



No. S-260086
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MCAP FINANCIAL CORPORATION

PETITIONER

AND:

MASKEEN 177 PROJECTS LTD., 0676086 B.C. LTD., MASKEEN DEVELOPMENT LTD.,
MASKEEN HOMES LTD., 1302095 B.C. LTD., 0943151 B.C. LTD., 0816980 B.C. LTD.,
0816984 B.C. LTD., PRO RIDGE HOMES LTD., PRORIDGE VENTURES INC., JAGDIP
SINGH SIVIA, AMARJIT KAUR SIVIA, JATINDERPAL SINGH GILL, HARBANS KAUR GILL,
PRABHDEV SINGH KHERA, FIRST WEST CREDIT UNION, TOKIO MARINE CANADA LTD.,
VANCOUVER CITY SAVINGS CREDIT UNION, BMW CANADA INC., FRONT STREET
LEASING LP O/A DILAWRI LEASING, OPENROAD LEASING, TD AUTO FINANCE (CANADA)
INC., COUNTRY GREEN EXCAVATING LIMITED, 1299615 B.C. LTD., NEXGEN
ENVIRONMENTAL SERVICES LTD., INTEGRITY SHORING & CIVIL LTD. WITH ASSUMED
NAME: ISC SHORING & CIVIL LTD., MADNESS FORMING & CONSTRUCTION SERVICES
INC., and PDQ CONSTRUCTION LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

(ORDER NISI)

	)	)	
	)	)	
BEFORE	)	)	September 1, 2026
	)	)	
	)	)	
	)	)	

THE HONOURABLE
JUSTICE COVAL

THE HEARING of the Petition coming on for hearing before me at 800 Smithe Street, Vancouver, BC V6Z 2E1, on September 1, 2026; AND UPON HEARING Arad Mojtahedi and Nonye Ngwaba, counsel for the Petitioner, and those other counsel listed in the attached Schedule "A", and no one else appearing, although duly served in accordance with Rule 16-1 of the Rules of the Court; AND UPON READING the materials filed herein;

THIS COURT DECLARES THAT:

1. The mortgages and assignments of rents made between, *inter alia*, MCAP Financial Corporation (the "**Petitioner**") as mortgagee and 0943151 B.C. Ltd. (the "**Nominee**") as mortgagor, registered in the New Westminster Land Title Office on December 15, 2022 under numbers CB391708-CB391709 and on December 21, 2022 under numbers

CB400675-CB400676, respectively (together, the "**Legal Mortgage**"), collectively form a valid and enforceable charge on the following lands and premises:

PID:031-892-612 Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 1**");

PID:031-892-647 Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 2**");

PID:031-892-663 Lot 4 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 4**");

(collectively, the "**Lands**");

which ranks in priority to the interests in the Lands of the Respondents and the heirs, executors, administrators, successors and assigns of the Respondents and all persons claiming by, through or under them.

2. By beneficiary authorization and charge agreement dated November 23, 2022 made between Maskeen 177 Projects Ltd. ("**Maskeen 177**"), 0676086 B.C. Ltd. ("**0676086**"), Maskeen Development Ltd. ("**Maskeen Development**"), Maskeen Homes Ltd. ("**Maskeen Homes**") and 1302095 B.C. Ltd. ("**1302095**", and collectively with Maskeen 177, 0676086, Maskeen Development, Maskeen Homes and the Nominee, the "**Borrowers**"), as beneficial owners, the Nominee, as nominee, and the Petitioner, as lender (the "**Phase 1 Beneficial Mortgage**"), the Borrowers granted a mortgage charging their registered and beneficial interests in the Lands to and in favour of the Petitioner in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.
3. By beneficiary authorization and charge agreement dated November 23, 2022 made between Maskeen 177, 0676086, Maskeen Development, Maskeen Homes, as beneficial owners (collectively, the "**Remainder Lands Borrowers**"), the Nominee, as the nominee, and the Petitioner, as lender (together with the Phase 1 Beneficial Mortgage and the Legal Mortgage, the "**Mortgage**"), the Remainder Lands Borrowers granted a mortgage charging their registered and beneficial interests in the Lands to and in favour of the Petitioner in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.
4. By site-specific general security agreements all dated November 23, 2022, perfected by registration under number 253865P in the British Columbia Personal Property Registry (the "**Site-Specific GSAs**"), each of the Borrowers granted the Petitioner a security interest over all present and after-acquired personal property related to the Lands (the "**Property**") in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.
5. By guarantees all dated November 23, 2022 (collectively, the "**Guarantees**"), 0816980 B.C. Ltd. ("**0816980**"), 0816984 B.C. Ltd. ("**0816984**"), Pro Ridge Homes Ltd. ("**Pro Ridge Homes**"), Proridge Ventures Inc. ("**Proridge Ventures**"), Jagdip Singh Sivia ("**Jagdip**"), Amarjit Kaur Sivia ("**Amarjit**"), Jatinderpal Singh Gill ("**Jatinderpal**"), Harbans Kaur Gill

("Harbans"), and Prabhdev Singh Khera ("**Prabhdev**", and collectively with 0816980, 0816984, Pro Ridge Homes, Proridge Ventures, Jagdip, Amarjit, Jatinderpal and Harbans, the "**Guarantors**") unconditionally, jointly and severally guaranteed all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrowers to the Petitioner.

6. By assignment and postponement agreements dated November 23, 2022 (the "**Postponements**"), perfected by registration under number 253865P in the British Columbia Personal Property Registry, the Borrowers and the Guarantors assigned and transferred all indebtedness, present and future, direct and indirect, absolute and contingent (collectively, the "**Claims**") of the Borrowers and the Guarantors to each other unto the Petitioner by way of security for all and every indebtedness and liability, present and future, direct and indirect, absolute and contingent of the Borrowers and the Guarantors, or either of them, to the Petitioner in priority to the interest therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them, and agreed to postpone their respective Claims until the payment in full of all obligations owing to the Petitioner.
7. By the following ancillary security agreements (the "**Ancillary Security Agreements**"), each dated November 23, 2022, the Borrowers and the Guarantors granted additional security to the Petitioner:
 - (a) By an interest reserve agreement dated November 23, 2022, made between the Borrowers and the Petitioner, the Borrowers granted to the Petitioner a security interest in an interest reserve delivered to the Petitioner as continuing collateral security for the payment and performance of all obligations of the Borrowers under the Mortgage, in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;
 - (b) By assignment of material documents dated November 23, 2022, made between the Borrowers and the Petitioner, the Borrowers assigned and granted to the Petitioner a present and continuing security interest in and to all material documents, including all construction contracts, development agreements, permits, plans, rights, licences, and related proceeds pertaining to the Lands, as additional collateral security for the payment and performance of all obligations of the Borrowers under the Mortgage, in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;
 - (c) By an assignment of material documents dated November 23, 2022, made between the Remainder Lands Borrowers, the Nominee and the Petitioner, the Remainder Lands Borrowers and the Nominee assigned and granted to the Petitioner a present and continuing security interest in and to all material documents, including all construction contracts, development agreements, permits, plans, rights, licences, and related proceeds pertaining to the Lands, as additional collateral security for the payment and performance of all obligations of the Remainder Lands Borrowers under the Mortgage, in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;

- (d) By an assignment of strata voting rights dated November 23, 2022, made between the Borrowers and the Petitioner, the Borrowers assigned to the Petitioner all voting rights under the *Strata Property Act* (British Columbia) in respect of all strata lots comprising the Lands, in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;
 - (e) By assignments of insurance proceeds both dated November 23, 2022, made between the Borrowers and the Petitioner, the Borrowers assigned and transferred to the Petitioner all of their right, title, and interest in and to all policies of insurance and all proceeds payable thereunder relating to the Lands, with loss payable to the Petitioner, as continuing collateral security for the payment and performance of all obligations of the Borrowers under the Mortgage, in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.
8. By a forbearance agreement dated October 3, 2025 (the "**Forbearance Agreement**"), made between the Petitioner and the Borrowers, the Petitioner agreed to forbear from enforcing its rights under the Security (as hereinafter defined) until December 1, 2025, and the Borrowers acknowledged that any redemption period in respect of a future foreclosure would run as of August 8, 2025. The Borrowers covenanted to deliver binding commitments to refinance the Petitioner's loan by November 1, 2025, and to fully repay the Petitioner by December 1, 2025, failing which the Petitioner would be entitled to enforce all remedies under the Security.

THIS COURT DECLARES AND ORDERS that:

- 9. The Mortgage, the Site-Specific GSAs, the Guarantees, the Postponements, the Ancillary Security Agreements and the Forbearance Agreement (collectively, the "**Security**") are valid and enforceable.
- 10. There has been a default under the Security and, as a result, the full balance due and owing is now due and payable to the Petitioner.
- 11. The amount of money due and owing under the Security (excluding amounts advanced to fund the receiver's borrowings pursuant to the Order of this Court pronounced on March 16, 2026 (the "**Receivership Order**")) is \$16,392,045.12 as at September 1, 2026 together with interest thereon at the rate of Royal Bank of Canada Prime + 2.00% per annum, subject to a minimum of 8.45% per annum, calculated daily and compounded and payable monthly, being the daily rate this day of \$3,526.53, plus costs of the Petitioner of and in connection with this proceeding.
- 12. The Petitioner shall have judgment against the Borrowers and the Guarantors, jointly and severally, in the sum of \$16,392,045.12, plus the Petitioner's future assessed costs of and in connection with this proceeding on a full indemnity basis (the "**Judgment**"). Subject to an order made under s. 8 of the *Court Order Interest Act*, RSBC 1996, c 79 (the "**Act**"), interest shall accrue on the aforesaid judgment from and including the date this Order is made, at

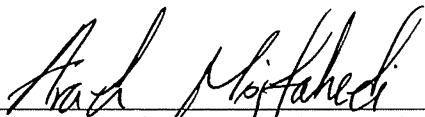
the post-judgment interest rate or rates in effect from time to time in accordance with the provisions of s. 7 of the Act, which interest rate is currently 5.45 percent.

13. The Petitioner is at liberty to apply to this Court for a further accounting of any amounts that are due to the Petitioner pursuant to the Security or the Judgment before and after the date of pronouncement of this Order, including amounts advanced to fund the receivership in the present proceedings, as applicable.

AND THIS COURT FURTHER ORDERS THAT:

14. The Petitioner's application for redemption of the Lands and the Property forthwith, or in the alternative fixing the final date for redemption, be and is hereby adjourned generally.
15. The Petitioner's application for an order that, if the Lands and the Property are not redeemed the Petitioner shall be at liberty to apply for an order absolute of foreclosure, be and is hereby adjourned generally.
16. The Petitioner's application for an order for sale of the Lands be and is hereby adjourned generally.
17. The Petitioner is awarded its costs of this proceeding on a solicitor and own client basis in accordance with the terms of the Security.
18. The legal costs of the Petitioner in connection with this proceeding and any receivership form part of the amounts owing under the Security.
19. The receiver previously appointed by the Receivership Order over all of the assets, undertakings and property of the Borrowers and the Nominee shall continue in such capacity, with the powers and duties set out in the Receivership Order.
20. All other relief claimed in the Petition to the Court herein be and is hereby adjourned generally.
21. Endorsement of this order by counsel appearing other than counsel for the Petitioner is dispensed with.

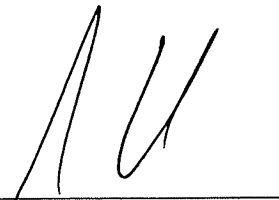
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of ☒ lawyer for the Petitioner
DLA Piper (Canada) LLP

BY THE COURT

REGISTRAR



SCHEDULE "A"
LIST OF COUNSEL

<u>Name of Counsel</u>	<u>Party Representing</u>
Emma Newbury, Maya Churilov	AlixPartners Restructuring, Inc.
Dan Moseley	The Borrowers and the Guarantors
<i>Justin Klassen</i>	<i>Integrity Shoring & Civil Ltd.</i>

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& CIVIL LTD., MADNESS FORMING & CONSTRUCTION SERVICES INC., and
PDQ CONSTRUCTION LTD.

RESPONDENTS

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(ORDER NISI)

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