



No. S262220
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

OPTRUST JOYCE FINANCING CORP.

PETITIONER

AND

5055 JOYCE HOLDINGS INC. and 5055 JOYCE PROPERTY INC.

RESPONDENTS

NOTICE OF APPLICATION

NAME OF APPLICANTS: AlixPartners Restructuring, Inc., in its capacity as Court-appointed receiver and manager of the assets, undertakings and properties of 5055 Joyce Holdings Inc. and 5055 Joyce Property Inc.

TO: The Service List, attached hereto as **Schedule "A"**

TAKE NOTICE that an application will be made by the Receiver to Justice Coval at the courthouse at 800 Smithe Street, Vancouver, British Columbia, at 9:00 a.m. on ~~August 24~~, 2026, for the orders set out in Part 1 below. *Sept. 11*

The applicant estimates that the Application will take 1 hour.

This matter is not within the jurisdiction of an Associate Judge. Justice Coval is seized of this matter.

Part 1: ORDER(S) SOUGHT

1. An order substantially in the form attached hereto as **Schedule "B"**:
 - (a) abridging the time for service of the Notice of Application such that this application is properly returnable on August 24, 2026;
 - (b) authorizing the Receiver to make payments to suppliers, consultants, contractors and other creditors in respect of amounts owing prior to the date of the Receivership Order, up to an aggregate maximum amount of \$3 million and in the case of any single payment in excess of \$250,000, with the prior written consent of the Petitioner, where such payments are considered necessary by the Receiver

for the ongoing operations of the Debtors, the preservation of the Property, or the completion of the Project (all as defined below); and

- (c) authorizing the Receiver to distribute holdback funds to suppliers, consultants, contractors or subcontractors where the distribution of such funds is considered necessary by the Receiver for the ongoing operations of the Debtors, the preservation of the Property, or the completion of the Project, and the requirements under the *Builders Lien Act*, SBC 1997, c. 45, as amended (the "**BLA**") for the release of the holdbacks have been met.
- 2. An order (the "**Sealing Order**") sealing the Confidential Supplement to the First Report (the "**Confidential Supplemental Report**").
- 3. Such further and other relief as this Court may deem just.

Part 2: FACTUAL BASIS

- 1. On April 27, 2026, on the application of OPTrust Joyce Financing Corp. ("**OPTrust**"), the Supreme Court of British Columbia (the "**Court**") granted an Order (the "**Receivership Order**") pursuant to the *Bankruptcy and Insolvency Act*, RSC, 1985, c. B-3, as amended (the "**BIA**") and the *Law and Equity Act*, RSBC 1996, C. 253, appointing KSV Restructuring Inc. as receiver and manager (in such capacity, the "**Receiver**") of the assets undertakings and properties of 5055 Joyce Holdings Inc. (the "**Borrower**") and 5055 Joyce Property Inc. (the "**Nominee**", and together with the Borrower, the "**Debtors**"), including all proceeds (collectively, the "**Property**").
- 2. Pursuant to an Order of the Court granted in Vancouver Registry Action No. S263966, AlixPartners Restructuring, Inc. was substituted as Receiver in place of KSV Restructuring Inc. effective June 1, 2026.

Background to Project

- 3. The Nominee is the registered owner of the real property municipally known as 5083 Joyce Street, Vancouver, British Columbia (the "**Lands**"), as well as the building, structures and improvements thereon (the "**Building**"). The Building comprises approximately 4,500 square feet of leasable retail space at grade, 360 rental residential units, and 87 below-grade parking stalls (the construction of which is referred to as the "**Project**").
- 4. At the time of the Receiver's appointment, the construction of the Building was already substantially complete, leases had been executed with both commercial and residential tenants and certain completed units in the Building were already occupied. However, certain construction activities, deficiency work, commissioning activities and municipal requirements remained outstanding and are required to be completed before final occupancy permits can be obtained for all portions of the Building.
- 5. Therefore, the principal focus of the Receiver since its appointment has been to advance the remaining construction and deficiency work, obtain the required occupancy permits, stabilize the Project and continue active leasing efforts.
- 6. In the course of its appointment, the Receiver has relied upon the Debtors' financial information, books and records, information available in the public domain, and

discussions with, among others, OPTrust and Westbank Holdings Ltd. and its related entities (collectively, "**Westbank**"). Westbank Holdings Ltd. is the sole shareholder of the Borrower, and the Borrower is the sole shareholder of the Nominee.

Pre-Filing Payments

7. While construction of the Building was substantially complete when the Receiver was appointed, construction remained incomplete in certain respects and there were more than 20 trades with outstanding pre-receivership accounts receivable, many of whom are required to complete the remaining work necessary to obtain final residency permits for the Building.
8. The Receiver is of the view that obtaining final occupancy permits for the Building is critical to maximizing the value of the Property, including because absent those occupancy permits not all portions of or facilities in the Building (including certain parking areas and the gym) can be utilized by tenants. Until the remaining work is completed and the required occupancy permits are obtained, the marketability and value of the Property may be adversely affected.
9. The Receiver has identified certain trades, consultants and other suppliers whose services are critical to achieving final completion of the Building ("**Critical Suppliers**"), and since its appointment has been engaged in discussions and negotiations with substantially all of those Critical Suppliers identified to date. In some cases, based on its experience and business judgement, the Receiver has determined that it is necessary to make payment of outstanding pre-receivership amounts to ensure the resumption of work by certain Critical Suppliers, and the timely and proper completion of work on the Project.
10. The Receiver has negotiated, and continues to negotiate, with Critical Suppliers in an effort to minimize any payments on account of pre-receivership obligations while ensuring that the remaining work can be completed in a timely and cost-effective manner and the occupancy permits obtained. In conducting these negotiations, the Receiver has considered, among other things, the amount of each Critical Supplier's pre-receivership claim, the nature and extent of the work remaining to be performed, the availability and cost of replacement trades, and the potential impact on the timing and cost of completing the Project if the applicable Critical Supplier does not return to the Project.
11. The Receiver is of the view that, in the circumstances, payment of certain negotiated pre-receivership amounts is commercially reasonable and in the best interests of the estate. Completion of the remaining construction work and the issuance of final occupancy permits are expected to:
 - (a) increase the value and marketability of the Property;
 - (b) facilitate an earlier sale process and realization on the Property;
 - (c) reduce the carrying costs of the receivership estate, including ongoing interest and other operating costs; and
 - (d) result in a greater overall recovery for stakeholders than would be achieved if such payments were not authorized.

Distribution of Holdbacks

12. A number of the Critical Suppliers identified to date also have met (or are anticipated to meet in the near future) the statutory requirements for the release of their holdbacks pursuant to the BLA, and seek the distribution of those holdback funds by the Receiver.
13. For the same reasons as are discussed above with respect to the payment of pre-filing amounts, the Receiver has negotiated agreements with certain Critical Suppliers that address their respective holdback claims.
14. Upon its appointment and following a review of Westbank's books and records relating to the Project, the Receiver identified a discrepancy between the recorded holdback obligations pursuant to the BLA as at the Receivership Date and the cash available to satisfy those holdback obligations. As of the date of the Receivership Order, the accounts payable listing maintained by Westbank in respect of the Project reflected a total holdback obligation of \$4,140,589.96 (inclusive of GST), while Westbank's holdback account for the Project (the "**Holdback Account**") held only \$2,345,309.26. This indicated a shortfall of \$895,280.70 (the "**Holdback Shortfall**").
15. Based on discussions and correspondence with Westbank's development accounting team, the Receiver understands that the Holdback Shortfall arose as a result of Westbank continuing to record construction costs and corresponding holdback obligations up to the date of the receivership, but the last funding draw having been received in September 2025. Absent subsequent funding draws, no additional cash was deposited into the Holdback Account, despite the ongoing accrual of holdback obligations.
16. OPTrust has committed to provide funding to the Receiver under the existing Receiver's Borrowings Charge (as defined in the Receivership Order) in an amount equal to \$1,119,100.88. The Receiver intends to use such amount to fund the Holdback Shortfall to the Holdback Account and to maintain a contingency reserve equal to 25% of the Holdback Shortfall (being approximately \$223,820.18), for a total of \$1,119,100.88.
17. The contingency is intended to be available to satisfy any valid holdback claims that are identified in excess of the amounts presently reflected in Westbank's books and records to the extent of any such claims. Given that several months have passed since its appointment and the work carried out by the Receiver and its consultants since then, the Receiver does not anticipate any additional material holdback claims.
18. The Receiver has considered the funding requirements for the receivership, including ongoing construction, consultants' costs, professional fees and the operations of the Building, over the next five weeks, and is satisfied that sufficient funds are available under the Receiver's permitted borrowing limit pursuant to the Receivership Order for all anticipated costs and expenses during that period (including negotiated payments in respect of pre-filing amounts to Critical Suppliers and release of holdback funds on the terms proposed).
19. The Receiver believes that the foregoing arrangement appropriately protects parties with valid holdback claims in respect of pre-receivership work by ensuring that sufficient funds are available to satisfy such claims in accordance with the BLA.

20. The Receiver is maintaining (and will maintain) individual holdback accounts for each contract pursuant to which work is carried out following the date of the Receivership Order and depositing (and will deposit) in those accounts the necessary holdback amounts in respect of post-receivership work.

Sealing Order

21. The Receiver seeks the Sealing Order in respect of the Confidential Supplemental Report which appends a summary of the Critical Suppliers identified to date and includes the amounts outstanding to each and details of the agreements reached to date.
22. Public disclosure of information regarding Critical Suppliers could prejudice the Receiver's ability to negotiate with the remaining Critical Suppliers by disclosing commercially sensitive information concerning the Receiver's negotiating position and the terms on which other Critical Suppliers have agreed to return to the Project. This would potentially increase the costs required to complete the Project and reduce recoveries available to the estate.

Part 3: LEGAL BASIS

Pre-Filing Payments

23. Section 243 of the BIA empowers the Court to appoint a receiver to:
 - “(a) take possession or all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
 - (b) exercise any control that the court considers advisable over the property and over the insolvent person's or bankrupt's business; or
 - (c) take any other action that the court considers advisable.”
24. The Supreme Court of Canada has observed “that the very expansive wording of section 243(1)(c) of the BIA has been interpreted as giving judges the broadest possible mandate in insolvency proceedings to enable them to react to any circumstances that may arise in relation to court ordered receiverships”.¹
25. Although the concept of “critical supplier” is not found in the BIA, Courts have permitted receivers to make pre-filing payments.² In *Mapleview*, the Ontario Superior Court of

¹ *KEB Hana Bank as Trustee et al. v. Mizrahi Commercial (The One) LP et al.*, 2023 ONSC 5881 at para 55, citing *Peace River Hydro Partners v. Petrowest Corp.*, 2022 SCC 41.

² *Kingsett Mortgage Corp. v. Mapleview Developments Ltd., et al*, 2024 ONSC 1983 [*Mapleview*], and ONSC (Commercial List), File No. CV-24-00716511-00CL, Order (Appointing Receiver), Osborne, J., March 21, 2024; *Macquarie Equipment Finance Limited v. Validus Power Corp., et al*, ONSC (Commercial List), Court File No. CV-23-00703754-00CL, Order (Appointing Receiver), Osborne, J., August 10, 2023; *BCIMC Construction Fund Corporation and Ortera Capital Inc. v. 33 Yorkville Residences Inc. and 33 Yorkville Residences Limited Partnership*, ONSC (Commercial List), Court File NO. CV-20-00637297-00CL [*Yorkville*], Order (Appointing Receiver), Koehnen, J., March 27, 2020;

Justice held that it was appropriate for the receiver to make certain limited pre-filing payments where those payments were “critical to the continued operation of the debtor”³.

26. Courts in other proceedings under the BIA have considered the factors applicable to “critical suppliers” under the *Companies’ Creditors Arrangement Act* in approving the payment of pre-filing amounts. Those factors include:
- (a) whether the goods and services concerned are integral to the business;
 - (b) the applicant’s need for the uninterrupted supply of the goods or services;
 - (c) the participation of the Court officer to ensure that payments to suppliers in respect of pre-filing liabilities are appropriate;
 - (d) the effect on the debtor’s ongoing operations and ability to restructure if it were unable to make pre-filing payments to its critical suppliers; and
 - (e) whether the services are sufficiently integrated into the operations of the debtor that it would be materially disruptive to the operations and restructuring for the supplier to cease providing such services.⁴
27. Courts also have authorized pre-filing payments to critical suppliers where such payments are a practical way to facilitate the ongoing operations of a business (rather than trying to enforce continuation of services orders on many suppliers).⁵
28. The goods and services provided by the Critical Suppliers are required to complete the remaining work necessary to finish the Project and obtain final occupancy permits for the Building. The Receiver is of the view that obtaining final occupancy permits is critical to the marketability and maximization of value of the Property. The Receiver has considered, among things, the availability and cost of replacement trades and the potential impact on the timing and cost of completing the Project if the Critical Suppliers do not return to the Project. The Receiver has negotiated (and will continue to negotiate) with the Critical Suppliers to minimize any payments on account of pre-receivership obligations.

Distribution of Holdbacks

29. Holdbacks are a creation of statute and one of the central concepts of the BLA. Section 4 of the BLA requires the “person primarily liable on each contract ... under which a lien may arise” under the BLA to retain a holdback of 10% of the greater of (a) the value of the work or materials provided under the relevant contract, and (b) the amount of any payment made on account of the contract. The provisions of the BLA (sections 7 to 9) govern the release of holdback funds.
30. Paragraph 2(l) of the Receivership Order empowers and authorizes the Receiver to “address any lien claims that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and with further

³ *Mapleview* at para 30.

⁴ *Karrys Bros. Ltd. (Re)*, 2014 ONSC 7465 at para 22.

⁵ *Performance Sports Group Ltd., Re*, 2016 ONSC 6800 at paras 23 and 25; *McEwan Enterprises Inc.*, 2021 ONSC 6453 at paras 32 and 33; *Northstar Aerospace Inc., Re*, 2012 ONSC 4546 at paras 14 and 15.

approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtors”.

31. At this time, the Receiver seeks approval to make distributions of holdback funds to Critical Suppliers where the requirements of the BLA for the release of such funds have been met. This limitation will allow the Receiver to focus its attention at this time on ensuring that the Project is completed in a timely and cost-effective way.
32. The Receiver has procured the commitment of OPTrust to provide the Required Holdback Funding, ensuring that the release of holdback funds to Critical Suppliers will not prejudice other parties with valid claims to holdback funds, notwithstanding the existence of the Holdback Shortfall.

Sealing Order

33. The Court has discretion to grant a sealing order where:
 - (a) court openness poses a serious risk to a “public interest”, which is not restricted solely to the interest of the parties, but applies at the level of a general principle;
 - (b) such an order is necessary to prevent serious risk to the identified interest, including a commercial interest, in the context of litigation because reasonable alternative measures will not prevent the risk; and
 - (c) as a matter of proportionality, the salutary effects of the confidentiality order, including the effects on the civil litigants to a fair trial, outweigh the deleterious effects, including the effects on the right of free expression, which in the context includes the public interest in open and accessible Court proceedings.⁶
34. Courts in insolvency proceedings have granted sealing orders over confidential or commercially sensitive documents.⁷
35. The Confidential Supplemental Report contains commercially sensitive information, the public disclosure of which at this time would negatively impact the Receiver’s ability to negotiate commercially favourable arrangements for the completion of the Project, with Critical Suppliers by revealing information concerning the Receiver’s negotiating position and the terms on which other Critical Suppliers have agreed to return to the Project. This would potentially increase the costs required to complete the Project and reduce recoveries available to the estate, to the detriment of the interests of the Debtors’ financial stakeholders. There is an important public interest in protecting the interest of the financial stakeholders of the Debtors and facilitating the maximization of value for the Debtors’ assets.
36. The Receiver submits that the request to seal the Confidential Supplemental Report until the earlier of the closing of a transaction or transactions for the sale of all or substantially all of the Property, or further order of this Court is appropriate and proportionate in that it is limited in time to the period during which the interest of the Debtors’ financial

⁶ *Sierra Club of Canada v. Canada (Minister of Finance)*, 2022 SCC 41 at para 53; *Sherman Estate v. Donovan*, 2021 SCC 24 at paras 38, 41-43.

⁷ *Tacora Resources Inc. (Re)*, 2023 ONSC 6126 at para 161, citing *Ontario Securities Commission v. Bridging Finance Inc.*, 2021 ONSC 4347 and *Just Energy Corp., Re*, 2021 ONSC 1793.

stakeholders are at risk. Once a transaction has been completed, the risk to those interests will have passed. The order sought also is limited in scope and only seals the information that is sensitive to public disclosure. In the circumstances, the salutary effects of the Sealing Order outweigh its deleterious effects and it is necessary and appropriate in the circumstances.

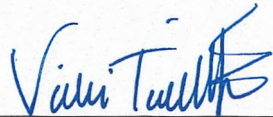
Part 4: MATERIAL TO BE RELIED ON

1. First Report to Court of AlixPartners Restructuring Inc. dated September 4, 2026;
2. Confidential Supplement to First Report of the Receiver, proposed to be filed under seal; and
3. Such further and other materials as counsel may advise and this Court may permit.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed application response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: September 4, 2026



Signature of lawyer for the applicant,
AlixPartners Restructuring, Inc.
Vicki Tickle

THIS NOTICE OF APPLICATION was prepared by Vicki Tickle, of the firm of Cassels Brock & Blackwell LLP, whose place of business and address for delivery is 3100 – 666 Burrard Street, Vancouver BC V6C 2X8, Telephone: 604.691.6100; Fax: 604.691.6120.

To be completed by the Court only:

Order made

- ☐ in the terms requested in paragraphs _____ of Part 1 of this notice of application
- ☐ with the following variations and additional terms:

Date: _____

Signature of ☐ Judge ☐ Associate Judge

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend

☐ case plan orders: other

☐ experts

☒ other

SCHEDULE "A"

Service List

No. S – 262220
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

OPTRUST JOYCE FINANCING CORP.

PETITIONER

AND

5055 JOYCE HOLDINGS INC.

and

5055 JOYCE PROPERTY INC.

RESPONDENTS

SERVICE LIST

As at September 4, 2026

Cassels Brock & Blackwell LLP
2200 – 885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Vicki Tickle
Michael Wunder
Ryan Jacobs
Lee Ngo

Email: vtickle@cassels.com
mwunder@cassels.com
rjacobs@cassels.com
lngo@cassels.com

*Counsel for the Court-Appointed Receiver, KSV
Restructuring Inc.*

KSV RESTRUCTURING INC.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

Attention: Noah Goldstein
Dean Perlman
Sydney Rogul

Email: ngoldstein@ksvadvisory.com
dperlman@ksvadvisory.com
srogul@ksvadvisory.com

Court-Appointed Receiver

OSLER, HOSKIN & HARCOURT LLP Bentall Four 1055 Dunsmuir Street, Suite 3000 Vancouver, BC V7X 1K8 Attention: Marc Wasserman Martino F. Calvaruso Emily Paplawski Email: mwasserman@osler.com mcalvaruso@osler.com epaplawski@osler.com <i>Counsel for the Petitioner</i>	KORNFELD LLP 1100 – 505 Burrard Street Vancouver, BC V7X 1M5 Attention: Neil Kornfeld Email: nkornfeld@kornfeldllp.com <i>Counsel for the Respondents</i>
MCCARTHY TÉTRAULT LLP 745 Thurlow Street, Suite 2400 Vancouver, BC V6E 0C5 Attention: Lance Williams Ashley Bowron Sue Danielisz Email: lwilliams@mccarthy.ca abowron@mccarthy.ca sdanielisz@mccarthy.ca <i>Counsel for National Bank of Canada</i>	IAN GILLESPIE 501-1067 West Cordova Street Vancouver, BC V6C 1C7 c/o 6th Floor – 1067 West Cordova Street Vancouver, BC V6C 1C7 Attention: The President Attention: Ian Gillespie Ian Duke Judy Leung Email: ig@westbankcorp.com iduke@westbankcorp.com judy@westbankcorp.com
ABBAY WEST PROPERTIES INC. 1100 One Bentall Centre 505 Burrard Street, Box 11 Vancouver, BC V7X 1M5 c/o 6th Floor – 1067 West Cordova Street Vancouver, BC V6C 1C7 Attention: The President Ian Gillespie Ian Duke Judy Leung Email: ig@westbankcorp.com iduke@westbankcorp.com judy@westbankcorp.com	IAN GILLESPIE FAMILY (2014) TRUST 501-1067 West Cordova Street Vancouver, BC V6C 1C7 c/o 6th Floor – 1067 West Cordova Street Vancouver, BC V6C 1C7 Attention: The President Ian Gillespie Ian Duke Judy Leung Email: ig@westbankcorp.com iduke@westbankcorp.com judy@westbankcorp.com

WESTBANK HOLDINGS LTD. 1100 One Bentall Centre 505 Burrard Street, Box 11 Vancouver, BC V7X 1M5 c/o 6th Floor – 1067 West Cordova Street Vancouver, BC V6C 1C7 Attention: The President Ian Gillespie Ian Duke Judy Leung Email: ig@westbankcorp.com iduke@westbankcorp.com judy@westbankcorp.com	IGF HOLDINGS LTD. 1100 One Bentall Centre 505 Burrard Street, Box 11 Vancouver, BC V7X 1M5 c/o 6th Floor – 1067 West Cordova Street Vancouver, BC V6C 1C7 Attention: The President Ian Gillespie Ian Duke Judy Leung Email: ig@westbankcorp.com iduke@westbankcorp.com judy@westbankcorp.com
THE CANADIAN NATIONAL INSTITUTE FOR THE BLIND 1929 Bayview Ave Toronto, ON M4G 3E8	BORDEN LADNER GERVAIS LLP 1200 - 200 Burrard Street Vancouver BC V7X 1T2 Attention: Blair Rebane and Grant Mayovsky Email: brebane@blg.com gmayovsky@blg.com <i>Counsel for Phase Mechanical Systems Ltd.</i>
PHASE MECHANICAL SYSTEMS LTD. #101 3950 - 191 Street Surrey BC V3Z 0Y6 c/o 205, 15240 – 56th Avenue Surrey, BC V3S 5K7 Attention: Trevor Hildebrand and Sheri Hildebrand Email: trevor@phasemechanical.com sheri@phasemechanical.com	BAKER NEWBY LLP 200 – 2955 Gladwin Rd, Abbotsford BC V2T 5T4 Attention: Benjamin J. Lorimer Erin Stewart Kayla Mitchell Email: blorimer@bakernewby.com estewart@bakernewby.com kmitchell@bakernewby.com Kim.trim@heidelbergmaterials.com <i>Counsel for Heidelberg Materials Canada Limited</i>
AFFLECK HRABINSKY BURGOYNE LLP 616 – 808 Nelson Street Vancouver, BC V6Z 2H2 Attention: Andrew Spence Email: service@ahb-law.com aki@cnamac.com <i>Lawyers for CN Architectural Millwork and Construction Inc.</i>	JENKINS MARZBAN LOGAN LLP 900 - 808 Nelson Street Vancouver BC V6Z 2H2 Attention: David Mckenzie Email: dmckenzie@jml.ca dougn@nightelect.com <i>Counsel for Nightingale Electrical Ltd.</i>

ZACHARIAS MCCANN LLP 301 - 45890 Hocking Avenue Chilliwack, BC V2P 1B4 Attention: J. Luke Zacharias Email: service@zmlp.ca swhitehouse@givebackbc.com <i>Counsel for Give Back Contracting (BC) Ltd.</i>	CROWN BUILDING SUPPLIES LTD. 7550 132 Street Surrey, BC V3W 4M7 Attention: Karn Aujla Email: karn@crownbuilding.ca
HERR LAW GROUP Unit 211, 15240 56 Avenue Surrey, BC V3S 5K7 Attention: Gurvir S. Dulay Email: gdulay@herrlawgroup.com <i>Counsel for Crown Building Supplies Ltd.</i>	CRYSTAL CONSULTING INC. 1100-21320 Westminster Highway Richmond, BC V6V 2X5 Attention: Garry Sangha Email: gsangha@kanin.ca
KANIN CONSTRUCTION MANAGEMENT INC. 1100-21320 Westminster Highway Richmond, BC V6V 2X5 Attention: Garry Sangha Email: gsangha@kanin.ca	CRYSTAL CONSULTING (WATERPROOFING) INC. 1100-21320 Westminster Highway Richmond, BC V6V 2X5 Attention: Garry Sangha Email: gsangha@kanin.ca
RICHARDS BUELL SUTTON LLP 700-401 West Georgia Street Vancouver, BC V6B 5A1 Attention: Ryan Shaw Email: rshaw@rbs.ca <i>Counsel for Crystal Consulting Inc., Kanin Construction Management Inc. and Crystal Consulting (Waterproofing) Inc.</i>	BLUECON CONTRACTING LTD. 22334 McIntosh Avenue Maple Ridge, BC V2X 3C1 Attention: Ranjit Chauhan Email: ranj@blueconst.com
GRAND SHINE LTD. 20275 27 Ave Langley, BC V4N 6T8 Attention: Gagandeep Singh Virk Email: gvirk@ccigroup.com	SAM'S GARAGE DOORS LTD. 1130 – 2265 Hawkins Street Port Coquitlam, BC V3B 0N9 Attention: Alison Lynn Legge Email: contact@sgdoors.ca

MINISTRY OF THE ATTORNEY GENERAL (CANADA) British Columbia Regional Office Department of Justice Canada 900 – 840 Howe Street Vancouver, BC V6Z 2S9 Attention: Director	MINISTRY OF THE ATTORNEY GENERAL (BRITISH COLUMBIA) Legal Services Branch PO Box 9290 Stn Prov Govt Victoria, BC V8W 9J7 Attention: Barbara Carmichael, Deputy Attorney General
OFFICE OF THE SUPERINTENDENT IN BANKRUPTCY (OSB) Office of the Superintendent of Bankruptcy Canada 300 West Georgia St, Suite 2000 Vancouver, BC V6B 6E1 Email: osbservice-bsfservice@ised-isde.gc.ca	CANADA REVENUE AGENCY Surrey National Verification and Collection Centre 9755 King George Boulevard Surrey, BC V3T 5E1 Email: AGC-PCG.Vancouver-TaxFiscal@justice.gc.ca
CITY OF VANCOUVER Legal Services 453 West 12th Avenue Vancouver, BC V5Y 1V4 Attention: Jeff Greenberg Email: Law.Bankruptcy@vancouver.ca	FOCUS PROJECT MANAGEMENT LTD. 1705 – 1177 W. Hastings St. Vancouver, BC V6E 2K3 Attention : Erickson Yan Email: erickson@focuspml.com
MCQUARRIE HUNTER LLP Suite 1500, 13450 102 Avenue Surrey, BC V3T 5X3 Attention: Ian Kinman Michaela Hillery Email: ikinman@mcquarrie.com mhillery@mcquarrie.com <i>Counsel for Hans Demolition & Excavating Ltd.</i>	HANS DEMOLITION & EXCAVATING LTD. 12498 55 Avenue Surrey, BC V3X 3S9 Attention: Jaspreet Singh Gill Email: jaspreet@hansdemo.ca
TRIFECTA LAW CORPORATION 104-1070 Nelson St. Vancouver, BC V6E 1H8 Attention: Brent Carpenter Email: Brent@Trifectlaw.ca <i>Counsel for We Do Contracting Ltd.</i>	BFL CANADA RISK AND INSURANCE SERVICES 200-1177 W. Hastings St. Vancouver, BC V6E 2K3 Attention: Daniel Radulescu Pauline Gardikiotis Email: dradulescu@bflcanada.ca pgardikiotis@bflcanada.ca

JENKINS MARZBAN LOGAN LLP 900 – 808 Nelson Street Vancouver, BC V6Z 2H2 Attention: Spencer Malthouse <i>Counsel for RDH Building Science Inc.</i>	RDH BUILDING SCIENCE INC. #400 – 4333 Still Creek Drive Burnaby, BC V5C 6S6 Attention: Michael Wilkinson Email: mwilkinson@rdh.com
MAPLE LEAF RAILING LTD. 110 13085 115 Ave Surrey, BC V3R 0C3 Attention: Sukhchain Singh Dhaliwal Email: mapleleafp@yahoo.ca	L2 EXTERIOR LTD. Co 220A – 6640 Vedder Road Chilliwack, BC V2R 0J2 Attention: Arvis Kemps Email: arvis@l2group.ca
GURLANE BHANWAR NOTARY CORPORATION 2115 – 4871 Shell Road Richmond, BC V6X 3Z6 Attention: Gurlane Bhanwar Email: gurlane@bhanwarnotary.ca <i>Counsel for Next Step Appliances Installations Inc.</i>	NEXT STEP APPLIANCES INSTALLATIONS INC. 12085 82 Ave Surrey, BC V3W 3E4 Attention: Lovepreet Heer Email: info@nextstepappliances.ca
LUIS G. BATIZ 433 – 1177 West Hastings Street Vancouver, BC V6E 2K3 Attention: Luis G. Batiz Email: batiz@lgblawyer.com info@lgblawyer.com <i>Lawyer for Bemex Services Corporation</i>	BEMEX SERVICES CORPORATION 305 600 Rochester Ave Coquitlam, BC V3K 2V5 Attention: Heyvar Hiram Cortes Email: heyvar.cortes@bemexservices.net
RN LAW 200 – 100 Park Royal South West Vancouver, BC V7T 1A2 Attention: Roman Nurpeissov Email: rnurpeissov@rnlaw.ca ilmibrahaj@hotmail.com <i>Counsel for Ilson General Contractors Inc.</i>	MCQUARRIE HUNTER LLP 1500 – 12450 102 Avenue Surrey, BC V3T 5X3 Attention: Douglas J. Conolly Email: service.dc@mcquarrie.com asalak@mcquarrie.com luis@rivaspainting.ca <i>Counsel for Rivas Painting Ltd.</i>

MCMILLAN LLP 1500 – 1055 W. Georgia Street Vancouver, BC V6E 4N7 Attention: Daniel Shouldice Email: daniel.shouldice@mcmillan.ca davide@sgdoors.ca <i>Counsel for Sam's Garage Doors Ltd.</i>	YARD VENTURES INC. 8380 St. George St. Vancouver, BC V5X 3S7 Attention: Stuart Grills Email: stuart@yardventures.com
ATAC LAW CORP. 308 – 8988 Fraserton Court Burnaby, BC V5J 5H8 Attention: Mike Stewart Email: mstewart@ataclaw.ca <i>Counsel for Siber Façade Group Inc.</i>	SIBER FAÇADE GROUP INC. 6961 Russell Ave Burnaby, BC V5J 4R8 Attention: James Sergev Email: james@siberfacadegroup.com
PAC DOORS & HARDWARE LTD. 110 – 11231 Dyke Road Richmond, BC V7A 0A1 Attention: John Nicolaou Email: jnicolaou@acemillwork.com	MODENA TILING INC. 610 Marine Dr SE Vancouver, BC V5X 2T4 Attention: Dejan Nesic Email: dejan@modenatiling.com
COAL HARBOUR LAW 1208 West Pender Street Vancouver, BC V6E 2S8 Attention: Max Wolinsky Email: max@coalharbourlaw.ca <i>Counsel for LMDG Building Code Consultants Ltd.</i>	LMDG BUILDING CODE CONSULTANTS LTD. 780 Beatty Street Vancouver, BC V6B 2M1 Attention: Patrick Mulherin Email: mpulherin@lmdg.com
SUPER SAVE HYDRO VAC INC. 19395 Langley Bypass Surrey, BC V3S 6K1 Attention: Leslie Woodhead Email: leslie@supersave.ca	TRAIL APPLIANCES 3388 Sweden Way Richmond, BC V5M 3T7 Attention: Carly Jones Email: cjones@trailappliances.com

B&K FINISHING & CARPENTRY LTD. 5742 173 Street Surrey, BC V3S 4S2 Attention: Balraj Email: bkfinishingcarpentry@gmail.com	RAHUL GLASS LTD. 8655 130 Street Surrey, BC V3W 1V9 Attention: Neeraj and Sheena Email: Neeraj@rahulglass.com sheena@rahulglass.com
LAKES, WHYTE LLP 100 – 1312 Lonsdale Avenue North Vancouver, BC V7M 2H8 Attention: Danoosh Sahebi Email: dsahebi@lakeswhyte.com <i>Counsel for Burrard Mechanical Ltd.</i>	BURRARD MECHANICAL LTD. 1416 Charlotte Rd North Vancouver, BC V7J 1H2 Attention: Dan Collins Email: d.collins@burrardmechanical.com
MILLER THOMSON LLP 2200 – 700 West Georgia Street Vancouver, BC V7X 1T2 Attention: Charles Bois Email: cbois@millerthomson.com <i>Counsel for TK Elevator (Canada) Limited</i>	TK ELEVATOR (CANADA) LIMITED ASCENSEURS TK (CANADA) LIMITEE 2303 Douglas Road Burnaby, BC V5C 5A7 Attention: Kipp Rudd and Hesam Hatami Email: kipp.rudd@tkelevator.com hesam.hatami@tkelevator.com
PAOLO ANDREJS X SINATS 2500 No. 5 Road Richmond, BC V6X 2T1 Attention: Paolo Sinats Email: psinats@elander.ca	NEW CENTURY STONES LTD. 15500 River Rd. Richmond, BC V6V 2X2 Attention: Ming Email: ming.6333@hotmail.com
PERKINS + WILL CANADA ARCHITECTS CO. Suite 2200 – 1075 West Georgia Street Vancouver, BC V6E 2C9 Attention: Cillian Collins Email: cillian.collins@perskindwill.com	PRYKE LAMBERT LEATHLEY RUSSELL LLP Suite 500 – North Tower 5811 Cooney Road Richmond, BC V6X 3M1 Attention: Matthew Beharry Email: mbeharry@pllr.com <i>Counsel for Smart-Tek Communications Inc.</i>

E-SERVICE LIST

As at September 4, 2026

vtickle@cassels.com; mwunder@cassels.com; rjacobs@cassels.com; Ingo@cassels.com;
ngoldstein@ksvadvisory.com; dperلمان@ksvadvisory.com; srogul@ksvadvisory.com;
mwasserman@osler.com; mcalvaruso@osler.com; epaplowski@osler.com;
nkornfeld@kornfeldllp.com; lwilliams@mccarthy.ca; abowron@mccarthy.ca;
sdanielisz@mccarthy.ca; ig@westbankcorp.com; iduke@westbankcorp.com;
judy@westbankcorp.com; brebane@blg.com; blorimer@bakernewby.com;
estewart@bakernewby.com; service@ahb-law.com; dmckenzie@jml.ca; service@zmlp.ca;
rshaw@rbs.ca; contact@sgdoors.ca; osbservice-bsfservice@ised-isde.gc.ca; AGC-
PCG.Vancouver-TaxFiscal@justice.gc.ca; Law.Bankruptcy@vancouver.ca; rnurpeissoff@rnlaw.ca;
service.dc@mcquarrie.com; asalak@mcquarrie.com; erickson@focuspml.com;
daniel.shouldice@mcmillan.ca; stuart@yardventures.com; dougn@nightelect.com;
trevor@phasemechanical.com; sheri@phasemechanical.com; Kim.trim@heidelbergmaterials.com;
aki@cnamac.com; karn@crownbuilding.ca; swhitehouse@givebackbc.com; gsangha@kanin.ca;
ranj@blueconst.com; info@nextstepappliances.ca; gvirk@ccigroup.com;
heyvar.cortes@bemexservices.net; mwilkinson@rdh.com; davide@sgdoors.ca;
jnicolaou@acemillwork.com; jaspreet@hansdemo.ca; james@siberfacadegroup.com;
dejan@modenatiling.com; mapleleafp@yahoo.ca; mpulherin@lmdg.com;
leslie@supersave.ca; cjones@trailappliances.com; bkfinishingcarpentry@gmail.com;
Neeraj@rahulglass.com; sheena@rahulglass.com; luis@rivaspainting.ca;
d.collins@burrardmechanical.com; ilmibrahaj@hotmail.com; kipp.rudd@tkelevator.com;
hesam.hatami@tkelevator.com; psinats@elander.ca; Ming.6333@hotmail.com;
Cillian.Collins@perkinswill.com; arvis@l2group.ca; mstewart@ataclaw.ca;
max@coalharbourlaw.ca; dsahebi@lakeswhyte.com; cbois@millertthomson.com;
mbeharry@pllr.com

SCHEDULE "B"

Form of Order

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

OPTRUST JOYCE FINANCING CORP.

PETITIONER

AND

5055 JOYCE HOLDINGS INC. and 5055 JOYCE PROPERTY INC.

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE
JUSTICE COVAL

)
)
)
)
)
)
)

September 11, 2026

ON THE APPLICATION of AlixPartners Restructuring, Inc., in its capacity as Court-appointed Receiver (in such capacity, the “**Receiver**”) without security of the assets, undertakings and properties of 5055 Joyce Holdings Inc. (the “**Borrower**”) and 5055 Joyce Property Inc. (the “**Nominee**”, and together with the Borrower, the “**Debtors**”), coming on for hearing at Vancouver, British Columbia on the 11th day of September, 2026; AND ON HEARING Vicki Tickle, counsel for the Receiver, and those other counsel listed on **Schedule “A”** hereto, and no one else appearing; AND UPON READING the material filed, including the Receiver’s First Report to the Court, dated September ●, 2026 (the “**First Report**”) and the Confidential Supplement to the First Report dated September ●, 2026;

THIS COURT ORDERS AND DECLARES that:

1. The time for service of the notice of application dated September 4, 2026 (the “**Application**”) is abridged such that it is properly returnable today and service of the Application and the First Report is hereby deemed good and sufficient.
2. Capitalized terms used and not otherwise defined in this Order shall have the meanings given to them in the First Report.
3. The Receiver be and is hereby authorized and empowered to make payments to suppliers, consultants, contractors, subcontractors, and other creditors in respect of

amounts owing by the Debtors or either of them prior to the date of the Receivership Order, up to an aggregate maximum amount of \$3,000,000 and in the case of any single payment in excess of \$250,000, with the prior written consent of the Petitioner, where such payments are considered necessary by the Receiver for the ongoing operations of the Debtors, the preservation of the Property, or the completion of the Project.

4. The Receiver be and is hereby authorized and empowered to distribute holdback funds to suppliers, consultants, contractors or subcontractors where the distribution of such holdback funds is considered necessary by the Receiver for the ongoing operations of the Debtors, the preservation of the Property, or the completion of the Project, and the requirements under the *Builders Lien Act*, SBC 1997, c. 45, as amended, for the release of the holdbacks have been met.
5. Endorsement of this order by counsel appearing, other than counsel for the Receiver, is hereby dispensed with.

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

Signature of Vicki Tickle
Lawyer for the Receiver, AlixPartners
Restructuring, Inc.

BY THE COURT

REGISTRAR

SCHEDULE "A"
LIST OF COUNSEL

NAME	PARTY REPRESENTED