



This is the 1st Affidavit of
Sheree McNulty and it was
made on 25/AUG/2026

Case 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 LTD, 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

AFFIDAVIT

I, Sheree McNulty, legal assistant of Bear Creek Law LLP, Suite 220-10524 King George Blvd,
Surrey, B.C. AFFIRM THAT:

1. I am the legal assistant for Mikhael Magaril, counsel for the Respondent, Madness
Forming & Construction Services Inc. ("**Madness**"), in this matter, and as such I have
personal knowledge of the facts deposed to herein except where stated to be on
information and belief, in which case I verily believe the same to be true.
2. Attached as **Exhibit "A"** to this Affidavit is a claim of builder lien registered by Madness
on 18/NOV/2025 under charge number CB2461018 against the following land:

PID: 031-892-647
LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW
WESTMINSTER DISTRICT PLAN EPP118312

3. Attached as **Exhibit "B"** to this Affidavit is a copy of the Receivership Order made on
14/JAN/2026.

4. Attached as **Exhibit "C"** to this Affidavit is a copy of the Consent to Act as Receiver to Immediate Appointment filed on 17/MAR/2026.
5. On 18/MAR/2026 counsel for the Petitioner served us with the entered Receivership Order and Consent to Act as Receiver. Attached as **Exhibit "D"** to this Affidavit is a copy of our cover letter and the email chain.
6. On 14/AUG/2026 at 4:02 PM counsel for the Receiver, AlixPartners Restructuring, Inc. (the "**Receiver**"), Osler, Hoskin & Harcourt LLP ("**Osler**"), served Madness directly with their Notice of Application filed on 14/AUG/2026. On 17/AUG/2026 at 4:22 PM Osler served Madness directly with the Second Report of the Receiver filed 17/AUG/2026. Attached as **Exhibit "E"** to this Affidavit is a copy of that email chain.
7. On 19/AUG/2026 counsel for the Petitioner served Madness directly with the Notice of Hearing and Relief Sought, both filed on 19/AUG/2026. Attached as **Exhibit "F"** to this Affidavit is a copy of that email chain.
8. On 20/AUG/2026 our office emailed Osler advising them that their Notice of Application was served late as it was served past 4:00 PM, without any affidavit nor the second report of the receiver. We also inquired with respect to the holdback and if it formed part of the receivership order. On 21/AUG/2026 Osler responded to our email disagreeing with our position on late service, stating that the Receiver is applying for the confidential supplement to be sealed, and advising that to their knowledge there was no holdback established. Attached as **Exhibit "G"** to this Affidavit is a copy of that email chain.
9. On 20/AUG/2026 our office sent a letter to counsel for the Petitioner and counsel for the Receiver requesting a copy of the Confidential Supplement, form of release, and pointing out service issues. Attached as **Exhibit "H"** to this Affidavit is a copy of that letter and email.
10. On 20/AUG/2026 our office received a letter from Osler in response to our letter found at Exhibit "H". Attached as **Exhibit "I"** to this Affidavit is a copy of that letter.
11. On 16/MAR/2026 our office served counsel for the Petitioner by email with Madness' unfiled Response to Petition. Attached as **Exhibit "J"** to this Affidavit is a copy of our email.
12. Attached as **Exhibit "K"** to this Affidavit is a copy of the cover letter we sent with Exhibit "J".
13. On 18/MAR/2026 our office served counsel for the Petitioner by email with Madness' filed Response to Petition. Attached as **Exhibit "L"** to this Affidavit is a copy of our email.

14. Attached as **Exhibit "M"** to this Affidavit is a copy of the cover letter we sent with Exhibit "L".
15. On 31/MAR/2026 our office sent a letter by email to counsel for the Petitioner and to the Receiver setting out requests pursuant to s. 41 of the *Builders Lien Act*, SBC 1997, c. 45. Attached as **Exhibit "N"** to this Affidavit is a copy of our email.
16. Attached as **Exhibit "O"** to this Affidavit is a copy of the letter we sent with Exhibit "N".
17. On 30/JAN/2026 counsel for the Petitioner served our office with the 1st Affidavit of Blake Johnson. On 05/FEB/2026 our office emailed counsel for the Petitioner with respect to a crane that was still on site and incurring fees for Madness and inquiring if the Receiver had a plan to enter into an agreement with Madness with respect to the use of the crane. On 10/FEB/2026 counsel for the Petitioner advised us that there was currently no receivership in place, counsel for the Petitioner then provided us with the information for counsel for the owners. Attached as **Exhibit "P"** to this Affidavit is a copy of that email chain.
18. On 30/JAN/2026 our office wrote to counsel for the Petitioner asking to be provided certain filed documents, along with proof of service. Attached as **Exhibit "Q"** to this Affidavit is a copy of that letter.

AFFIRMED BEFORE ME
at the City of Surrey in the
Province of British Columbia
on 25/AUG/2026


A commissioner for taking
Affidavits for British Columbia

Vikramdeep Ghuman, Lawyer
c/o Bear Creek Law LLP
#220 - 10524 King George Blvd.,
Surrey, BC, V3T 2X2
Tel: 604-259-6200


Sheree McNulty

This is Exhibit " A " referred to in the
Affidavit of Sherree McVulky
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 2020.


A Commissioner for Taking Affidavits for British Columbia

Status: Registered

Doc #: CB2461018

RCVD: 2025-11-18 RQST: 2025-12-12 15:20:07



Builders Lien Act
Claim of Lien
 Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
 NOV 18 2025 11:47:15.001
CB2461018

Application

Document Fees: \$0.00

Patten Thornton
 9245 Main Street
 PO Box 379
 Chilliwack BC V2P 6J4

I, **Dimitri Tsonev** of **413 13th Street, New Westminster BC V3M 4L5**, state that:

1. **Madness Forming & Construction Services Inc.**, Inc No BC1041273

of **413 13th Street, New Westminster BC V3M 4L5** claims a lien against the following land:

PID/Plan Number	Legal Description
031-892-647	LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

Formwork and tower crane rental

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

Amrinder Cheema

4. The sum of **\$337,323.41** is or will become due and owing to **Madness Forming & Construction Services Inc.** on **2025-05-20**

5. The lien claimant's address for service is:

413 13th Street, New Westminster BC V3M 4L5

Signature

X

Date (YYYY-MM-DD)

2025-11-18

Note: Section 45 of the *Builders Lien Act* provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

**Cole David
 Cartwright 9LZB7A**

Digitally signed by
 Cole David Cartwright
 9LZB7A
 Date: 2025-11-18
 11:47:02 -08:00

This is Exhibit "B" referred to in the
Affidavit of Sherree McNulty
sworn (or affirmed) before me at
Surry, BC
this 25 day of August 2026.


A Commissioner for Taking Affidavits for British Columbia



No. S-260086
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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
(RECEIVERSHIP ORDER)

BEFORE THE HONOURABLE

JUSTICE *P. Walker*

)
)
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)

JANUARY 14, 2026

ON THE APPLICATION of MCAP Financial Corporation. (the "**Applicant**") 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. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and property of Maskeen 177 Projects Ltd. ("**Maskeen 177**"), 0676086 B.C. Ltd. ("**0676086**"), Maskeen Development Ltd. ("**Maskeen Development**"), Maskeen Homes Ltd. ("**Maskeen Homes**"), 1302095 B.C. Ltd. ("**1302095**"), and 0943151 B.C. Ltd. (the "**Nominee**", and collectively with Maskeen 177, 0676086,

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Maskeen Development, Maskeen Homes and 1302095, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Affidavit #1 of Blake Johnston sworn January 7, 2026 (the "**Johnston Affidavit**") and the consent of KSV to act as the Receiver; AND ON HEARING Arad Mojtahedi and Nonye Ngwaba, counsel for the Applicant, Benjamin Morley, counsel for the Debtors, 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 is appointed Receiver, without security, of the lands having the legal description of:

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**");

together with all of the assets, undertakings and property of the Debtors located at, related to or derived from the Lands, including all proceeds (collectively with the Lands, the "**Property**") on March 16, 2026 at 12:01 a.m. (Vancouver time) (the "**Appointment Date**"), or at such later date as the Debtors and the Applicant may agree to in writing, if by the Appointment Date:

- (a) the Applicant has not been paid all amounts owing to the Applicant by the Debtors pursuant to the terms of the Loan Agreement and the Security, as defined in the Johnston Affidavit, including accruing interest, fees and costs (such as legal,

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receiver and financial advisors fees on a full indemnity basis), up to and including the date of payment (the "Indebtedness"); and

- (b) the Applicant has filed with the Court the "Consent to Act and Immediate Appointment" Certificate in the form attached hereto as **Schedule "B"**, which it shall be at liberty to do if the conditions in subparagraph 1(a) are not met.

For greater certainty, if prior to the Appointment Date, the Debtors have paid the Indebtedness to the Petitioner in full, this Order shall cease to have any further force or effect.

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 Debtors, 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 Debtors;
 - (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;

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- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (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 Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (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 Debtors, 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;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of a single transaction for consideration up to **\$250,000** provided that the aggregate consideration for all such transactions does not exceed **\$1,000,000**; and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

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;

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- (m) 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;
- (n) 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) 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 Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (s) 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtors; (ii) all of the Debtors' 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

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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 Debtors, 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.

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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 DEBTORS OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors 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 Debtors 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 Debtors and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtors, 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 Debtors to carry on any business which the Debtors are 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 Debtors, without written consent of the Receiver or leave of this Court.

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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 Debtors 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 Debtors 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 Debtors' 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 Debtors 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 Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor

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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 Debtors, 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**"),

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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.

- 12 -

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 "C"** 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: <https://www.ksvadvisory.com/> (the "**Website**") and shall post there as soon as practicable:
 - (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 Applicant a demand for notice in the form attached as **Schedule "D"** (the "**Demand for Notice**"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly

- 13 -

completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant 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, the 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 authorized 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. The time for service and filing of the Notice of Application is hereby abridged and validated such that the Notice of Application is properly returnable today and hereby dispenses with further service thereof.

- 14 -

35. 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.
36. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
37. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
38. 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.
39. 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.
40. The Applicant 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 Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

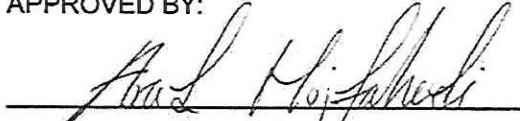
[Intentionally left blank – endorsement to follow]

- 15 -

41. Endorsement of this Order by counsel appearing on this application other than counsel for the Applicant and the Debtors 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 Arad Mojtahedi

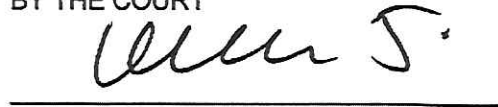
Lawyer for the Petitioner/Applicant,
MCAP Financial Corporation



Signature of Benjamin Morely

Lawyer for the Debtors,
Maskeen 177 Projects Ltd., 0676086 B.C. Ltd.,
Maskeen Development Ltd., Maskeen Homes
Ltd., 1302095 B.C. Ltd., and
0943151 B.C. Ltd.

BY THE COURT



- 16 -

SCHEDULE "A"
LIST OF COUNSEL

<u>Name of Counsel</u>	<u>Party Representing</u>
<i>Mary Boffery</i>	<i>KSV Restructuring Inc.</i>

SCHEDULE "B"**CONSENT TO ACT AS RECEIVER AND TO IMMEDIATE APPOINTMENT**

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

CONSENT TO ACT AS RECEIVER AND TO IMMEDIATE APPOINTMENT

KSV Restructuring Inc. ("**KSV**") is a licensed trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**").

KSV hereby consents to act as receiver and to its immediate appointment as receiver and manager (in such capacity, the "**Receiver**"), without security, of the lands having the legal description:

- PID:031-892-612 Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312;
- PID:031-892-647 Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312;
- PID:031-892-663 Lot 4 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312;

- 2 -

(collectively, the "**Lands**"), and all personal property of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. located at, related to or derived from the Lands (together with the Lands, the "**Property**"), pursuant to the provisions of section 243 of the BIA and section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended, and on the terms of the Receivership Order made January 14, 2026 in this proceeding.

DATED at Vancouver, British Columbia, this ____ day of March, 2026.

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

Per: _____
Name:
Title:

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "Receiver") of all of the assets, property and undertakings of Maskeen 177 Projects Ltd. ("Maskeen 177"), 0676086 B.C. Ltd. ("0676086"), Maskeen Development Ltd. ("Maskeen Development"), Maskeen Homes Ltd. ("Maskeen Homes"), 1302095 B.C. Ltd. ("1302095"), and 0943151 B.C. Ltd. (the "Nominee", and collectively with Maskeen 177, 0676086, Maskeen Development, Maskeen Homes and 1302095, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "Court") dated the _____ day of _____, 202____ (the "Order") made in SCBC Action No. _____ and/or SCBC Action No. _____/Estate 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.
2. 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.
3. 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.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.

- 2 -

5. 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.
6. 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.

- 3 -

7. 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 _____, 2023.

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

Per: _____
Name:
Title:

- 4 -

Schedule "D"**Demand for Notice**

TO: **MCAP Financial Corporation**
 c/o DLA Piper (Canada) LLP
 Suite 2700, 1133 Melville Street
 Vancouver, BC V6E 4E5
 Attention: Arad Mojtahedi and Ashley Kumar
 Email: arad.mojtahedi@ca.dlapiper.com; ashley.kumar@ca.dlapiper.com

AND TO: **KSV Restructuring Inc.**
 c/o Osler, Hoskin & Harcourt LLP
 Suite 3000, 1055 Dunsmuir Street,
 Vancouver, BC V7X 1K8
 Attention: Mary Buttery, KC and Marc Wasserman
 Email: mbuttery@osler.com; mwasserman@osler.com

Re: **In the matter of the Receivership of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. 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: _____

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

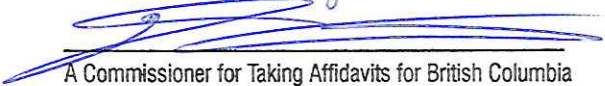
**ORDER MADE AFTER APPLICATION
(RECEIVERSHIP ORDER)**

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700
1133 Melville Street
Vancouver, BC V6E 4E5
Tel. No. 604.687.9444
Fax No. 604.687.1612

File No.: 045036-00175

AM/nn

This is Exhibit " C " referred to in the
Affidavit of Sheree McWhitty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 2026.


A Commissioner for Taking Affidavits for British Columbia



CONSENT TO ACT AS RECEIVER AND TO IMMEDIATE APPOINTMENT

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

CONSENT TO ACT AS RECEIVER AND TO IMMEDIATE APPOINTMENT

KSV Restructuring Inc. ("**KSV**") is a licensed trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**").

KSV hereby consents to act as receiver and to its immediate appointment as receiver and manager (in such capacity, the "**Receiver**"), without security, of the lands having the legal description:

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

(collectively, the "**Lands**"), and all personal property of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. located at, related to or derived from the Lands (together with the Lands, the "**Property**"), pursuant to the provisions of section 243 of the BIA and section 39 of the

- 2 -

Law and Equity Act, R.S.B.C. 1996 c. 253, as amended, and on the terms of the Receivership Order made January 14, 2026 in this proceeding.

DATED at Vancouver, British Columbia, this 11th day of March, 2026.

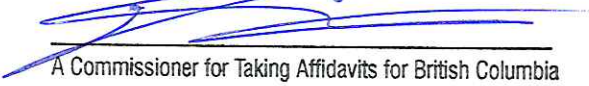
KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name: Noah Goldstein

Title: Managing Director

This is Exhibit "D" referred to in the
Affidavit of Sherree McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 2026.


A Commissioner for Taking Affidavits for British Columbia



Vikramdeep Ghuman <vghuman@bearcreeklaw.com>

**Fwd: [EXTERNAL] MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al
SCBC Vancouver Registry No.: S-260086 Service of Filed Response to Petition**

1 message

Kristina Pokhilko <kpokhilko@bearcreeklaw.com>
To: Vikramdeep Ghuman <vghuman@bearcreeklaw.com>

Mon, Aug 24, 2026 at 9:46 AM

----- Forwarded message -----

From: **Kumar, Ashley** <ashley.kumar@ca.dlapiper.com>

Date: Wed, Mar 18, 2026 at 3:16 PM

Subject: RE: [EXTERNAL] MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver Registry No.:
S-260086 Service of Filed Response to PetitionTo: kpokhilko@bearcreeklaw.com <kpokhilko@bearcreeklaw.com>, MMagaril@BearCreekLaw.com
<MMagaril@bearcreeklaw.com>

Cc: Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>

Good afternoon,

Please find attached the following:

1. Entered Receivership Order, made January 14, 2026; and
2. Consent to Act as Receiver, filed March 17, 2026.

Regards,

Ashley Kumar

Legal Administrative Assistant

T +1 604.648.3137

E ashley.kumar@ca.dlapiper.com



DLA Piper (Canada) LLP

Suite 2700, The Stack
1133 Melville St

Vancouver, BC V6E 4E5

From: Kristina Pokhilko <kpokhilko@bearcreeklaw.com>
Sent: Wednesday, March 18, 2026 10:47 AM
To: Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>; Adnan N. Habib <ahabib@bakernewby.com>; Melissa S. Taylor <MTaylor@bakernewby.com>; dmoseley@mcquarrie.com
Cc: Mikhael Magaril <mmagaril@bearcreeklaw.com>
Subject: [EXTERNAL] MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver Registry No.: S-260086 Service of Filed Response to Petition

DLA Piper (Canada) LLP ALERT: This is an external email. Do not click links or open attachments unless you recognize the sender's email address and know the content is safe.

Good morning,

Please see our attached correspondence, along with the enclosure.

Kind regards,

--

Kristina Pokhilko
Designated Paralegal to Mikhael Magaril

Bear Creek Law LLP
Suite 220 - 10524 King George Boulevard
Surrey, B.C. V3T 2X2

tel: (604) 259-6200 Available 24-Hours
dir: (604) 676-9409
fax: (604) 259-6202

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--

Kristina Pokhilko

Designated Paralegal to Mikhael Magaril

Bear Creek Law LLP

Suite 220 - 10524 King George Boulevard

Surrey, B.C. V3T 2X2

tel: (604) 259-6200 Available 24-Hours

dir: (604) 676-9409

fax: (604) 259-6202

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This communication, and any attachments, contain privileged and confidential information and are intended only for the use of the addressee. Any dissemination, distribution, copying, action or omission taken in reliance on the contents of this communication by anyone other than intended recipient is strictly prohibited. If you have received this communication in error please immediately delete the message without saving, copying or disclosing it and notify the sender at the above e-mail address. Thank you.

2 attachments

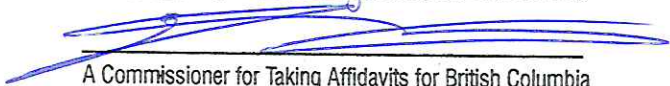


2026-03-17 Consent to Act as Receiver - FILED.pdf
76K



2026-03-17 Receivership Order - FILED.pdf
939K

This is Exhibit " E " referred to in the
Affidavit of Sherree McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 2026.


A Commissioner for Taking Affidavits for British Columbia



Vikramdeep Ghuman <vghuman@bearcreeklaw.com>

Fwd: RE: Receivership of Maskeen 177 Projects Ltd., et al. - BCSC Vancouver Registry No. S-260086

3 messages

----- Forwarded message -----

From: **Dimitri Tsonev** <dimitri@madnessinc.ca>

Date: Fri, Aug 21, 2026 at 6:36 PM

Subject: Fwd: RE: Receivership of Maskeen 177 Projects Ltd., et al. - BCSC Vancouver Registry No. S-260086

To: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Dimitri Tsonev

Director

Madness Forming & Construction

(604)440-0362

dimitri@madnessinc.ca

www.madnessinc.ca



We acknowledge our offices are located on the unceded traditional territories of the Coast Salish Nations of Skw̓w̓ú7mesh (Squamish), səliwə7əl (Tsleil-Waututh), and xwməθkwəy̓əm (Musqueam). We also acknowledge the other 195 First Nations in British Columbia, as these are the lands we all call home.

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----- Forwarded message -----

From: Sharon Martin <smartin@mcquarrie.com>

Date: Aug 21, 2026 at 4:34 PM -0700

To: Misceo, Cristina <cmisceo@osler.com>, Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>, Kumar, Ashley <ashley.kumar@ca.dlapiper.com>, Ngwaba, Nonye <nonye.ngwaba@ca.dlapiper.com>, ngoldstein@ksvadvisory.com <ngoldstein@ksvadvisory.com>, jwong@ksvadvisory.com <jwong@ksvadvisory.com>, ncrema@blg.com <ncrema@blg.com>, jmaclellan@blg.com <jmaclellan@blg.com>, suretysupport@tokiomarinecanada.com <suretysupport@tokiomarinecanada.com>, ACartwright@tokiomarinecanada.com <ACartwright@tokiomarinecanada.com>, achambers@dilawri.ca <achambers@dilawri.ca>, ralph_castagno@vancity.com <ralph_castagno@vancity.com>, peter.rubin@blakes.com <peter.rubin@blakes.com>, myim.bakankline@blakes.com <myim.bakankline@blakes.com>, amand@cfmlaw.com <amand@cfmlaw.com>, kyle.ferguson@bcfsa.ca <kyle.ferguson@bcfsa.ca>, blorimer@bakernewby.com <blorimer@bakernewby.com>, estewart@bakernewby.com <estewart@bakernewby.com>, kmitchell@bakernewby.com <kmitchell@bakernewby.com>, tmichaud@linleywelwood.com <tmichaud@linleywelwood.com>, services@linleywelwood.com <services@linleywelwood.com>, ploewen@linleywelwood.com <ploewen@linleywelwood.com>, cangelvette@linleywelwood.com <cangelvette@linleywelwood.com>, ahajib@bakernewby.com <ahajib@bakernewby.com>, mtaylor@bakernewby.com <mtaylor@bakernewby.com>, dmk@kamachilaw.com <dmk@kamachilaw.com>, dimitri@madnessinc.ca <dimitri@madnessinc.ca>, manoj@nexgenenv.com <manoj@nexgenenv.com>, Pawlyk, Jeritt <jeritt.pawlyk@ca.dlapiper.com>, Belland, Isaac <isaac.belland@ca.dlapiper.com>, celder@harpergrey.com <celder@harpergrey.com>, rjrunte@surrey.ca

<rjrunte@surrey.ca>, abdallah.abujamous@surrey.ca <abdallah.abujamous@surrey.ca>, baujla@farris.com <baujla@farris.com>, cenns@farris.com <cenns@farris.com>, Dan Moseley <dmosley@mcquarrie.com>
Cc: Buttery, Mary <mbuttery@osler.com>, Newbery, Emma <enewbery@osler.com>, Churilov, Maya <mchurilov@osler.com>

Subject: RE: Receivership of Maskeen 177 Projects Ltd., et al. - BCSC Vancouver Registry No. S-260086

036

Please find attached the following:

1. Application Response; and
2. Notice of Application returnable August 27, 2026.

Sharon

Sharon Martin

Paralegal to Dan Moseley

D 604.580.7073



McQuarrie

McQuarrie Hunter LLP | Barristers & Solicitors

Suite 1500, 13450 102nd Avenue, Surrey, BC V3T 5X3

P 604.581.7001 F 604.581.7110 TF 1.877.581.7001

www.mcquarrie.com

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2 attachments

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APPLICATION RESPONSE 21 AUG 2026 - FILED.pdf
80K

Mikhael Magaril <mmagaril@bearcreeklaw.com>

Sun, Aug 23, 2026 at 9:12 PM

To: Kristina Pokhilko <kpokhilko@bearcreeklaw.com>, Vikramdeep Ghuman <vghuman@bearcreeklaw.com>

----- Forwarded message -----

From: **Dimitri Tsonev** <dimitri@madnessinc.ca>

Date: Mon, Aug 17, 2026 at 4:57 PM

Subject: Fwd: RE: Receivership of Maskeen 177 Projects Ltd., et al. - BCSC Vancouver Registry No. S-260086

To: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Got this file

Dimitri Tsonev

Director

Madness Forming & Construction

(604)440-0362

dimitri@madnessinc.ca

www.madnessinc.ca



**MADNESS
FORMING &
CONSTRUCTION**

We acknowledge our offices are located on the unceded traditional territories of the Coast Salish Nations of St̓w̓w̓m̓esh (Squamish), səl̓ilw̓təʔt̓ (Tsleil-Waututh), and xwm̓əθkw̓əy̓əm (Musqueam). We also acknowledge the other 195 First Nations in British Columbia, as these are the lands we all call home.

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----- Forwarded message -----

From: Misceo, Cristina <cmisceo@osler.com>

Date: Aug 17, 2026 at 4:22 PM -0700

To: arad.mojtahedi@ca.dlapiper.com <arad.mojtahedi@ca.dlapiper.com>, Ashley.kumar@ca.dlapiper.com <Ashley.kumar@ca.dlapiper.com>, nonye.ngwaba@ca.dlapiper.com <nonye.ngwaba@ca.dlapiper.com>, ngoldstein@ksvadvisory.com <ngoldstein@ksvadvisory.com>, jwong@ksvadvisory.com <jwong@ksvadvisory.com>, ncrema@blg.com <ncrema@blg.com>, jmaclellan@blg.com <jmaclellan@blg.com>, suretysupport@tokiomarinecanada.com <suretysupport@tokiomarinecanada.com>, ACartwright@tokiomarinecanada.com <ACartwright@tokiomarinecanada.com>, achambers@dilawri.ca <achambers@dilawri.ca>, ralph_castagno@vancity.com <ralph_castagno@vancity.com>, bmorley@mcquarrie.com <bmorley@mcquarrie.com>, peter.rubin@blakes.com <peter.rubin@blakes.com>, myim.bakankline@blakes.com <myim.bakankline@blakes.com>, amand@cfmrlaw.com <amand@cfmrlaw.com>, kyle.ferguson@bcfsa.ca <kyle.ferguson@bcfsa.ca>, blorimer@bakernewby.com <blorimer@bakernewby.com>, estewart@bakernewby.com <estewart@bakernewby.com>, kmitchell@bakernewby.com <kmitchell@bakernewby.com>, tmichaud@linleywelwood.com <tmichaud@linleywelwood.com>, services@linleywelwood.com <services@linleywelwood.com>, ploewen@linleywelwood.com <ploewen@linleywelwood.com>, cangelvette@linleywelwood.com <cangelvette@linleywelwood.com>, ahabib@bakernewby.com <ahabib@bakernewby.com>, mtaylor@bakernewby.com <mtaylor@bakernewby.com>, dmk@kamachilaw.com <dmk@kamachilaw.com>, dimitri@madnessinc.ca <dimitri@madnessinc.ca>, manoj@nexgenenv.com <manoj@nexgenenv.com>, jerritt.pawlyk@ca.dlapiper.com <jerritt.pawlyk@ca.dlapiper.com>, isaac.belland@ca.dlapiper.com <isaac.belland@ca.dlapiper.com>, celder@harpergrey.com <celder@harpergrey.com>, rjrunte@surrey.ca <rjrunte@surrey.ca>, abdallah.abujamous@surrey.ca <abdallah.abujamous@surrey.ca>, baujla@farris.com <baujla@farris.com>, cenns@farris.com <cenns@farris.com>

Cc: Buttery, Mary <mbuttery@osler.com>, Newbery, Emma <enewbery@osler.com>, Churilov, Maya <mchurilov@osler.com>

Subject: RE: Receivership of Maskeen 177 Projects Ltd., et al. - BCSC Vancouver Registry No. S-260086

To the Service List:

Please find attached for service upon you the Second Report of the Receiver filed August 17, 2026.

Sincerely,

OSLER**Cristina Misceo**

Legal Assistant to Maya Churilov, Hannah Goodridge, and Simone Penney

604.692.2778 | cmisceo@osler.com |

Osler, Hoskin & Harcourt LLP | osler.com

From: Churilov, Maya <mchurilov@osler.com>**Sent:** Friday, August 14, 2026 4:23 PM**To:** Misceo, Cristina <cmisceo@osler.com>; arad.mojtahedi@ca.dlapiper.com;
Ashley.kumar@ca.dlapiper.com; nonye.ngwaba@ca.dlapiper.com;
ngoldstein@ksvadvisory.com; jwong@ksvadvisory.com; ncrema@blg.com;
jmacdellan@blg.com; suretysupport@tokiomarinecanada.com;
ACartwright@tokiomarinecanada.com; achambers@dilawri.ca; ralph_castagno@vancity.com;
bmorley@mcquarrie.com; peter.rubin@blakes.com; myim.bakankline@blakes.com;
amand@cfmrlaw.com; kyle.ferguson@bcfsa.ca; blorimer@bakernewby.com;
estewart@bakernewby.com; kmitchell@bakernewby.com; tmichaud@linleywelwood.com;
services@linleywelwood.com; ploewen@linleywelwood.com; cangelvette@linleywelwood.com;
ahabib@bakernewby.com; mtaylor@bakernewby.com; dmkk@kamachilaw.com;
dimitri@madnessinc.ca; manoj@nexgenenv.com; jerritt.pawlyk@ca.dlapiper.com;
isaac.belland@ca.dlapiper.com; celder@harpergrey.com; rjrunte@surrey.ca;
abdallah.abujamous@surrey.ca; baujla@farris.com; cenns@farris.com
Cc: Buttery, Mary <mbuttery@osler.com>; Newbery, Emma <enewbery@osler.com>
Subject: RE: Receivership of Maskeen 177 Projects Ltd., et al. - BCSC Vancouver Registry No. S-260086

All,

Confirming that the Receiver's report will follow.

Best,

Maya

OSLER**Maya Churilov**

Associate

604-692-2751 | mchurilov@osler.com

Osler, Hoskin & Harcourt LLP | osler.com

From: Misceo, Cristina <cmisceo@osler.com>**Sent:** Friday, August 14, 2026 4:02 PM

To: arad.mojtahedi@ca.dlapiper.com; Ashley.kumar@ca.dlapiper.com; nonye.ngwaba@ca.dlapiper.com;
ngoldstein@ksvadvisory.com; jwong@ksvadvisory.com; ncrema@blg.com; jmaclellan@blg.com;
suretysupport@tokiomarinecanada.com; ACartwright@tokiomarinecanada.com;
achambers@dilawri.ca; ralph_castagno@vancity.com; bmorley@mcquarrie.com;
peter.rubin@blakes.com; myim.bakankline@blakes.com; amand@cfmrlaw.com;
kyle.ferguson@bcfsa.ca; blorimer@bakernewby.com; estewart@bakernewby.com;
kmitchell@bakernewby.com; tmichaud@linleywelwood.com; services@linleywelwood.com;
ploewen@linleywelwood.com; cangelvette@linleywelwood.com; ahabib@bakernewby.com;
mtaylor@bakernewby.com; dmk@kamachilaw.com; dimitri@madnessinc.ca; manoj@nexgenenv.com;
jerritt.pawlyk@ca.dlapiper.com; isaac.belland@ca.dlapiper.com; celder@harpergrey.com;
rjrunte@surrey.ca; abdallah.abujamous@surrey.ca; baujla@farris.com; cenns@farris.com
Cc: Buttery, Mary <mbuttery@osler.com>; Churilov, Maya <mchurilov@osler.com>; Newbery, Emma
<enewbery@osler.com>
Subject: Receivership of Maskeen 177 Projects Ltd., et al. - BCSC Vancouver Registry No. S-260086

Dear Counsel:

Please find attached for service upon you the Receiver's Notice of Application filed August 14, 2026.

Sincerely,

OSLER

Cristina Misceo

Legal Assistant to Maya Churilov, Hannah Goodridge, and Simone Penney
604.692.2778 | cmisceo@osler.com |
Osler, Hoskin & Harcourt LLP | osler.com

 **2026-08-17 Filed Second Report of the Receiver (Maskeen).pdf**
11343K

Mikhael Magaril <mmagaril@bearcreeklaw.com>

Sun, Aug 23, 2026 at 9:12 PM

To: Kristina Pokhilko <kpokhilko@bearcreeklaw.com>, Vikramdeep Ghuman <vghuman@bearcreeklaw.com>

----- Forwarded message -----

From: **Dimitri Tsonev** <dimitri@madnessinc.ca>

Date: Fri, Aug 14, 2026 at 4:11 PM

Subject: Fwd: Receivership of Maskeen 177 Projects Ltd., et al. - BCSC Vancouver Registry No. S-260086

To: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Not sure what this for

Dimitri Tsonev

Director

Madness Forming & Construction

(604)440-0362

dimitri@madnessinc.ca

www.madnessinc.ca



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----- Forwarded message -----

From: Misceo, Cristina <cmisceo@osler.com>

Date: Aug 14, 2026 at 4:02 PM -0700

To: arad.mojtahedi@ca.dlapiper.com <arad.mojtahedi@ca.dlapiper.com>, Ashley.kumar@ca.dlapiper.com <Ashley.kumar@ca.dlapiper.com>, nonye.ngwaba@ca.dlapiper.com <nonye.ngwaba@ca.dlapiper.com>, ngoldstein@ksvadvisory.com <ngoldstein@ksvadvisory.com>, jwong@ksvadvisory.com <jwong@ksvadvisory.com>, ncrema@blg.com <ncrema@blg.com>, jmaclellan@blg.com <jmaclellan@blg.com>, suretysupport@tokiomarinecanada.com <suretysupport@tokiomarinecanada.com>, ACartwright@tokiomarinecanada.com <ACartwright@tokiomarinecanada.com>, achambers@dilawri.ca <achambers@dilawri.ca>, ralph_castagno@vancity.com <ralph_castagno@vancity.com>, bmorley@mcquarrie.com <bmorley@mcquarrie.com>, peter.rubin@blakes.com <peter.rubin@blakes.com>, myim.bakankline@blakes.com <myim.bakankline@blakes.com>, amand@cfmrlaw.com <amand@cfmrlaw.com>, kyle.ferguson@bcfsa.ca <kyle.ferguson@bcfsa.ca>, blorimer@bakernewby.com <blorimer@bakernewby.com>, estewart@bakernewby.com <estewart@bakernewby.com>, kmitchell@bakernewby.com <kmitchell@bakernewby.com>, tmichaud@linleywelwood.com <tmichaud@linleywelwood.com>, services@linleywelwood.com <services@linleywelwood.com>, ploewen@linleywelwood.com <ploewen@linleywelwood.com>, cangelvette@linleywelwood.com <cangelvette@linleywelwood.com>, ahabib@bakernewby.com <ahabib@bakernewby.com>, mtaylor@bakernewby.com <mtaylor@bakernewby.com>, dmk@kamachilaw.com <dmk@kamachilaw.com>, dimitri@madnessinc.ca <dimitri@madnessinc.ca>, manoj@nexgenenv.com <manoj@nexgenenv.com>, jerritt.pawlyk@ca.dlapiper.com <jerritt.pawlyk@ca.dlapiper.com>, isaac.belland@ca.dlapiper.com <isaac.belland@ca.dlapiper.com>, celder@harpergrey.com <celder@harpergrey.com>, rjrunte@surrey.ca <rjrunte@surrey.ca>, abdallah.abujamous@surrey.ca <abdallah.abujamous@surrey.ca>, baujla@farris.com <baujla@farris.com>, cenns@farris.com <cenns@farris.com>

Cc: Buttery, Mary <mbuttery@osler.com>, Churilov, Maya <mchurilov@osler.com>, Newbery, Emma <enewbery@osler.com>

Subject: Receivership of Maskeen 177 Projects Ltd., et al. - BCSC Vancouver Registry No. S-260086

Dear Counsel:

Please find attached for service upon you the Receiver's Notice of Application filed August 14, 2026.

Sincerely,

OSLER

Cristina Misceo

Legal Assistant to Maya Churilov, Hannah Goodridge, and Simone Penney

604.692.2778 | cmisceo@osler.com |

Osler, Hoskin & Harcourt LLP | osler.com

8/24/26, 12:27 PM

Bear Creek Law LLP Mail - Fwd: RE: Receivership of Maskeen 177 Projects Ltd., et al. - BCSC Vancouver Registry No. S-260086

041



2026-08-14 Filed Notice of Application.pdf

3296K

This is Exhibit "F" referred to in the
Affidavit of Shoree McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 2020.


A Commissioner for Taking Affidavits for British Columbia



Vikramdeep Ghuman <vghuman@bearcreeklaw.com>

Fwd: MCAP Financial Corporation v. Maskeen 177 Projects Ltd., et al. SCBC Action No. S-260086, Vancouver Registry

1 message

Mikhael Magaril <mmagaril@bearcreeklaw.com>

Sun, Aug 23, 2026 at 9:13 PM

To: Kristina Pokhilko <kpokhilko@bearcreeklaw.com>, Vikramdeep Ghuman <vghuman@bearcreeklaw.com>

----- Forwarded message -----

From: **Dimitri Tsonev** <dimitri@madnessinc.ca>

Date: Wed, Aug 19, 2026 at 3:22 PM

Subject: Fwd: MCAP Financial Corporation v. Maskeen 177 Projects Ltd., et al. SCBC Action No. S-260086, Vancouver Registry

To: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Dimitri Tsonev

Director

Madness Forming & Construction

(604)440-0362

dimitri@madnessinc.ca

www.madnessinc.ca



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----- Forwarded message -----

From: Kumar, Ashley <ashley.kumar@ca.dlapiper.com>

Date: Aug 19, 2026 at 3:11 PM -0700

To: mbuttery@osler.com <mbuttery@osler.com>, enewbery@osler.com <enewbery@osler.com>, mchurilov@osler.com <mchurilov@osler.com>, Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>, Ngwaba, Nonye <nonye.ngwaba@ca.dlapiper.com>, noah.goldstein@alixpartners.com <noah.goldstein@alixpartners.com>, jordan.wong@alixpartners.com <jordan.wong@alixpartners.com>, ncrema@blg.com <ncrema@blg.com>, jmaclellan@blg.com <jmaclellan@blg.com>, suretysupport@tokiomarinecanada.com <suretysupport@tokiomarinecanada.com>, ACartwright@tokiomarinecanada.com <ACartwright@tokiomarinecanada.com>, achambers@dilawri.ca <achambers@dilawri.ca>, ralph_castagno@vancity.com <ralph_castagno@vancity.com>, bmorley@mcquarrie.com <bmorley@mcquarrie.com>, peter.rubin@blakes.com <peter.rubin@blakes.com>, myim.bakankline@blakes.com <myim.bakankline@blakes.com>, amand@cfmlaw.com <amand@cfmlaw.com>, kyle.ferguson@bcfsa.ca <kyle.ferguson@bcfsa.ca>, blorimer@bakernewby.com <blorimer@bakernewby.com>, estewart@bakernewby.com <estewart@bakernewby.com>, Kayla Mitchell <kmitchell@bakernewby.com>, tmichaud@linleywelwood.com <tmichaud@linleywelwood.com>, services@linleywelwood.com <services@linleywelwood.com>, ploewen@linleywelwood.com <ploewen@linleywelwood.com>, cangelvette@linleywelwood.com <cangelvette@linleywelwood.com>, ahabib@bakernewby.com <ahabib@bakernewby.com>, mtaylor@bakernewby.com <mtaylor@bakernewby.com>, dmk@kamachilaw.com <dmk@kamachilaw.com>, dimitri@madnessinc.ca <dimitri@madnessinc.ca>, manoj@nexgenenv.com

<manoj@nexgenenv.com>, Pawlyk, Jerritt <jerritt.pawlyk@ca.dlapiper.com>, Belland, Isaac <isaac.belland@ca.dlapiper.com>, celder@harpergrey.com <celder@harpergrey.com>, rjrunte@surrey.ca <rjrunte@surrey.ca>, Abdallah.Abujamous@surrey.ca <Abdallah.Abujamous@surrey.ca>, baujla@farris.com <baujla@farris.com>, cenns@farris.com <cenns@farris.com>, Ang, Pam <pang@osler.com>

Subject: MCAP Financial Corporation v. Maskeen 177 Projects Ltd., et al. SCBC Action No. S-260086, Vancouver Registry

Service List:

Please find the following attached:

1. Notice of Hearing, filed August 19, 2026; and
2. Relief Sought, filed August 19, 2026.

Petition materials are returnable on Thursday, August 27, 2026 at 10:00 a.m. before Justice Coval at the Vancouver Registry.

Regards,

Ashley Kumar

Legal Administrative Assistant

T +1 604.648.3137

E ashley.kumar@ca.dlapiper.com



DLA Piper (Canada) LLP

Suite 2700, The Stack
1133 Melville St

Vancouver, BC V6E 4E5

www.dlapiper.com

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2 attachments

8/24/26, 10:07 AM

Bear Creek Law LLP Mail - Fwd: MCAP Financial Corporation v. Maskeen 177 Projects Ltd., et al. SCBC Action No. S-260086, Va...

045



2026-08-19 Notice of Hearing to set August 17th - FILED.pdf

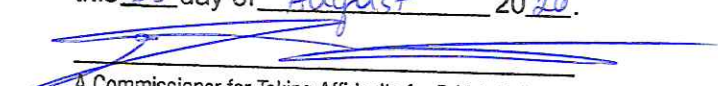
185K



2026-08-19 Relief Sought - FILED.pdf

1288K

This is Exhibit " 6 " referred to in the
Affidavit of Sheree McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 20 26.


A Commissioner for Taking Affidavits for British Columbia



Vikramdeep Ghuman <vghuman@bearcreeklaw.com>

**Fwd: MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC
Vancouver Registry No.: S-260086**

Mikhael Magaril <mmagaril@bearcreeklaw.com>

Mon, Aug 24, 2026 at 1:31 PM

To: "Churilov, Maya" <mchurilov@osler.com>

Cc: Kristina Pokhilko <kpokhilko@bearcreeklaw.com>, "Mojtahedi, Arad" <arad.mojtahedi@ca.dlapiper.com>, "Newbery, Emma" <enewbery@osler.com>, "Buttery, Mary" <mbuttery@osler.com>, "Wong, Jordan" <jordan.wong@alixpartners.com>, "Goldstein, Noah" <noah.goldstein@alixpartners.com>, "Rogul, Sydney" <sydney.rogul@alixpartners.com>, Vikramdeep Ghuman <vghuman@bearcreeklaw.com>

My petition response came first though. How are you removing my client's right to notice when they have followed the rules and they stated clearly they want to be appraised of dates? See para 7 of my petition response which makes this point abundantly clear.

I can't believe that the manifest intention of that paragraph in the order was to require my client, who filed a petition response, to take further steps to remain a party of record. This relief is in no way found in the petition itself.

Further there is a significant difference between a person - which para 29 captures - and a party / party of record. The order keeps this distinction throughout. Para 29 can only be properly interpreted to apply to non-party persons.

On Mon, Aug 24, 2026, 1:04 p.m. Churilov, Maya <mchurilov@osler.com> wrote:

Hi Mikhael,

In addition to the points in my emails below, paragraph 29 of the Receivership Order places a positive obligation on any party wishing to be served with materials in the receivership proceedings to deliver a properly completed Demand for Notice. The Receivership Order is attached for reference. Counsel for MCAP Financial Corporation served you with the Receivership Order on March 18, 2026. You did not provide a Demand for Notice and as such you and your client were not included in the service list.

As detailed in my letter to you, during the hearing of the Sales Process Approval Application the Court requested that we reach out to each of the Builders' lien holders. We contacted your client, who confirmed that he did not take a position on the Sales Process Approval Application, and he did not indicate to us that Madness had counsel. Even though you did not provide a Demand for Notice and we were not obligated to do so, following this conversation we added your client to the service list in May as a courtesy. We will bring this to the court's attention on Thursday.

We will be filing our application record tomorrow afternoon, so please send your application response before then if you would like us to include it in the record.

As noted previously, the Receiver is willing to make itself available to discuss the sale process and offers received subject to your client's execution of a confidentiality agreement.

Regards,

Maya



Maya Churilov

Associate

604-692-2751 | mchurilov@osler.com

Osler, Hoskin & Harcourt LLP | osler.com

From: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Sent: Monday, August 24, 2026 8:25 AM

To: Churilov, Maya <mchurilov@osler.com>

Cc: Kristina Pokhilko <kpokhilko@bearcreeklaw.com>; Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>; Newbery, Emma <enewbery@osler.com>; Buttery, Mary <mbuttery@osler.com>; Wong, Jordan <jordan.wong@alixpartners.com>; Goldstein, Noah <noah.goldstein@alixpartners.com>; Rogul, Sydney <sydney.rogul@alixpartners.com>

Subject: Re: MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver Registry No.: S-260086

Hello,

I'm not sure how you are able to disagree about service. These are objective facts.

We will be filing an application response shortly but because our availability was not canvassed at all - despite our petition response, I will not be able to attend.

I trust you will include our response materials in the binder and draw the court's attention to them.

On Fri, Aug 21, 2026, 7:44 a.m. Churilov, Maya <mchurilov@osler.com> wrote:

Hi Mikhael,

Thank you for your email. We do not agree with your position on service and the release.

The Receiver is available to meet with you to provide information regarding the sale process, including market feedback, feedback from Colliers as the listing agent, and the purchase price, provided the confidentiality agreement has been signed.

With respect to the confidential supplement, as stated in my letter to you, the Receiver is applying to have the supplement sealed and therefore it has not been served on any party, nor will it be served on any party in advance of the hearing. It is standard practice for a receiver to seal information such as the purchase price and summary of bids when seeking approval of a transaction. The Confidential Supplement contains commercially sensitive information, including information concerning the purchase price and bids received during the sale process, the disclosure of which could be prejudicial to the sale process and the stakeholders of the estate. For greater certainty, the Receiver

is satisfied that the proposed transaction represents the best available outcome and reflects market value for the Property.

As noted in our letter, the Receiver is not aware of any relationship between the proposed purchaser and the debtors. In any case, an extensive marketing process was conducted. As noted in the Receiver's report, Colliers marketed the Property to over 4,600 contacts and generated almost 2,000 impressions on its website and social media. The sale process was open to interested parties generally and did not preclude parties related to the debtor from submitting an offer.

To the best of the Receiver's knowledge, there was no holdback established for the property. The Receiver is not in possession of any holdback funds.

With respect to the releases, the receiver is not seeking a release in favor of the debtors. The release is limited to the receiver, its counsel and the residual co that will be created through the reverse vesting order.

Regards,

Maya

OSLER

Maya Churilov

Associate

604-692-2751 | mchurilov@osler.com

Osler, Hoskin & Harcourt LLP | osler.com

From: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Sent: Thursday, August 20, 2026 4:11 PM

To: Churilov, Maya <mchurilov@osler.com>

Cc: Kristina Pokhilko <kpokhilko@bearcreeklaw.com>; Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>; Newbery, Emma <enewbery@osler.com>; Buttery, Mary <mbuttery@osler.com>; Wong, Jordan <jordan.wong@alixpartners.com>; Goldstein, Noah <noah.goldstein@alixpartners.com>; Rogul, Sydney <sydney.rogul@alixpartners.com>

Subject: Re: MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver Registry No.: S-260086

Hello,

I have investigated this a bit.

You served just the filed Notice of Application, without any affidavits, nor the second report of the receiver (nor the Confidential Supplement) after 4 PM on 14/AUG. Because of the use of the word "at least", and the calculation of time in the *Interpretation Act*, August 14 was the last day to file and serve everything to meet the 8 business day deadline for a 27/AUG hearing. However service after 4 PM pushes it to the next business day pursuant to the Rules. This also ignores the fact that the affidavits and report were served quite a bit later.

I note that there's nowhere in the service materials any indication of how one can even ask for the Confidential Supplement. I am going to seek instructions to see if the terms are agreeable or not - but this cannot be proper service. I also question on first blush why the terms of a confidentiality agreement to review the supplement differ so

much from what the court prescribes if respondents in a foreclosure wish to see the bids that are submitted. The Court has already established the appropriate level of protection to ensure procedural fairness to respondents, while protecting market interests of the creditors (and perhaps those of the prospective purchaser).

While I appreciate the corporate summaries are publicly available and show a different director's name - my queries extended out to significant shareholders (5% ownership threshold). I should expand my request to include both *de jure* and *de facto* control. I think the lien claimants, who potentially may get nothing, have a level of procedural protection to know that this is a full arm's-length transaction reflecting true market value. If there is a familial relationship in any way, I would question the *bona fides* of the transaction as it may amount to a proverbial "fiscal car wash": *Poonian (re)*, 2020 BCSC 547 and *Peverill (Re)*, 2024 NSSC 353

Your response did not address my concerns about the form of release.

I would also like to ask where is the holdback? If a proper holdback account has been established, then did it form part of the receivership order? If so, is it rolling into the purchase through the RVO process? It's certainly not clear from my (several) reviews of the materials. If it is not part of the receivership order, then all the lien claimants have a conventional *Shimco* lien against the holdback and should be allowed to pursue against it. If no holdback was ever established, or if it was emptied out, I think a number of consequences can flow from that.

On Thu, Aug 20, 2026 at 3:43 PM Churilov, Maya <mchurilov@osler.com> wrote:

Hi Kristina,

Please see our correspondence and enclosures attached.

Best,

Maya

OSLER

Maya Churilov

Associate

604-692-2751 | mchurilov@osler.com

Osler, Hoskin & Harcourt LLP | osler.com

From: Kristina Pokhilko <kpokhilko@bearcreeklaw.com>

Sent: Thursday, August 20, 2026 12:17 PM

To: Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>; Churilov, Maya <mchurilov@osler.com>

Cc: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Subject: MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver Registry No.: S-260086

Good afternoon,

Please see our attached correspondence, along with the enclosures.

Kind regards,

--

Kristina Pokhilko

Designated Paralegal to Mikhael Magaril

Bear Creek Law LLP

Suite 220 - 10524 King George Boulevard

Surrey, B.C. V3T 2X2

tel: (604) 259-6200 Available 24-Hours

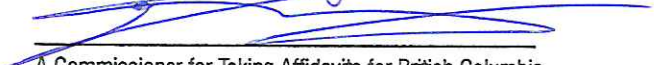
dir: (604) 676-9409

fax: (604) 259-6202

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This is Exhibit "H" referred to in the
Affidavit of Shoree McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 2026.


A Commissioner for Taking Affidavits for British Columbia

BEAR CREEK LAW LLP
Suite 220 – 10524 King George Blvd
Surrey, B.C. V3T 2X2

Phone: (604) 259-6200
Fax: (604) 259-6202
BearCreekLaw.com

Mikhael Magaril* B.Sc., J.D.
MMagaril@BearCreekLaw.com

Jasjit S. Parmar B.A., J.D.
JParmar@BearCreekLaw.com

Vikramdeep S. Ghuman B.A. LL.B
VGhuman@BearCreekLaw.com

August 20, 2026

PERSONAL AND CONFIDENTIAL

Via email: arad.mojtahedi@ca.dlapiper.com

Via email: mchurilov@osler.com

DLA Piper (Canada) LLP
Attention: Arad Mojtahedi
#2700 – 1133 Melville Street
Vancouver, BC V6E 4E5
Counsel for MCAP Financial Corporation

Osler, Hoskin & Harcourt LLP
Attention: Maya Churilov
3000, Bentall 4, 1055 Dunsmuir St.
Vancouver BC V7X 1K8
*Counsel for the Receiver, AlixPartners
Restructuring, Inc. (formerly KSV
Restructuring Inc.)*

Dear Mr. Mojtahedi and Ms. Churilov:

Re: MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al
SCBC Vancouver Registry No.: S-260086
Fairly Concerning Issues Related to Service
Request for Confidential Supplement, Form of Release, and Information

I write in reference to the above-noted matter as counsel for Madness Forming & Construction Services Inc. (“Madness”).

Madness has a claim of builders lien in respect of the subject lands and thus is a Respondent.

On 30/JAN/2026 I wrote to Mr. Mojtahedi asking to be provided certain filed documents, along with proof of service. None was provided. I also indicated in that correspondence that we would be filing a petition response – and we did so on 16/MAR/2026.

Thus, after receiving Madness’s petition response the service list should have been updated and our client should not have been contacted by your office directly.

Over the past few days my client has been contacted by yourselves a few times to be served documents in support of an application for a reverse vesting order, and corollary relief.

I have been forwarded the Notice of Application, the second receiver’s report (without the confidential supplement), and a new administrative affidavit. I note that the application says that it seeks to rely on the Confidential Supplement to the second report. I have not received this, nor has my client.

Leaving aside the issue that service was purported to be done on my client directly, instead of my office as the proper address for service in this, looking at the dates that the filed documents were provided, there has been failure to serve any of the materials with the requisite notice period of at least 8 business days. Please serve the Confidential Supplement immediately.

The Confidential Supplement is critical. My client is entitled to know the Purchase Price to determine the providence of the sale and may oppose it on that basis – particularly since it seems (but is not clear) from the materials, whether there is going to be any payment to lien claimants whatsoever. My client may also oppose it on other bases.

I have also discussed this with counsel for PDQ, which is a lien claimant who is downstream in the construction chain and claims under Madness. He has indicated to myself that neither he nor his client were given notice of the application for the RVO at all. This is most concerning.

One of the things that jumps out at myself from the material is the form of Release. In my view there is absolutely no reason that Madness, or any lien claimant, should release any person from any liability arising out of the management (or mismanagement) of the holdback – especially prior to the petition being started. The debtors were engaged in construction, and their obligation to maintain a proper holdback is governed by various provisions of the *Builders Lien Act*, SBC 1997, c. 45, including ss. 4 and 5. The holdback constitutes trust funds for the benefit of potential lien claimants, and misappropriation of the holdback can lead to personal liability, and may be the only way that the lien claimants are able to recover any amount in this case – especially if the RVO is granted.

The release as drafted is not necessary to give effect to the proposed transaction whatsoever. It solely benefits the debtors – but does not benefit the creditors whatsoever. Breach of trust is also a type of claim that is not released from bankruptcy proceedings: see 178(1)(d).

Lastly, please advise us if there is any familial or pre-existing relationship between the prospective purchaser (1343239 B.C. Ltd.) and the existing companies that are subject to the receivership order, any of their respective officers, directors, or shareholders who own at least 5% of the issued and outstanding shares.

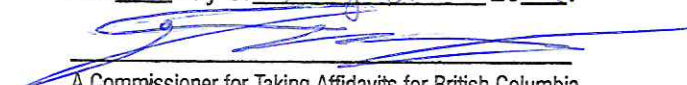
Thank you,

X  pp: Kristina Pokhilko for:
 Mikhael Magaril
 Lawyer

Encls.

- Our letter dated 30/JAN/2026
- Our Petition Response dated 16/MAR/2026

This is Exhibit "I" referred to in the
Affidavit of Sherice McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 2024.


A Commissioner for Taking Affidavits for British Columbia

OSLER

Vancouver

August 20, 2026

Toronto

Maya Churilov
Direct Dial: 604.692.2751
mchurilov@osler.com
Our Matter Number: 1278211

Montréal

Sent By Electronic Mail

Calgary

Bear Creek Law LLP
Suite 220 - 10524 King George Blvd
Surrey, BC V3T 2X2

Ottawa

New York

Attention: Mikhael Magaril

Dear Counsel:

**Re: MCAP Financial Corporation v. Maskeen 177 Projects Ltd. et al, BCSC
Vancouver Registry No. S-260086**

We write in response to your letter dated August 20, 2026. As you may be aware, on January 14, 2026, Justice Walker of the British Columbia Supreme Court ordered that AlixPartners Restructuring, Inc. be appointed as receiver (the “**Receiver**”) over the lands located at a) 13714 Bentley Road (PID: 031-892-612), Surrey, British Columbia, V3R 5C3; b) 13744 Bentley Road (PID: 031-892-647), Surrey, British Columbia, V3R 5C3; and c) 13775 Grosvenor Road (PID: 031-892-663), Surrey, British Columbia, V3R 5E5 (collectively, the “**Lands**”) and all right, title and interest of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, effective March 16, 2026. We are counsel to the Receiver.

As the receivership did not take effect until March 16, 2026, we did not have control of the service list until that point in time. Nor were we served with your petition response dated March 16, 2026. As such, we were unaware that your client, Madness Forming & Construction Services Ltd. (“**Madness**”), was represented by counsel.

Furthermore, on May 6, 2026, the Receiver appeared before Justice Walker to seek an order approving the process to sell the Lands (the “**Sales Process Application**”). At the hearing, Justice Walker requested that the Receiver reach out to each of the builders’ lien holders, including Madness, to confirm that they did not take a position on the Sales Process Application.

On May 6, 2026, Pam Ang from our office called Madness and spoke with Dimitri Tsonev, who confirmed that Madness did not take a position on the Sales Process Application. Mr. Tsonev provided Ms. Ang with his email address dimitri@madnessinc.ca, but did not

OSLER

Page 2

mention that Madness had counsel. As a result, we added Mr. Tsonev to the service list as Madness' representative.

Had we been aware that Madness had counsel, we, of course, would have communicated through counsel and would have added counsel to the service list.

In any event, Mr. Tsonev was served with the Receiver's application seeking approval of a proposed sale of the Lands (the "**Sale Approval Application**") on Friday August 14, 2026, which is 9 business days before the scheduled hearing on August 27, 2026, and in compliance with the minimum notice required pursuant to Rule 8-1 of the *Supreme Court Civil Rules*.

The Confidential Supplement to the Receiver's second report has not been served on any party as it remains confidential. As part of the Sale Approval Application, the Receiver is seeking to have the Confidential Supplement sealed.

To the extent that Madness would like access to the purchase price or other information contained in the Confidential Supplement, the Receiver is willing to meet with you to discuss these matters on the condition that Madness executes the enclosed confidentiality agreement.

Lastly, the Receiver is not aware of any pre-existing relationship between the purchaser and the debtor companies. Out of an abundance of caution, we have conducted a corporate search of the purchaser, enclosed, which does not indicate any pre-existing relationship.

Yours truly,

Osler, Hoskin & Harcourt LLP



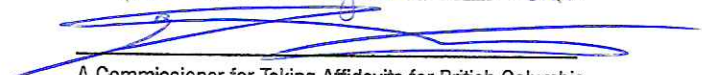
Maya Churilov

MC:

Enclosures (2)

c: Emma Newbery, Osler, Hoskin & Harcourt LLP
AlixPartners Restructuring, Inc.

This is Exhibit "3" referred to in the
Affidavit of Sherree McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 2026.


A Commissioner for Taking Affidavits for British Columbia



Kristina Pokhilko <kpokhilko@bearcreeklaw.com>

**MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver
Registry No.: S-260086 Service of Unfiled Response to Petition**

1 message

Kristina Pokhilko <kpokhilko@bearcreeklaw.com>

Mon, Mar 16, 2026 at 10:43 AM

To: arad.mojtahedi@ca.dlapiper.com, "Adnan N. Habib" <ahabib@bakernewby.com>, "Melissa S. Taylor"

<MTaylor@bakernewby.com>, dmoseley@mcquarrie.com, Sharon Martin <smartin@mcquarrie.com>

Cc: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Good morning,

Please see our attached correspondence, along with the enclosure.

Kind regards,

--

Kristina Pokhilko

Designated Paralegal to Mikhael Magaril

Bear Creek Law LLP

Suite 220 - 10524 King George Boulevard

Surrey, B.C. V3T 2X2

tel: (604) 259-6200 Available 24-Hours

dir: (604) 676-9409

fax: (604) 259-6202

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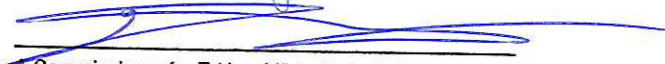
2 attachments**2026-03-16 - Response to Petition - Madness MCAP.pdf**

247K

**2026-03-16 - LT AC encl unfiled resposne to petition - Madness.pdf**

242K

This is Exhibit " K " referred to in the
Affidavit of Sherice McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 2026.


A Commissioner for Taking Affidavits for British Columbia

BEAR CREEK LAW LLP
Suite 220 – 10524 King George Blvd
Surrey, B.C. V3T 2X2

Phone: (604) 259-6200
Fax: (604) 259-6202
BearCreekLaw.com

061
Mikhael Magaril* B.Sc., J.D.
MMagaril@BearCreekLaw.com

Jasjit S. Parmar B.A., J.D.
JParmar@BearCreekLaw.com

March 16, 2026

PERSONAL AND CONFIDENTIAL

Via email: arad.mojtahedi@ca.dlapiper.com

DLA Piper (Canada) LLP
Attention: Arad Mojtahedi
#2700 – 1133 Melville Street
Vancouver, BC V6E 4E5

Via email: dmoseley@mcquarrie.com ;

smartin@mcquarrie.com
McQuarrie Hunter LLP
Attention: Dan Moseley
15th Floor, 13450 102 Avenue
Surrey, BC V3T 5X3

Via email: ahabib@bakernewby.com ;

mtaylor@bakernewby.com
Baker Newby LLP
Attention: Adnan Habib
200 – 2955 Gladwin Road
Abbotsford, BC V2T 5T4

Dear All:

Re: MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al
SCBC Vancouver Registry No.: S-260086
Service of Unfiled Response to Petition

We write in reference to the above-noted matter as counsel for the Respondent Madness Forming & Construction Services Inc.

Please find enclosed for service upon you the unfiled Response to Petition dated 16/MAR/2026.

We will provide you with a filed copy of same in due course.

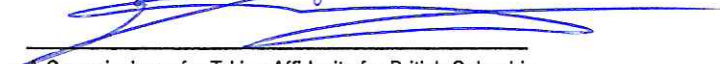
Kind regards,



Kristina Pokhilko
Designated Paralegal

Encl.

This is Exhibit " L " referred to in the
Affidavit of Sherice McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 20 26.


A Commissioner for Taking Affidavits for British Columbia



Kristina Pokhilko <kpokhilko@bearcreeklaw.com>

**MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver
Registry No.: S-260086 Service of Filed Response to Petition**

Kristina Pokhilko <kpokhilko@bearcreeklaw.com>

Wed, Mar 18, 2026 at 10:46 AM

To: arad.mojtahedi@ca.dlapiper.com, "Adnan N. Habib" <ahabib@bakernewby.com>, "Melissa S. Taylor" <MTaylor@bakernewby.com>, dmoseley@mcquarrie.com

Cc: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Good morning,

Please see our attached correspondence, along with the enclosure.

Kind regards,

--

Kristina Pokhilko

Designated Paralegal to Mikhael Magaril

Bear Creek Law LLP

Suite 220 - 10524 King George Boulevard

Surrey, B.C. V3T 2X2

tel: (604) 259-6200 Available 24-Hours

dir: (604) 676-9409

fax: (604) 259-6202

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2 attachments**2026-03-18 - LT AC encl filed petition response - Madness MCAP.pdf**
253K**2026-03-16 - Filed Response to Petition - Madness.pdf**
254K

This is Exhibit " M " referred to in the
Affidavit of Sherree McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 20 26


A Commissioner for Taking Affidavits for British Columbia

BEAR CREEK LAW LLP
Suite 220 – 10524 King George Blvd
Surrey, B.C. V3T 2X2

Phone: (604) 259-6200
Fax: (604) 259-6202
BearCreekLaw.com

065
Mikhael Magaril* B.Sc., J.D.
MMagaril@BearCreekLaw.com

Jasjit S. Parmar B.A., J.D.
JParmar@BearCreekLaw.com

March 18, 2026

PERSONAL AND CONFIDENTIAL

Via email: arad.mojtahedi@ca.dlapiper.com
DLA Piper (Canada) LLP
Attention: Arad Mojtahedi
#2700 – 1133 Melville Street
Vancouver, BC V6E 4E5

*Via email: dmoseley@mcquarrie.com ;
smartin@mcquarrie.com*
McQuarrie Hunter LLP
Attention: Dan Moseley
15th Floor, 13450 102 Avenue
Surrey, BC V3T 5X3

*Via email: ahabib@bakernewby.com ;
mtaylor@bakernewby.com*
Baker Newby LLP
Attention: Adnan Habib
200 – 2955 Gladwin Road
Abbotsford, BC V2T 5T4

Dear All:

Re: MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al
SCBC Vancouver Registry No.: S-260086
Service of Filed Response to Petition

We write in reference to the above-noted matter as counsel for the Respondent Madness Forming & Construction Services Inc.

Please find enclosed for service upon you the filed Response to Petition dated 16/MAR/2026.

Kind regards,



Kristina Pokhilko
Designated Paralegal

Encl.

This is Exhibit "N" referred to in the
Affidavit of Sherae McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 20 20.


A Commissioner for Taking Affidavits for British Columbia



Kristina Pokhilko <kpokhilko@bearcreeklaw.com>

**MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver
Registry No.: S-260086 Section 41 Requests**

1 message

Kristina Pokhilko <kpokhilko@bearcreeklaw.com>

Tue, Mar 31, 2026 at 12:59 PM

To: dmoseley@mcquarrie.com, Sharon Martin <smartin@mcquarrie.com>, srogul@ksvadvisory.com

Cc: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Good afternoon,

Please see our attached correspondence of today's date.

Thank you,

--

Kristina Pokhilko

Designated Paralegal to Mikhael Magaril

Bear Creek Law LLP

Suite 220 - 10524 King George Boulevard

Surrey, B.C. V3T 2X2

tel: (604) 259-6200 Available 24-Hours

dir: (604) 676-9409

fax: (604) 259-6202

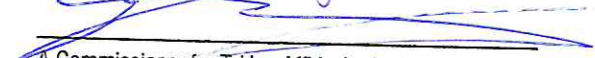
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2026-03-31 - LT AC s. 41 queries - Madness MCAP.pdf
260K

This is Exhibit " 0 " referred to in the
Affidavit of Sheree McNulty
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 2026.


A Commissioner for Taking Affidavits for British Columbia

BEAR CREEK LAW LLP
Suite 220 – 10524 King George Blvd
Surrey, B.C. V3T 2X2

Phone: (604) 259-6200
Fax: (604) 259-6202
BearCreekLaw.com

069
Mikhael Magaril* B.Sc., J.D.
MMagaril@BearCreekLaw.com

Jasjit S. Parmar B.A., J.D.
JParmar@BearCreekLaw.com

March 31, 2026

PERSONAL AND CONFIDENTIAL

*Via email: dmoseley@mcquarrie.com ;
smartin@mcquarrie.com*

McQuarrie Hunter LLP
Attention: Dan Moseley
15th Floor, 13450 102 Avenue
Surrey, BC V3T 5X3
*Counsel for Maskeen 177 Projects Ltd.,
0676086 B.C. Ltd., Maskeen Development
Ltd., Maskeen homes Ltd., 1302095 B.C. Ltd.,
and 0943151 B.C. Ltd.*

Via email: srogul@ksvadvisory.com

KSV Restructuring Inc.
Attention: Sydney Rogul
220 Bay Street, 13th Floor, PO Box 20
Toronto, Ontario, M5J 2W4
Receiver

Dear All:

Re: MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al
SCBC Vancouver Registry No.: S-260086
Section 41 Requests

We write in reference to the above-noted matter as counsel for the Respondent Madness Forming & Construction Services Inc.

Our client filed a claim of builder's lien on 18/NOV/2025 under charge number CB2461018 for the amount of \$337,323.41. At this time, pursuant to s. 41 of the *Builders Lien Act*, we hereby request the following from you with respect to the Project:

1. A copy of the head contract under which our client claims. In the absence of a written contract, particulars of the verbal agreement including but not limited to the names of the parties to the contract and contract price.
2. Copies of invoices/progress claims and proof of payments between you and the head contractor.

3. The current status of the project, in particular the estimated date of completion. If substantial completion or completion has been achieved, a copy of the Certificate issued by the payment certifier.
4. Particulars of the holdback account including credits to and payments from the holdback account, including the dates of credits and payments, and the balance at the time the information is given.
5. The name and address of the bank or credit union in which the holdback account has been opened, and the account number.
6. A copy of any labour and material payment bond posted by the contractor with respect of the head contract or contract under which our client claims.

We look forward to hearing from you.

Kind regards,

A rectangular box containing a handwritten signature in black ink. The signature is stylized, starting with a large 'X' and followed by a series of loops and a long horizontal stroke.

Kristina Pokhilko
Designated Paralegal



Kristina Pokhilko <kpokhilko@bearcreeklaw.com>

**MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver
Registry No.: S-260086 Request for Proof of Service and Order**

Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>

Tue, Feb 10, 2026 at 3:17 PM

To: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Cc: Kristina Pokhilko <kpokhilko@bearcreeklaw.com>, "Shahidian, Shahrzad" <shahrzad.shahidian@ca.dlapiper.com>

Yes : Dan Moseley dmoseley@mcquarrie.com

Arad Mojtahedi

Barrister & Solicitor

T +1 604.443.2623

E arad.mojtahedi@ca.dlapiper.com

From: Mikhael Magaril <mmagaril@bearcreeklaw.com>**Sent:** Tuesday, February 10, 2026 3:15 PM**To:** Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>**Cc:** Kristina Pokhilko <kpokhilko@bearcreeklaw.com>; Shahidian, Shahrzad <shahrzad.shahidian@ca.dlapiper.com>**Subject:** Re: [EXTERNAL] MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver Registry No.: S-260086 Request for Proof of Service and Order

Do owners have counsel or nope?

On Tue, Feb 10, 2026 at 11:51 AM Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com> wrote:

Hi Mikhael,

Thanks for following up, and apologies for the delay on this.

There is currently no receivership in place, and Maskeen remains in possession of its assets and operations. I suggest connecting with the owner to determine what plan they have for the crane.

If and when a receiver is in place, the receiver will take on the decision to whether affirm or disclaim the contract with Madness (if it's still an issue at that time).

Hope this helps.

Best regards,

Arad

Arad Mojtahedi

Barrister & Solicitor

T +1 604.443.2623

E arad.mojtahedi@ca.dlapiper.com

From: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Sent: Tuesday, February 10, 2026 10:49 AM

To: Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>

Cc: Kristina Pokhilko <kpokhilko@bearcreeklaw.com>; Shahidian, Shahrzad <shahrzad.shahidian@ca.dlapiper.com>

Subject: Re: [EXTERNAL] MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver Registry No.: S-260086 Request for Proof of Service and Order

Hi Arad,

Just following up on this

On Thu, Feb 5, 2026 at 3:40 PM Mikhael Magaril <mmagaril@bearcreeklaw.com> wrote:

Arad,

Madness still has the crane on site and is incurring fees from the crane supplier. The crane is of course not doing anything at the moment given the various issues. Can you please let me know if there is a plan for the owner / lender to themselves, or through a receiver, to enter into a contract with Madness - particularly for the use of the crane?

There is a significant tear-down and set-up fee of about \$35-50k each way so my client doesn't want to take the crane down, only to be told that they wish to engage his services, and for him to pay to put it back up.

Regards,

Mikhael

On Fri, Jan 30, 2026 at 4:53 PM Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com> wrote:

Hello,

Please find Aff#1 of Blake Johnston here: <https://dlapipercanada.sharefile.com/public/share/web-s727fc31e5cad40e5bacc26a494bf33a0>

Please note that no order has been entered/filed, but a consent receivership order was granted that will be filed in case MCAP is not fully repaid by March 16, 2026. Therefore, your response timeline to the Petition generally is acceptable.

Best regards,

Arad Mojtahedi

Barrister & Solicitor

T +1 604.443.2623

E arad.mojtahedi@ca.dlapiper.com

From: Kristina Pokhilko <kpokhilko@bearcreeklaw.com>

Sent: Friday, January 30, 2026 2:31 PM

To: Mojtahedi, Arad <arad.mojtahedi@ca.dlapiper.com>

Cc: Mikhael Magaril <mmagaril@bearcreeklaw.com>

Subject: [EXTERNAL] MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al SCBC Vancouver Registry No.: S-260086 Request for Proof of Service and Order

DLA Piper (Canada) LLP ALERT: This is an external email. Do not click links or open attachments unless you recognize the sender's email address and know the content is safe.

Good afternoon,

Please see our attached correspondence of today's date.

Thank you,

--

Kristina Pokhilko

Designated Paralegal to Mikhael Magaril

Bear Creek Law LLP

Suite 220 - 10524 King George Boulevard

Surrey, B.C. V3T 2X2

tel: (604) 259-6200 Available 24-Hours

dir: (604) 676-9409

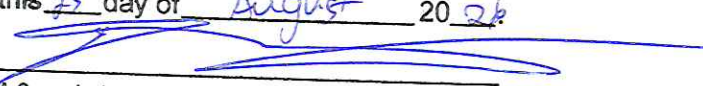
fax: (604) 259-6202

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This is Exhibit "P" referred to in the
Affidavit of Sherice McMulley
sworn (or affirmed) before me at
Surrey, BC
this 25 day of August 20 26


A Commissioner for Taking Affidavits for British Columbia

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077
Mikhael Magaril* B.Sc., J.D.
MMagaril@BearCreekLaw.com

Jasjit S. Parmar B.A., J.D.
JParmar@BearCreekLaw.com

January 30, 2026

PERSONAL AND CONFIDENTIAL

Via email: arad.mojtahedi@ca.dlapiper.com

DLA Piper (Canada) LLP
Attention: Arad Mojtahedi
#2700 – 1133 Melville Street
Vancouver, BC V6E 4E5

Dear Mr. Mojtahedi:

Re: MCAP Financial Corporation v Maskeen 177 Projects Ltd. et al
SCBC Vancouver Registry No.: S-260086
Request for Proof of Service and Order

I write in reference to the above-noted matter as counsel for the Respondent Madness Forming & Construction Services Inc.

I kindly ask that you provide me with copies of the 1st Affidavit of Blake Johnston, including exhibits, as well as the Order that was filed on 09/JAN/2026.

In addition, please provide proof of service on my client and advise of any dates that have been scheduled or are currently being canvassed in relation to the petition.

Finally, I ask that you not take any further steps in this matter until we have filed our Response to Petition, which we intend to do by 20/FEB/2026. Please let me know if this timeline is not agreeable.

Thank you,

 pp: Kristina Pokhilko for:
Mikhael Magaril
Lawyer