

IN THE SUPREME COURT OF BRITISH COLUMBIA

**INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in its capacity as
general partner of IMC LIMITED PARTNERSHIP**

Petitioner

– and –

**31519 INVESTMENTS LTD., 31519 EAST 2ND LIMITED PARTNERSHIP,
31519 GP LTD., FEATHER WAVE HOLDINGS LTD., MHHLM HOLDINGS LTD.,
OCEANPEAK ENTERPRISE INC., MOMENTA PROPERTIES INC., YULEAD
HOLDINGS LTD., 1183715 B.C. LTD., 1194904 B.C. LTD., SHAO MING YANG,
ZHENG YU HUANG and TIAN TONY ZHAO**

Respondents

**FIRST REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER**

August 31, 2026

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1.0 Introduction

1. This report (the "**Report**") is filed by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.)¹ ("**AlixPartners**") in its capacity as receiver (the "**Receiver**"), without security, of all of the assets, undertakings and property of 31519 Investments Ltd. (the "**Nominee**"), 31519 East 2nd Limited Partnership (the "**LP**"), and 31519 GP Ltd. (the "**GP**", and together with the Nominee and the LP, the "**Debtors**") acquired for, or used in relation to, a business carried on by the Debtors, including the lands civically and legally described as:

1888 Scotia Street, Vancouver, B.C. V5T 0L3

PID: 031-651-461

Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan
EPP113246

(the "**Real Property**"), and all proceeds thereof (collectively, the "**Property**").

2. AlixPartners was appointed as the Receiver pursuant to an order of the Supreme Court of British Columbia (the "**Court**") made on March 30, 2026 (the "**Receivership Order**") on the petition of the Debtors' secured creditor, Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership ("**IMC**"). A copy of the Receivership Order is attached as **Appendix "A"**.
3. The Real Property, referred to as "Chroma", is a recently completed 10-storey mixed-use building comprised of 133 residential rental units and eight commercial rental units.
4. The principal purpose of these receivership proceedings is to maximize value for the Debtors' stakeholders. The Receiver believes this purpose is best achieved by a lease-up of the vacant residential and commercial rental units and, subsequently, a Court-supervised sale process for the Real Property.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a. provide background information about the Debtors, the Real Property and these proceedings;

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Receiver in these proceedings pursuant to an order dated May 29, 2026 issued by the Supreme Court of British Columbia. The professionals involved in this mandate from the outset remain unchanged.

- b. summarize the request for proposal ("**RFP**") process undertaken by the Receiver to solicit proposals from brokerages to market and sell the Real Property, and the Receiver's recommendation to retain Cushman & Wakefield ULC ("**Cushman & Wakefield**") in that capacity;
- c. summarize the proposed terms of a sale process for the Real Property (the "**Sale Process**");
- d. provide an overview of the Receiver's activities since the date of its appointment; and
- e. recommend that the Court issue an order:
 - i. approving the Sale Process;
 - ii. authorizing the Receiver to engage Cushman & Wakefield pursuant to a listing agreement to be entered into between the Receiver and Cushman & Wakefield (the "**Listing Agreement**"); and
 - iii. approving this Report and the Receiver's activities described herein.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information (collectively, the "**Information**"), including financial information, provided by, and discussions with,
 - a. representatives of the Debtors;
 - b. IMC;
 - c. Vada Property Management Inc. ("**Vada**"), the former property manager of the Real Property;
 - d. FirstService Residential B.C. Ltd. ("**FSR**"), the current property manager of the Real Property;

- e. MLA Canada Realty Inc. ("**MLA**"), the residential leasing agent;
 - f. Marcus & Millichap Ltd. ("**M&M**"), the commercial leasing agent; and
 - g. the realtors that submitted proposals in response to the RFP.
2. MLA and M&M have been retained in connection with the ongoing lease-up of the residential and commercial units, respectively. Their mandates are separate from the proposed engagement of Cushman & Wakefield to market the Real Property for sale pursuant to the Sale Process.
 3. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
 4. Additional background information regarding the Debtors and the reasons for the appointment of the Receiver is set out in Affidavit #1 of Ariel Mossman sworn February 27, 2026 and filed in support of the receivership petition. Copies of the Court materials filed in these proceedings are available on the Receiver's case website at: <https://cdncases.alixpartners.com/experience/case/chroma>.

2.0 Background

1. The Nominee is the registered owner of the Real Property and holds the Real Property as nominee and bare trustee on behalf of the LP, which is the beneficial owner of the Real Property. The GP is the general partner of the LP and is responsible for its business and affairs.
2. The Real Property is the Debtors' principal asset. It is located at the corner of Scotia Street and East 2nd Avenue in Vancouver, at the intersection of the Mount Pleasant, Olympic Village and False Creek Flats neighbourhoods.
3. The Debtors' head office is located at 1110 – 1166 Alberni Street, Vancouver, British Columbia. The Receiver understands that the Debtors' business relates solely to the Real Property and the Debtors are not involved in any other business activity.

4. Wave Developments Limited ("**Wave**"), an affiliate of the Debtors, developed the Real Property and, prior to the receivership proceedings, managed the commercial units and maintained the Debtors' books and records. Since the start of the receivership proceedings, the Receiver has transitioned all of Wave's responsibilities to the Receiver and/or FSR and MLA.

2.1 The Real Property

1. The Real Property is a 10-storey concrete mixed-use building comprised of 133 residential rental units totalling approximately 60,200 square feet, and eight commercial rental units totalling approximately 12,600 square feet located on the ground and second floors. The residential unit mix is comprised of 96 studio units, 30 one-bedroom units, and seven loft and two-bedroom units. The commercial units range in size from approximately 718 to 3,952 square feet. The Real Property also includes parking stalls, storage lockers and bicycle stalls, which generate ancillary revenue.
2. Construction of the Real Property was completed in April 2025, and residential and commercial leasing efforts commenced shortly thereafter.
3. Shortly after the Receiver's appointment, the Receiver conducted a tour of the Real Property and engaged in numerous discussions with Wave, Vada, MLA and M&M. Based on its review, the Receiver determined that certain aspects of the leasing and property management strategy should be modified to improve occupancy, tenant experience, and the overall marketability of the Real Property.
4. In particular, prior to the Receiver's appointment, the residential leasing strategy had placed significant emphasis on achieving rental rates that the Receiver determined were not supported by prevailing market conditions. Following consultation with MLA and IMC, the Receiver revised the residential leasing strategy, including asking rents and leasing incentives, with a view to achieving an appropriate balance between rental rates, occupancy, and overall value of the Real Property.
5. As at the date of the Receivership Order, 76 of the 133 residential units (approximately 57%) and three of the eight commercial units had been leased, with leasing efforts ongoing. Based on discussions with IMC, the Receiver determined that the value of the Real Property would be maximized by continuing leasing activity for both the residential and commercial units prior to commencing a sale process.

2.2 Property Management

1. At the date of the Receiver's appointment, the residential portion of the Real Property was managed by Vada. There was no third-party property manager for the commercial units, and matters involving the commercial units were dealt with by Wave. Following its appointment, the Receiver received feedback from tenants regarding certain aspects of the management and operation of the Real Property. In light of this feedback and the Receiver's own assessment of the property management requirements of the Real Property, the Receiver determined that a change in property management was appropriate.
2. The Receiver solicited proposals from several property management firms with experience in the Vancouver market. Following consultation with IMC, the Receiver selected FSR as the property manager for the Real Property, including both the residential and commercial portions. FSR has been the property manager since June 2026. The Receiver has also arranged for a part-time property manager to be present on-site to provide greater day-to-day oversight and responsiveness to tenants.
3. FSR is responsible for the day-to-day operations of the Real Property, including collecting residential and commercial rent, tenant communications, arranging for ongoing repairs and maintenance and paying operating expenses. The Receiver is in near-daily contact with FSR regarding all operating matters including tenant feedback, maintenance, approving payments and coordinating information between the FSR and MLA teams. FSR provides monthly reporting to the Receiver and periodically remits excess funds to the Receiver.

2.3 Residential Leasing

1. MLA maintains an on-site leasing agent at the Real Property five days per week to conduct tours, respond to inquiries, and process tenant applications. The Receiver is involved in monitoring residential leasing activities.
2. Significant residential leasing activity has been achieved since the Receiver's appointment. As at August 17, 2026, 109 of the 133 residential units (approximately 82%) were leased, of which 96 units are occupied and 13 are subject to executed leases where the tenant has not yet moved in.

2.4 Commercial Leasing

1. At the date of the Receivership Order, three commercial units (approximately 6,570 square feet) were leased, and five commercial units (approximately 5,990 square feet) were vacant. The leased units were undergoing tenant improvements and had not yet opened for business. Since that time, a café has opened and a fitness gym is expected to open in early September 2026.
2. The remaining vacant units continue to be marketed by M&M. The Receiver has engaged Pooni Group ("**Pooni**"), an urban planning firm, to assess potential rezoning options for certain vacant units with a view to broadening the potential tenant base and enhancing the marketability of those units.

3.0 Creditors

3.1 Secured Creditors

1. Pursuant to a commitment letter dated March 31, 2025, IMC advanced a mortgage loan (the "**Loan**") to the Debtors. Computershare Trust Company of Canada, as agent and trustee for IMC, registered a mortgage against title to the Real Property in the New Westminster Land Title Office on May 29, 2025, under registration number CB2070452. The Loan is insured by Canada Mortgage and Housing Corporation.
2. As general and continuing security for payment of the Loan, IMC was also granted security in the form of, *inter alia*:
 - a. an assignment of rents granted by the Nominee and registered against title to the Real Property on May 29, 2025, under registration number CB2070453;
 - b. a beneficial owner agreement dated May 27, 2025, creating an equitable mortgage granted by the LP as beneficial owner of the Real Property;
 - c. a site-specific general security agreement dated May 27, 2025;
 - d. an assignment of contracts, deposits, permits and plans dated May 27, 2025; and
 - e. an assignment of insurance proceeds dated May 27, 2025.

3. The Loan is guaranteed by Feather Wave Holdings Ltd., MHHLM Holdings Ltd., Oceanpeak Enterprise Inc., Momenta Properties Inc., Yulead Holdings Ltd., 1183715 B.C. Ltd., 1194904 B.C. Ltd., Shao Ming Yang, Zheng Yu Huang and Tian Tony Zhao pursuant to a guarantee dated May 27, 2025.
4. IMC has advised the Receiver that it was owed approximately \$79 million as of July 31, 2026. Interest and costs continue to accrue.
5. Based on the Receiver's review of a title search of the Real Property dated August 25, 2026, IMC is the only party with a registered financial charge against the Real Property.
6. The Receiver intends to obtain an independent legal opinion from Osler, Hoskin & Harcourt LLP ("**Osler**"), its independent legal counsel, regarding the validity and enforceability of IMC's security in due course prior to seeking Court approval of a transaction.

3.2 Unsecured Creditors

1. Based on the Debtors' books and records, approximately \$58,800 was owing to unsecured creditors as at the date of the Receivership Order.

4.0 Sale Process

4.1 Request for Proposals from Realtors

1. Paragraph 2(k) of the Receivership Order empowers the Receiver to market any or all of the Property, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver considers appropriate. The Receivership Order provides that the Receiver may sell the Property out of the ordinary course of business only with the approval of the Court.
2. Having regard to the progress made in the residential lease-up and following consultation with IMC, the Receiver determined that it was appropriate to commence preparations for a sale process for the Real Property. The Receiver believes that conducting the Sale Process at this time, while continuing residential and commercial leasing efforts, will maximize the value of the Real Property for the benefit of the Debtors' stakeholders.
3. On July 29, 2026, the Receiver issued the RFP to four national real estate brokerage firms, soliciting proposals to act as the listing agent for the Real Property. The Receiver considers each of these firms to be well positioned to market the Real Property to prospective purchasers. A copy of the RFP is attached as **Appendix "B"**.

4. The RFP required each firm to provide, among other things:
 - a. a detailed work plan, including a detailed marketing process and recommended timelines for the Sale Process;
 - b. an opinion of value of the Real Property, together with supporting assumptions;
 - c. its recommendation regarding the timing to launch the listing, having regard to the ongoing residential lease-up;
 - d. background information concerning the firm and the experience of the staff who would lead the assignment; and
 - e. its proposed compensation structure.
5. Each firm was required to execute a confidentiality agreement in order to obtain access to a virtual data room prepared by the Receiver. Proposals were due by 5:00 p.m. (Pacific time) on August 7, 2026. The Receiver received a proposal from each of the four firms.
6. The Receiver reviewed and summarized the proposals, having regard to, among other things, each firm's marketing plan, its experience selling comparable newly constructed purpose-built rental properties in the Greater Vancouver Area that are not yet stabilized, its experience acting in Court-supervised sale processes, its opinion of value of the Real Property and the underlying assumptions, the professional qualifications of the individuals who would lead the assignment and its proposed compensation structure.

4.2 Selection of Cushman & Wakefield

1. The Receiver attended calls and interviews with each of the four firms, including to clarify aspects of their proposals. IMC also attended the interviews.
2. In consultation with IMC, the Receiver selected Cushman & Wakefield to list the Real Property.
3. The Receiver recommends that the Court authorize the Receiver to retain Cushman & Wakefield as the listing agent for the Real Property for the following reasons:
 - a. IMC, the Debtors' secured creditor, supports the retention of Cushman & Wakefield;

- b. Cushman & Wakefield's team for this mandate is based in Vancouver, has significant experience marketing and selling newly constructed purpose-built rental properties in the Greater Vancouver Area and has access to a national and international platform;
 - c. AlixPartners has previously retained Cushman & Wakefield's team on similar mandates and Cushman & Wakefield achieved strong results;
 - d. Cushman & Wakefield will bear all of the marketing costs associated with the Sale Process; and
 - e. Cushman & Wakefield's proposed commission is reasonable based on the estimated value of the Real Property and the Receiver's experience selling real estate, and is acceptable to IMC.
4. The Receiver is in the process of finalizing the Listing Agreement with Cushman & Wakefield and the Listing Agreement will be attached to a supplemental report to be file by the Receiver prior to the hearing.

4.3 Proposed Sale Process

1. The proposed Sale Process is summarized in the table below. The timelines are intended to be indicative and may be adjusted by the Receiver in accordance with terms of the Sale Process.

Milestone	Description of Activities	Timeline
<i>Phase 1 – Preparation and Underwriting</i>		
Due diligence	Cushman & Wakefield to complete its review of all available documents concerning the Real Property, including financial, leasing, legal, technical and environmental information. Cushman & Wakefield already substantially completed its underwriting of the Real Property in connection with its response to the RFP.	Prior to, or as soon as possible following, the hearing of this application.
Finalize marketing materials	- Cushman & Wakefield and the Receiver to: - prepare a marketing brochure; - populate a virtual data room (the "Data Room"); - prepare a confidentiality agreement ("CA"); and - prepare a confidential information memorandum ("CIM").	Approximately two weeks.
Consulting reports	The Receiver may arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the Data Room.	

Milestone	Description of Activities	Timeline
Prospect identification	• Cushman & Wakefield to qualify and prioritize prospects; and • Cushman & Wakefield to have pre-marketing discussions with targeted prospects.	
Phase 2 – Marketing and Offer Solicitation		
Stage 1 – Marketing	• Mass market introduction, including: ◦ sending marketing materials, including the marketing brochure, to Cushman & Wakefield’s client base, including specifically targeted prospects; ◦ publishing the acquisition opportunity in such journals and publications and online as Cushman & Wakefield and the Receiver believe appropriate to maximize interest in the opportunity; ◦ posting the acquisition opportunity on MLS on an unpriced basis; ◦ engaging in direct canvassing of the most likely prospects, with the pitch tailored to each candidate based on Cushman & Wakefield’s knowledge of those parties; and ◦ meeting with prospective purchasers and touring the Real Property, which access is to be facilitated with FSR. • Cushman & Wakefield to provide detailed information to qualified prospects that execute the CA, including the CIM and access to the Data Room; • Cushman & Wakefield and the Receiver to facilitate diligence by interested parties; • the Receiver and its legal counsel to prepare a vendor’s form of purchase and sale agreement (“PSA”), which will be made available in the Data Room; and • Cushman & Wakefield to provide weekly updates to the Receiver detailing the parties contacted, the feedback received, the parties performing due diligence and the quality of the potential bidders, to the extent possible.	Approximately four to six weeks.
Stage 2 – Bid Deadline	• Any person that wishes to submit a bid must submit a bid that complies with the following criteria (any bid that so complies, a “Qualified Bid”, and the offeror thereof, a “Qualified Bidder”): ◦ the bid is submitted before the Bid Deadline; and ◦ the bid is submitted in the form of the PSA, with any changes to the PSA blacklined (collectively, the “Bid Criteria”).	The Receiver will set a bid deadline, in consultation with Cushman & Wakefield and IMC, to be no earlier than 30 days after commencing the Stage 1 marketing process (the “ Bid Deadline ”).

Milestone	Description of Activities	Timeline
	The Receiver may, if it deems it appropriate or desirable in the circumstances, amend the Bid Criteria.	
Phase 3 – Offer Review and Negotiations		
Short-listing of offers and selection of the Successful Bid	- Short-listing of bidders; - further bidding – bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify the terms of the offers submitted and to negotiate such terms; - the Receiver will be at liberty to consult with IMC regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate; - select the highest or otherwise best bid (the “Successful Bid” and the bidder making such bid, the “Successful Bidder”) and finalize definitive documents. The Receiver will select the Successful Bidder having regard to, among other things: - total consideration (cash and assumed liabilities); - the form of consideration being offered; - third-party approvals required, if any; - conditions, if any, and the time required to satisfy or waive same; and - such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. - Back-up bidders will be kept “warm” in order to have options in the event the Successful Bidder does not close.	Two to four weeks from the Bid Deadline.
Phase 4 – Closing		
Sale approval application	- Cushman & Wakefield to provide the Receiver with a report summarizing the Sale Process, to be relied upon by the Receiver in support of its recommended transaction; and - upon execution of definitive transaction documents, the Receiver will seek Court approval of the Successful Bid on notice to the service list and to any party with a registered charge against the Real Property.	As soon as possible following the selection of the Successful Bid.
Closing	Following Court approval and the satisfaction or waiver of all conditions.	As soon as possible following Court approval.

2. Additional aspects of the Sale Process include:
 - a. the Real Property will be marketed on an “as is, where is” basis;
 - b. to the extent permitted by law, all of the right, title and interest of the Debtors in the Real Property will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to an approval and vesting order to be sought by the Receiver;
 - c. the Receiver may be required to commission building condition assessments, environmental studies and/or other reports prior to closing. Court approval of the Sale Process shall authorize the Receiver to take any and all steps necessary to commission such studies and reports, including requiring the tenants of the Real Property to cooperate with the Receiver and provide reasonable access to the consultants retained for such purposes;
 - d. if the Receiver believes, in its sole discretion, that it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process, including any of the deadlines in the table above; and (ii) modify and adopt such other procedures as will better promote the sale of the Real Property or increase the aggregate recoveries for stakeholders;
 - e. IMC shall be entitled to credit bid its debt to acquire the Real Property, subject to the Receiver confirming the validity and enforceability of IMC’s security. In the event of a credit bid, Cushman & Wakefield’s commission will be reduced to a flat fee of \$100,000, plus applicable taxes;
 - f. any material modification to, or the termination of, the Sale Process shall require Court approval; however, the Receiver shall have the discretion to adjust any timeline in the Sale Process to the extent it believes it to be appropriate to maximize value;
 - g. the Receiver, in consultation with IMC, will have the right to reject any and all offers, including the highest dollar value offer; and
 - h. any transaction will be subject to Court approval.
3. The Receiver understands that the Loan is insured by CMHC and that IMC may be required to consult with, or obtain the approval of, CMHC in connection with certain matters relating to the realization of its security. The Receiver will coordinate with IMC in respect of any such requirements in connection with the Sale Process.

4.4 Sale Process Recommendation

1. The Receiver recommends that the Court grant an order approving the Sale Process and the retention of Cushman & Wakefield for the following reasons:
 - a. the Sale Process is commercially reasonable and appropriate at this time as it is a fair, open and transparent process intended to canvass the market broadly on an orderly basis in order to secure the highest and otherwise best offer for the Real Property;
 - b. having regard to the significant progress made in the residential lease-up since the Receiver's appointment, the Receiver believes that it is now appropriate to commence the Sale Process while continuing residential and commercial leasing efforts;
 - c. the Sale Process follows procedures commonly used for selling income-producing real estate, including those utilized by AlixPartners in other Court-supervised real property receiverships;
 - d. the Sale Process provides the Receiver with the timelines, procedures and flexibility that it believes are necessary to maximize the value of the Real Property;
 - e. there will be no material delay in commencing the Sale Process – Cushman & Wakefield completed a detailed underwriting of the Real Property in connection with its proposal. Accordingly, the Receiver understands that Cushman & Wakefield will be in a position to finalize marketing materials and launch the Sale Process promptly following Court approval;
 - f. Cushman & Wakefield has the skills and experience to effectively market the Real Property;
 - g. the duration of the Sale Process will be sufficient to allow interested parties to perform diligence and to submit an offer on or before the Bid Deadline, and the marketing process is subject to the Receiver's right to extend or amend timelines, as appropriate and based on market feedback and discussions with Cushman & Wakefield; and
 - h. IMC supports the Sale Process and the engagement of Cushman & Wakefield.

5.0 Overview of the Receiver's Activities

1. In addition to the matters discussed above, the Receiver's activities since the date of its appointment have included, *inter alia*, the following:
 - a. reviewing IMC's petition materials and the Receivership Order;
 - b. corresponding on a regular basis with IMC and with Osler regarding all aspects of this mandate;
 - c. attending a site visit of the Real Property and introductory calls with representatives of the Debtors and Vada;
 - d. obtaining and reviewing the Debtors' books and records, including leases, rent rolls, operating information, insurance information, vendor information and bank account information;
 - e. opening a receivership estate bank account and corresponding with Royal Bank of Canada regarding the Debtors' pre-receivership bank accounts;
 - f. reviewing the Debtors' insurance coverage and corresponding with the Debtors' insurance broker to add the Receiver as a named insured;
 - g. providing IMC with periodic updates on all matters concerning the receivership proceeding;
 - h. soliciting, reviewing and summarizing property management proposals, discussing the proposals with IMC and transitioning the property management of the Real Property from Vada to FSR;
 - i. corresponding extensively with Vada and, subsequently, FSR regarding rent collection, tenant matters, vendor payments, tenant deposits, repairs, building operations and monthly reporting, and reviewing and approving invoices in respect of the Real Property;
 - j. disclaiming the contract with the former caretaker of the Real Property and arranging for FSR to assume those responsibilities;
 - k. arranging for landscaping cleanup and maintenance work to be completed at the Real Property;

- l. corresponding extensively with MLA regarding the residential lease-up strategy, pricing, market conditions and tenant renewals, reviewing and approving all tenant applications, and reviewing MLA's leasing reports and rent rolls;
- m. reviewing all new leases and MLA's weekly leasing reports;
- n. attending weekly update calls with FSR and MLA;
- o. corresponding extensively with M&M regarding commercial leasing, including unit configurations, prospective tenants, the potential demising of the vacant commercial units and rezoning options;
- p. corresponding with the commercial tenants regarding the status of their tenant improvements and the terms of their leases;
- q. engaging an architecture firm and an engineering firm in connection with the permit application to demise commercial units 103, 104, 203 and 204, and obtaining cost estimates in respect of the demising work;
- r. corresponding with M&M and Pooni regarding rezoning options for the commercial units;
- s. preparing and updating a pro-forma analysis of the Real Property;
- t. reviewing and updating Vada's budget for residential operating expenses;
- u. preparing the RFP and soliciting proposals from four brokerage firms, reviewing and summarizing the proposals received, attending calls and interviews with each of the firms and discussing the proposals with IMC;
- v. establishing and populating the data room for the purposes of the RFP, including with the rent rolls, leases, commercial area certificates, plans and drawings, insurance information, service agreements and property tax information in respect of the Real Property;
- w. negotiating the terms of the Listing Agreement with Cushman & Wakefield;
- x. preparing this Report and reviewing all application materials filed in connection with this application;

- y. reviewing the 2026 property tax notice for the Real Property and corresponding with the City of Vancouver regarding property taxes;
- z. preparing periodic reporting for IMC, including weekly leasing updates and quarterly updates;
- aa. drafting and sending to all known creditors the notice and statement of the receiver pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- bb. creating and maintaining the Receiver's case website; and
- cc. dealing with other matters pertaining to the administration of this mandate.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court grant an order approving the relief set out in this Report.

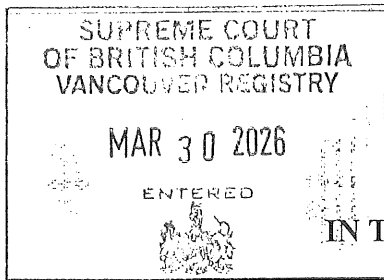
* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF 31519
INVESTMENTS LTD., 31519 EAST 2ND LIMITED PARTNERSHIP AND 31519
GP LTD. AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



NO. S-261536
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., in
its capacity as general partner of IMC LIMITED PARTNERSHIP

PETITIONER

AND:

31519 INVESTMENTS LTD.
31519 EAST 2nd LIMITED PARTNERSHIP
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FEATHER WAVE HOLDINGS LTD.
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SHAO MING YANG
ZHENG YU HUANG
TIAN TONY ZHAO

ORDER MADE AFTER APPLICATION

Receivership Order

BEFORE THE HONOURABLE
JUSTICE MILMAN

) MONDAY THE 30TH DAY OF MARCH 2026
)
)

ON THE APPLICATION of Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership (the “**Petitioner**”) coming on for hearing on March 30, 2026 at Vancouver, B.C., for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the “**LEA**”) appointing KSV Restructuring Inc. (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and property of 31519 Investments

Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd. (collectively, the “**Debtor**”), acquired for, or used in relation to a business carried on by the Debtors, including the lands civically and legally described as:

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Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan
EPP113246

(the “**Lands**”);

coming on for hearing this day at Vancouver, British Columbia;

AND ON READING the Affidavit #1 of Ariel Mossman, and the consent of KSV Restructuring Inc. to act as the Receiver; AND ON HEARING Bryan C. Gibbons and Noor Mann, counsel for the Petitioner and other counsel as listed on **Schedule “A”** hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, KSV Restructuring Inc., is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtors, including all proceeds and the Lands (the “**Property**”).

RECEIVER’S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (a) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court in respect of any transaction, and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtor; (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and

suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' right to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's

behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor and shall return all other personal information to the Receiver or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of

the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or,
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
24. Neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.
26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: www.ksvadvisory.com/experimel (the "Website") and shall post there as soon as practicable:
Case / Chrono

- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Petitioner a demand for notice in the form attached as **Schedule "C"** (the "**Demand for Notice**"). The Receiver and the Petitioner need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Petitioner from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
32. Notwithstanding paragraph 31 of this Order, service of the Petition or Notice of Application and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C.

1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.

33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

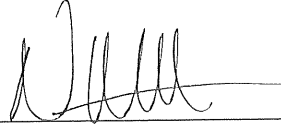
GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
39. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

40. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

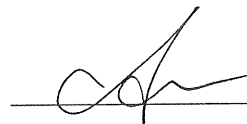
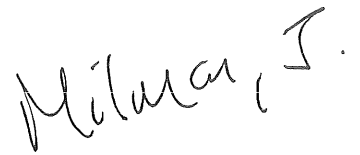
THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

APPROVED BY:



Signature of Noor Mann
Solicitor for Institutional Mortgage Capital Canada
Inc., in its capacity as general partner of IMC Limited
Partnership

BY THE COURT



DISTRICT REGISTRAR



SCHEDULE "A"

List of Counsel Appearing

COUNSEL	APPEARING FOR
Bryan Gibbons Noor Mann	Institutional Mortgage Capital Canada Inc., in its capacity as general partner of IMC Limited Partnership
Peter J. Reardon	Momenta Properties Inc. Yulead Holdings Ltd. 1183715 B.C. Ltd. Zheng Yu Huang
Mary Buttery, K.C.	KSV Restructuring Inc.

SCHEDULE "B"

RECEIVER AND MANAGER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

THIS IS TO CERTIFY that KSV Restructuring Inc. (the "**Receiver**"), without security, of all of the assets, undertakings and property of 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd. (collectively, the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtors, including the lands civically and legally described as:

1888 Scotia Street, Vancouver, B.C. V5T 0L3

PID: 031-651-461

Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan
EPP113246

(the "**Lands**");

including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia (the "**Court**") dated the _____ day of _____, 2025 (the "**Order**") made in SCBC Action No. _____ has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

1. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
2. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
3. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.

4. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
5. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
6. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the day of , 2026.

KSV Restructuring Inc., solely in its
capacity as Receiver of the Property, and not
in its personal capacity

Per:
Name:
Title:

Schedule "C"
Demand for Notice

TO: **Institutional Mortgage Capital Canada Inc.**
c/o Lawson Lundell LLP
1600 – 925 West Georgia Street,
Vancouver, B.C. V6C 3L2
Attention: Bryan C. Gibbons and Noor Mann
Email: bgibbons@lawsonlundell.com / nmann@lawsonlundell.com

AND TO: **KSV Restructuring Inc..**
220 Bay Street, 13th Floor
Toronto, Ontario M5J 2W4
Attention: _____
Email: _____

Re: In the matter of the Receivership of 31519 Investments Ltd., 31519 East 2nd Limited Partnership and 31519 GP Ltd.

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

Appendix “B”

July 29, 2026

Cushman & Wakefield ULC
#1200 – 700 West Georgia Street
Vancouver, BC V7Y 1A1

DELIVERED BY E-MAIL (peter.gibson@cushwake.com)
Attention: Peter Gibson

Dear Mr. Gibson:

**Re: 31519 Investments Ltd., 31519 East 2nd Limited Partnership,
and 31519 GP Ltd. (collectively, the "Debtors")**

On March 30, 2026, the Supreme Court of British Columbia (the "**Court**") issued an order (the "**Receivership Order**") appointing AlixPartners Restructuring, Inc. ("**AlixPartners**")¹ as the receiver and manager (the "**Receiver**"), without security, of all the property, assets and undertaking of the Debtors, acquired for, or used in relation to a business carried on by the Debtors, including the lands civically and legally described as:

1888 Scotia Street, Vancouver B.C. V5T 0L3
PID: 031-651-461
Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan
EPP113246

(the "**Real Property**"), and all proceeds thereof (together with the Real Property, the ("**Property**"). Further information regarding the receivership proceedings, including a copy of a Receivership Order, is available on the Receiver's case website at: <https://www.ksvadvisory.com/experience/case/chroma>.

The Real Property is comprised of a 10-storey mixed-use building containing 133 residential units and eight commercial units. The Real Property is managed by a third party, FirstService Residential.

The principal purpose of the receivership proceedings is to solicit offers and complete a transaction for the Real Property. Accordingly, you are invited to submit a proposal to act as our agent in connection therewith. **Proposals must be submitted to the Receiver by 5:00 p.m. (PST) on August 7, 2026.**

Details concerning the process and the content to be included in your proposal are attached as Appendix "A". A confidentiality agreement is attached as Appendix "B".

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated May 29, 2026, issued by the Supreme Court of British Columbia. The professionals involved in this mandate from the outset remain unchanged.

Should you have any questions with respect to the above, please contact the undersigned at (437) 888-9845 or sydney.rogul@alixpartners.com.

Yours very truly,

**ALIXPARTNERS RESTRUCTURING, INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
31519 INVESTMENTS LTD., 31519 EAST 2ND LIMITED PARTNERSHIP,
AND 31519 GP LTD.
AND NOT IN ITS PERSONAL CAPACITY**

A handwritten signature in black ink, appearing to be 'SR' or 'Sydney Rogul', written in a cursive style.

Per: Sydney Rogul

Appendix "A"
Request for Proposals for
REAL ESTATE BROKER SERVICES

**Re: 31519 Investments Ltd., 31519 East 2nd Limited Partnership, and
31519 GP Ltd. (collectively, the "Debtors")**

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The Receiver invites proposals to provide real estate broker services for the listing and sale of the Real Property.

Proposals must be submitted by email to Sydney Rogul, Senior Vice President, AlixPartners Restructuring, Inc., at sydney.rogul@alixpartners.com.

A. Background

- The Receiver is now accepting proposals ("**Proposals**") to act as listing agent to solicit offers for the Real Property.
- The terms of any sale process (the "**Sale Process**") and the selection of a realtor are subject to Court approval.
- Copies of all Court materials filed in these proceedings are available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/chroma>.
- Information related to the Real Property will be provided in a data room that has been established for this proceeding (the "**Data Room**"). Realtors can obtain access to the Data Room once they sign the confidentiality agreement provided in Appendix "B".

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated May 29, 2026, issued by the Supreme Court of British Columbia. The professionals involved in this mandate from the outset remain unchanged.

- The Real Property is comprised of a 10-storey mixed-use building containing 133 residential units and eight commercial units. The Real Property is managed by FirstService Residential ("**FSR**").

B. Proposal Submission Deadline

- Proposals are to be submitted to the Receiver by 5:00 p.m. (PST) on August 7, 2026.

C. Realtor's Role

The realtor's role will include, *inter alia*:

- developing a detailed marketing process, including recommended timelines for the Sale Process;
- providing an opinion of value for the Real Property;
- preparing all marketing materials, with input from the Receiver;
- advertising the Real Property at the agent's expense;
- obtaining and negotiating confidentiality agreements from interested parties;
- showing the Real Property to interested parties (access can be facilitated with FSR) and working with the Receiver to maintain a data room to facilitate the Sale Process;
- qualifying interested parties from a financial perspective;
- assisting interested parties with their due diligence;
- assisting the Receiver to assess offers submitted;
- providing Sale Process updates to the Receiver on a weekly basis (or such other frequency, as agreed), detailing the parties contacted, feedback received, the parties performing due diligence at any point in time and the quality of each of the potential bidders, to the extent possible;
- providing the Receiver with a report summarizing the Sale Process, to be relied upon by the Receiver to support the Receiver's recommended transaction; and
- assisting the Receiver to close a transaction.

D. Proposal Content

The Proposal must contain the following:

1. Work Plan: proposals shall include a detailed work plan.
2. Value Estimate: proposals shall provide an opinion of value of the Real Property, together with supporting assumptions.
3. Strategy: proposals shall detail the timing to launch the listing considering the lease-up activity is currently ongoing.
4. Firm Background and Staff Experience: proposals shall provide background information concerning their firm, including the experience of their staff who will be leading this assignment (including résumés for the lead agents).
5. Liability Insurance Certificate: a copy of your liability insurance certificate is to be included.
6. Compensation Structure: proposals shall detail the proposed compensation structure.
7. Conflict of Interest Statement: proposals shall certify the disclosure of any professional or personal financial interests that could be a possible conflict of interest. In addition, all arrangements to derive additional compensation shall also be disclosed and certified.

E. Proposal Consideration

The factors on which each Proposal will be considered include the following:

- the marketing plan;
- experience with selling similar real estate, including completed purpose built rental properties in the Greater Vancouver Area;
- experience acting in Court-supervised situations;
- estimate of the value of the Real Property and the underlying assumptions;
- consideration of the development strategy for the Real Property, if applicable;
- professional qualifications of individuals leading the project;
- compensation structure; and
- other factors as determined by the Receiver at its sole discretion.

Note: please limit your proposal to no more than 25 pages.

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For more information or questions, please contact Sydney Rogul at the email address noted above.

CONFIDENTIALITY AGREEMENT

AlixPartners Restructuring, Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

Email: sydney.rogul@alixpartners.com
Attention: Sydney Rogul

To Whom It May Concern:

Re: 31519 Investments Ltd., 31519 East 2nd Limited Partnership, and 31519 GP Ltd. (collectively, the "Debtors")

WHEREAS this agreement (the "**Confidentiality Agreement**") is being executed between the Receiver and the Broker (terms as defined below), as entered into as of the date on the last page hereto, for the purpose of providing real estate brokerage services concerning: (i) the lands (the "**Real Property**") located at:

1888 Scotia Street, Vancouver, B.C. V5T 0L3
PID: 031-651-461
Lot A Block 4 District Lot 200A Group 1 New Westminster District Plan
EPP113246

and (ii) all the assets, undertakings and property of the Debtors, including all proceeds (together with the Real Property, the "**Property**").

AND WHEREAS We/I as the undersigned (hereinafter referred to as the "**Broker**") request that AlixPartners Restructuring, Inc.¹, in its capacity as receiver and manager (the "**Receiver**") of the Property appointed pursuant to an order of the Supreme Court of British Columbia dated March 30, 2026, provide the Broker with certain confidential information relating to the Property.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) and in consideration of the Receiver agreeing to provide the Broker with certain Information (as defined below), the Broker hereby undertakes and agrees as follows:

- a) To treat and maintain confidentially such information and any other information that the Receiver or any of its advisors furnish to the Broker, including information furnished before or after the date of this Confidentiality Agreement, whether provided orally, in writing or otherwise recorded or gathered, and regardless of whether specifically identified as "confidential", including any documents or copies (paper, electronic or otherwise) and communications thereof (collectively, the "**Information**").

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- b) Not to use any of the Information for any purpose other than for the exclusive purpose of evaluating the possibility of submitting a listing proposal for any or all of the Property. The Broker agrees that the Information will not be used in any manner that is detrimental to the Debtors, the Property, and/or the Receiver in the performance of its appointment concerning the Property, and that such Information will be kept confidential by the Broker, its directors, officers, employees, and representatives (collectively, the "**Representatives**").
- c) To only provide the Information to the Representatives who require the Information for the purposes described herein, who shall be informed by the Broker of the confidential nature of the Information and who agree to be bound by the provisions of this Confidentiality Agreement. On request, the Broker shall promptly notify the Receiver of the identity of each Representative to whom any Information has been delivered or disclosed. The Broker further agrees to be held responsible for any breach of this Confidentiality Agreement made by a Representative.
- d) To not supply or disclose any data, communications or documents included in the Information to any corporation, company, partnership or individual or any combination of one or more of the foregoing (any of which are hereby defined as a "**Person**") other than the Broker and its Representatives, unless the prior written consent of the Receiver has been obtained.
- e) The Broker and its Representatives will not, without the prior written consent of the Receiver, disclose to any Person that this solicitation is taking place nor disclose any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.
- f) That at any time, upon the request of the Receiver, the Broker will promptly return or destroy, without any right of compensation or indemnity, all Information in its possession and will not retain any copies thereof or any notes relating thereto. The Broker will certify as to the return or destruction of all Information and any related notes, and that no Person has a copy of the Information.
- g) That in the event the Broker is required or requested by legal process to disclose any of the Information, the Broker will provide the Receiver with prompt written notice of such requirement or request so that the Receiver may take such actions as it considers appropriate.
- h) The Broker represents and warrants that it shall be responsible for any costs associated with its review of the Information. Any consultants, real estate agents/brokers, and/or advisors retained by the Broker shall be required to execute, and to be bound by, this Confidentiality Agreement. The Broker shall retain a copy of such executed Confidentiality Agreement and will provide it to the Receiver immediately following its request.
- i) The Broker acknowledges that the Receiver is acting strictly in its capacity as Receiver and that it shall have no liability for any action, omission, statement, misstatement, representation, or warranty made within the Information. The Broker further acknowledges that the Receiver makes no representations or warranties as to the accuracy or completeness of the Information and shall have no liability for any action, omission, statement, misstatement, representation, or warranty made by itself or its employees to the Broker and its Representatives, absent fraud or willful misconduct.

- j) The Broker shall indemnify the Receiver, any of its employees, and its counsel (the **"Receiver's Representatives"**) against any loss, cost, damage, expense, legal fees, or liability suffered or incurred by the Receiver or the Receiver's Representatives as a result of or in connection with any breach of this Confidentiality Agreement by the Broker or any of the Representatives to whom the Broker discloses Information.
- k) The Broker acknowledges and agrees that the execution and delivery of this Confidentiality Agreement and the delivery of the Information does not give rise to any legal obligation of the Receiver, whether in contract, in negligence or other tort, or by way of fiduciary duty or otherwise. Without limiting the generality of the foregoing, the Broker acknowledges and agrees that the Receiver is not and will not be under any obligation, express or implied, to provide or to continue to provide Information, to entertain any offers or proposals for the purchase of any property, or to complete a sale or other transaction with the Broker, unless and until a legally binding agreement is delivered and executed that expressly provides for such obligations. Furthermore, the Broker acknowledges and agrees that the Receiver has not and will not give any representations or warranties, either express or implied, concerning the accuracy or completeness of, or otherwise relating in any way to, the Information, and that the Receiver shall not incur any liability whatsoever to the Broker or any Representatives for any transaction entered into, or not entered into, or any other act, omission or decision made or taken, relying upon or in any way affected by, the Information.
- l) The Broker agrees that monetary damages would not be a sufficient remedy for any breach of this Confidentiality Agreement by the Broker and/or its Representatives and that any court having jurisdiction may enter a preliminary and/or permanent restraining order, injunction, or order for specific performance in the event of an actual or threatened breach of any of the provisions of this Confidentiality Agreement, in addition to any other remedy available to the Receiver or the Debtors.
- m) The Broker agrees to observe all of the requirements of any applicable privacy legislation including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada), and the *Personal Information Protection Act* (British Columbia) with respect to personal information which may be contained in the Information.
- n) The Broker acknowledges and agrees that it has had an opportunity to obtain independent legal advice as to the terms and conditions of this Confidentiality Agreement and has either received same or expressly waived its right to do so.
- o) This Confidentiality Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. This Confidentiality Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each party hereto irrevocably submits to the exclusive jurisdiction of the Supreme Court of British Columbia sitting in Vancouver, British Columbia with respect to any matter arising hereunder or related hereto.

- p) This Confidentiality Agreement shall enure to the benefit of the Receiver and its successors and assigns. Any party may deliver an executed copy of this Confidentiality Agreement by facsimile or email. This Confidentiality Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.
- q) This Confidentiality Agreement shall have a term of two (2) years from the date written below.

DATED at _____ this _____ day of _____ , 2026

("Broker")

Corporate Name (Please Print)

By (Authorized Signing Officer's Signature)

(Officer's Name and Title)

(Broker's Address)

(Telephone Number)

(Email Address)