  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix A**

## FIRST AMENDING AGREEMENT

THIS FIRST AMENDING AGREEMENT made the 24<sup>th</sup> day of September, 2026,

BETWEEN:

**Canstar Restorations Limited Partnership (“Canstar LP”), Canstar Restorations GP Inc. (“GP Co”) and L.U.N.A Restorations Inc. (“LUNA”, and together with Canstar LP and GP Co, the “Debtors”)**

AND

**Premium Restoration Ltd.**, a corporation existing under the laws of British Columbia,

(hereinafter referred to as the “**Buyer**”).

WHEREAS the Debtors and the Buyer are parties to that certain Agreement of Purchase and Sale dated September 15, 2026 (the “**Agreement**”);

WHEREAS the Debtors and the Buyer wish to amend certain provisions of the Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants, agreements, representations and warranties contained in this First Amending Agreement (this “**First Amending Agreement**”), and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each Party), the Parties agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Defined Terms

Capitalized terms used in this First Amending Agreement shall have the respective meanings ascribed to such terms in the Agreement, as amended by this First Amending Agreement (the “**Amended Agreement**”), unless otherwise defined in this First Amending Agreement.

#### 1.2 Rules of Construction

Except as may be otherwise specifically provided in this First Amending Agreement and unless the context otherwise requires, in this First Amending Agreement:

- (a) the terms “this First Amending Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this First Amending Agreement in its entirety and not to any particular provision hereof;

- (b) references to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this First Amending Agreement;
- (c) the division of this First Amending Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this First Amending Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders; and
- (e) the word “including” is deemed to mean “including without limitation”.

## **ARTICLE 2 AMENDMENTS**

### **2.1 Excluded Assets Schedules**

Schedule 1.1(dd) to the Agreement is deleted in its entirety and replaced with Schedule 1.1(dd) attached hereto.

### **2.2 Excluded Contracts Schedule**

Schedule 1.1(ee) to the Agreement is deleted in its entirety and replaced with Schedule 1.1(ee) attached hereto.

### **2.3 Employee Schedules**

Schedule 1.1(ff) and Schedule 1.1(aaaa) to the Agreement are deleted in their entirety and replaced with Schedule 1.1(ff) and Schedule 1.1(aaaa) attached hereto.

## **ARTICLE 3 MISCELLANEOUS**

### **3.1 Counterparts**

This First Amending Agreement and all documents contemplated by or delivered under or in connection with this First Amending Agreement may be executed and delivered in any number of counterparts, with the same effect as if all Parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

### **3.2 Ratification**

Except as amended by this First Amending Agreement, all of the terms, covenants, conditions and provisions of the Agreement are and shall continue to be in full force and effect and are hereby ratified and confirmed in all respects. To the extent of any conflict or inconsistency

between the provisions of this First Amending Agreement and the provisions of the Agreement, the provisions of this First Amending Agreement shall prevail.

### **3.3 Governing Law**

This First Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

### **3.4 Entire Agreement**

This First Amending Agreement and the Amended Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in this First Amending Agreement and in the Amended Agreement.

### **3.5 Successors and Assigns**

This First Amending Agreement shall enure to the benefit of, and shall be binding on and enforceable against, the Parties and their respective successors and permitted assigns.

### **3.6 Severability**

If any provision of this First Amending Agreement or any part thereof is determined by a court of competent jurisdiction to be void, invalid or unenforceable, in whole or in part, such determination shall not affect the validity or enforceability of the remaining provisions or parts thereof, and each such remaining provision or part thereof shall continue in full force and effect, provided that any such severance does not negate the commercial purpose and intent of the Parties.

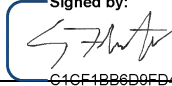
*(The remainder of this page is intentionally left blank; signature page follows.)*

IN WITNESS WHEREOF this First Amending Agreement has been executed by the Parties on the date first above written.

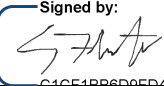
**DEBTORS:**

**CANSTAR RESTORATIONS LIMITED  
PARTNERSHIP**

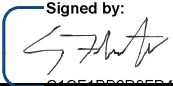
**BY: CANSTAR RESTORATIONS GP INC.,  
its general partner**

By:  Signed by:  
C1CF1BB6D9FD4BF...  
Name: Graham Flater  
Title: Director

**CANSTAR RESTORATIONS GP INC.**

 Signed by:  
C1CF1BB6D9FD4BF...  
Name: Graham Flater  
Title: Director

**L.U.N.A RESTORATIONS INC.**

 Signed by:  
C1CF1BB6D9FD4BF...  
Name: Graham Flater  
Title: Director

**BUYER:**

**PREMIUM RESTORATION LTD.**

By:   
\_\_\_\_\_  
Name: Fabio Infanti  
Title:

## **Schedule 1.1(dd)**

### **Excluded Assets**

Litigation Claim by Canstar Against MBW Canada Holdings Inc., in British Columbia Supreme Court Action No. S218371

Litigation Claim by Canstar [re Madison], in British Columbia Supreme Court

Litigation Claim by Canstar Against Helen Chow, in British Columbia Supreme Court Action No. S255825

Litigation Claim by Canstar Against Frank Gomboc, Jason Penney, and Precision Restorations Inc. in British Columbia Supreme Court Action No. S211891

Litigation Claim by Lydale Construction (Edmonton) Ltd. v. Castain Real Estate Worldwide Canada Inc./Castain Immobilier International Canada Inc., in the Alberta Court of Kings Bench Action No. Q2403 04931

## **Schedule 1.1(ee)**

### **Excluded Contracts**

1. Surrey (9377 193 Street, Surrey, BC) – Building Lease between Gatz Holdings Ltd., as landlord, and Canstar Restorations GP Inc. as general partner of Canstar Restorations Limited Partnership, as tenant, executed December 12, 2023 by the tenant and December 14, 2023 by the landlord.
2. Kamloops (300 and 301 - 1450 Pearson Place, Kamloops, BC) – Lease Modification and Renewal between Heseltine-Richardson Associates Inc. (“Heseltine-Richardson”), as lessor, and ABK Restoration Services Ltd. (“ABK”), as lessee, dated January 14, 2024, modifying and renewing a lease originally dated February 15, 2010 between Heseltine-Richardson, 0870059 B.C. Limited, as lessee, and Jeff McCallum, as guarantor, as modified and renewed pursuant to an agreement dated January 1, 2011; as the same was assigned to ABK pursuant to an Assignment, Assumption and Amendment of Lease and Landlord’s Consent dated March 7, 2012; as subsequently further modified by a Lease Modification and Renewal Agreement dated January 3, 2013, a Lease Modification and Renewal Agreement dated December 30, 2015, and a Lease Modification and Renewal Agreement dated October 1, 2018.
3. Summerland (15827 Industrial Ave, Summerland, BC) – Lease between 1167893 B.C. Ltd., as landlord, and Norhaz Solutions Inc., as tenant, dated November 5, 2020, as amended by pursuant to a Lease Amendment dated December 23, 2024.
4. All Contracts with all Excluded Employees and all Transition Employees.
5. Fourth Amended and Restated Credit Agreement between Canstar, as Borrower, GP Co, as an Obligor, ABK Restoration Services Ltd., Norhaz Solutions Inc. and Universal Restoration Systems Ltd. (each as a successor in interest to LUNA) as Initial Guarantors, Fulcrum Capital Partners V, LP, and Bank of Montreal, as Lender, and all agreements and other instruments contemplated thereby or entered into in connection therewith, including all security agreements, pledge agreements, notes and other evidences of indebtedness.
6. Promissory Note dated July 23, 2025 from Canstar Restorations Limited Partnership in favour of Canstar Construction Ltd.
7. Promissory Note dated July 23, 2025 from Canstar Restorations Limited Partnership in favour of FCP Canstar Collector Limited Partnership.
8. Promissory Note dated July 23, 2025 from Canstar Restorations Limited Partnership in favour of FCP Canstar Holdco Inc.
9. Amended and Restated Subordinated Note for Guarantee Fee issued by Canstar Restorations Limited Partnership in favour of Fulcrum Capital Partners V, LP.

10. Amended and Restated Subordinated Note for Guarantee Fee issued by Canstar Restorations Limited Partnership in favour of Fulcrum Capital Partners (International) V, LP.
11. Amended and Restated Subordinated Note for Guarantee Fee issued by Canstar Restorations Limited Partnership in favour of Fulcrum Capital Partners (International-USD) V, LP.
12. Amended and Restated Subordinated Note for Guarantee Fee issued by Canstar Restorations Limited Partnership in favour of Fulcrum Capital Partners (Management) V, LP.
13. Promissory Note dated as of March 18, 2022 among Canstar Restorations Limited Partnership, Canstar Construction LTD. and FCP Canstar Holdco Inc., as the Security Agent, as amended by an amending agreement dated as of April 28, 2023, as further amended by a second amendment to Subordinated Promissory Note dated as of July 23, 2025 and with effect from March 18, 2025.
14. Promissory Note dated as of March 18, 2022 among Canstar Restorations Limited Partnership, FCP Canstar Holdco Inc., as holder, and FCP Canstar Holdco Inc., as the Security Agent, as amended by an amending agreement dated as of April 28, 2023, as further amended by a second amendment to Subordinated Promissory Note dated as of July 23, 2025 and with effect from March 18, 2025.
15. Promissory Note dated as of March 18, 2022 among Canstar Restorations Limited Partnership, FCP Canstar Collector Limited Partnership, as holder, and FCP Canstar Holdco Inc., as the Security Agent, as amended by an amending agreement dated as of April 28, 2023, as further amended by a second amendment to Subordinated Promissory Note dated as of July 23, 2025 and with effect from March 18, 2025.
16. Amended and Restated Subordination and Standstill Agreement (BMO) among FCP Canstar Holdco Inc., FCP Canstar Collector Limited Partnership, Canstar Construction Ltd., Fulcrum Capital Partners V, LP, and Canstar Restorations Limited Partnership and Canstar Restorations GP Inc., FCP Canstar Holdco Inc., as security agent for itself and the other Noteholders, and Bank of Montreal.
17. Subordination and Standstill Agreement (Lydale Notes) among FCP Canstar Holdco Inc. and FCP Canstar Collector Limited Partnership, Canstar Restorations Limited Partnership and Canstar Restorations GP Inc., FCP Canstar Holdco Inc., as security agent for itself and the other Noteholders, and Bank of Montreal.
18. Pari Passu Agreement between Canstar Restorations Limited Partnership as borrower and FCP Canstar Holdco Inc., FCP Canstar Collector Limited Partnership, Canstar Construction Ltd., Fulcrum Capital Partners (International) V, LP, Fulcrum Capital Partners (International-USD) V, LP, Fulcrum Capital Partners V, LP, and Fulcrum Capital Partners (Management) V, LP.

19. General Security Agreement (2025 Promissory Notes) by Canstar Restorations Limited Partnership, as borrower, in favour of FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
20. Security Agency Agreement (2025 Promissory Notes) between Canstar Restorations Limited Partnership, as borrower, FCP Canstar Holdco Inc., FCP Canstar Collector Limited Partnership and Canstar Construction Ltd., as noteholders, and FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
21. General Security Agreement (Lydale Notes) between Canstar Restorations Limited Partnership, as borrower, and FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
22. Security Agency Agreement (Lydale Notes) between Canstar Restorations Limited Partnership, as borrower, FCP Canstar Holdco Inc., FCP Canstar Collector Limited Partnership and FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
23. General Security Agreement (Universal Notes) by Canstar Restorations Limited Partnership, as borrower, in favour of FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
24. Security Agency Agreement (Universal Notes) between Canstar Restorations Limited Partnership, as borrower, FCP Canstar Holdco Inc., FCP Canstar Collector Limited Partnership and Canstar Construction Ltd., as noteholders, and FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
25. General Security Agreement (Guarantee Fee Notes) by Canstar Restorations Limited Partnership, as borrower, in favour of FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
26. Security Agency Agreement (Guarantee Fee Notes) between Canstar Restorations Limited Partnership, as borrower, Fulcrum Capital Partners (International) V, LP, Fulcrum Capital Partners (International-USD) V, LP, Fulcrum Capital Partners V, LP, and Fulcrum Capital Partners (Management) V, LP, as noteholders, and FCP Canstar Holdco Inc., as security agent, made as of July 23, 2025.
27. (#12 – 830 McCurdy Place, Kelowna, BC) Lease Agreement dated January 31<sup>st</sup>, 2020 between Hyatt Auto Sales Ltd., as landlord, and ABK Restoration Services Ltd., as tenant, as extended by First Lease Extension Agreement made as of October 21, 2024.
28. (110 2582 Mr. Lehman Road, Abbotsford, BC) Lease Agreement made as of June 16, 2017 between Sierra Developments Ltd., as landlord, and Canstar Restorations Limited Partnership, as tenant, as renewed pursuant to a renewal agreement dated May 3, 2022.
29. (310 East Kent Avenue South, Vancouver, BC) Lease Agreement dated May 10, 2019 between Southbridge Business Park (II) Ltd., as landlord, and Canstar Restorations Limited Partnership, as tenant, as renewed and modified by a Renewal and Modification of Lease dated June 25, 2024.

30. (Unit 20 – 3943 Burron Avenue, Saskatoon, SK) Lease dated May 18, 2023 between JCL Holdings Ltd. (as succeeded by 102161781 Saskatchewan Ltd.), as landlord, and Lydale Construction (1983) Co. Ltd., as tenant.
31. (2391 Hydraulic Rd., Quesnel, BC) Lease dated for reference September 6, 2023 between KTG Holdings Ltd., as landlord, and Universal Restoration Systems Ltd., as tenant.

**Schedule 1.1(ff)**  
**Excluded Employees**

[REDACTED]

**Schedule 1.1(aaaa)**

**Transition Employees**

|            |
|------------|
| [REDACTED] |
| [REDACTED] |
| [REDACTED] |
| [REDACTED] |
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