



This is the 1st Affidavit of Greg van Popta in this case was made on August 27, 2026.

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

AFFIDAVIT

I, Greg Van Popta, Partner, c/o McQuarrie Hunter LLP, #1500 – 13450 – 102nd Avenue, of the City of Surrey, in the Province of British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am a Partner with the law firm of McQuarrie Hunter LLP ("**McQuarrie**"), legal counsel for the respondents, Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. (collectively, the "**Maskeen Group**") and as such, I have personal knowledge of the facts and matters set out herein, except where stated to be based on information and belief.
2. The Maskeen Group has received, accepted, and paid the application fee in full for a Commitment Letter for a mortgage (the "**Mortgage**") from 15746167 Canada Inc. (the "**Lender**"). Attached hereto and marked **Exhibit "A"** is a copy the Commitment Letter.
3. The Lender has detailed a number of the conditions precedent prior to funding the Mortgage. The Lender is in final discussions with Chicago Title, a company that is providing title insurance about the specific endorsements on that policy, and with Tokio Marine Canada, a subordinate lender providing \$5,600,053 in bonding for municipal services to be constructed about the specific terms of a priority agreement between the Lender and Tokio Marine, before confirming that all of the conditions precedent have been

satisfied or waived, other than clearing title to the subject properties, which requires an Order of this Court.

4. The amount that the Lender has provisionally agreed to fund is set out in the Authority to Pay. Attached hereto and marked **Exhibit "B"** is a copy of the Authority to Pay.
5. The amount in the Authority to Pay would be sufficient to clear title to the subject properties. Attached hereto and marked **Exhibit "C"** is a copy of an Order to Pay.
6. If the Maskeen Group obtains an Order of this Court permitting redemption and the Lender confirms that the title insurance and Tokio Marine priority agreement conditions precedent have been satisfied or waived, I expect the Lender to fund the Mortgage promptly.
7. I make this affidavit in support of the application of the Maskeen Group to redeem the subject properties.

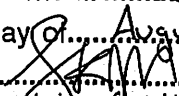
SWORN BEFORE ME at the City of Surrey, in the
Province of British Columbia this 27 day of August,
2026.

A Commissioner for taking Affidavits within British Columbia

SAHEJ MANGAT
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604.581.7001

GREG VAN DORTA

This is Exhibit " A " referred to in the
affidavit of Greg Van Popta
sworn before me at Surrey, BC
this... 27 ... day of ... August 2026


A Commissioner for taking Affidavits
Within British Columbia

SAHEJ MANGAT
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604.581.7001

15746167 Canada Inc.
15018 Toronto Heath RPO
Toronto, Ontario M4T1M1

COMMITMENT LETTER

Date: June 26th, 2026

Please see the following for a first priority mortgage loan.

This Commitment Letter can be assigned at any time prior to funding. The Lender reserves the right to make any changes to this offer up until the time of funding and will fund pending satisfaction of the conditions precedent.

This loan has been structured as a draw mortgage. The first draw shall fund no later than Friday July 3rd, 2026.

SUBJECT PROPERTIES	13714 & 13758 Bentley Road, Surrey, BC <i>(Schedule of Properties To Be Confirmed by Solicitor)</i>
BORROWERS/GUARANTORS	0943151 B.C. Ltd. <i>(or alternative substitution, approved by Lender)</i>

MORTGAGE TYPE	First Position
MORTGAGE AMOUNT PROPOSED	TOTAL FACILITY: \$79,250,000.00; FIRST DRAW: \$25,855,000.00; SUBSEQUENT DRAWS: To Be Determined, totalling \$53,395,000.00
TERM	12 months, interest only, open after 6 months
INTEREST RATE AND MONTHLY PAYMENT AMOUNT	8.10% per annum <i>(for first 12 months with option to extend for another 6 months whereby interest rate will increase to 9.75% per annum from the 13th-18th month), payable monthly, only on drawn funds</i> Month 1-12 <i>(to be deducted from Prepaid Interest Reserve)</i> Month 13-18 <i>(if applicable, to be paid on the 1st of each month - in advance and not in arrears)</i>
PREPAID INTEREST RESERVE	\$2,094,255.00 <i>(based on 12 months interest payable on first draw and to be topped-up as additional funds are advanced - any remaining prepaid interest will be credited back to the borrower at the appropriate time in the loan lifecycle)</i>
LENDER FEES	\$2,377,500.00 <i>(or 3.00% of total facility amount, payable from closing proceeds)</i>

REFUNDABLE DEPOSIT	\$85,000.00 <i>(already on account - to be credited within closing proceeds)</i>
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FIRST DRAW:

USES	Amount	SOURCES	Authorization
Payout of Existing (MCAP)	\$16,236,858	First Draw	\$25,855,000
Property Taxes (13714 Bentley)	\$381,835	Deposit	\$85,000
Property Taxes (13758 Bentley)	\$238,385		
Existing Builder's Liens	\$1,892,419		
Construction Progress Advance	\$2,694,458		
Legal Fees (estimated)	\$24,290		
Lender Fees	\$2,377,500		
Interest Reserve	\$2,094,255		
TOTAL USES	\$25,940,000	TOTAL SOURCES	\$25,940,000

The entire Loan facility amount will be funded at the registration of the mortgage. The proceeds of this first draw shall be advanced in one single draw less Lender fees, legal fees, interest adjustments, and disbursements.

Each subsequent draw shall be done with 30 days written notice and shall accompany an approved Quantitative Survey (QS) Report outlining the need for the funds and the justification for the increased value. Each subsequent draw shall be subject to an administrative fee of \$1,000.00+HST.

This is an open mortgage, after 6 months, and may only be prepaid in full or in part upon 30 days written notice and upon full payment of all accrued interest and other amounts owing to the Lender, and upon an additional payment equal to 6 months interest ("Prepayment Fee"), if paid out prior to 6 months from closing date.

EXECUTIVE SUMMARY:

The request for financing is for the construction of a multi-family residential development consisting of 216 strata-titled market residential units within three five-to-six-story wood frame buildings. The zoning is CD (Comprehensive Development based on RM-70) with a proposed Gross Building Area of 163,540 sq. ft.; the proposed saleable area is 139,321 sq. ft.

The subject property is located within the City Center community in the City of Surrey. Specifically, the property is located along the south side of Bentley Road and west of Harper Road. The civic address and legal description of the proposed development is: 13758 Bently Road, Surrey, BC; Lot 2 Section 14 Block 5 North Ranging 2 West New Westminster District; Plan

EPP118312; PID 031- 892-647; Title Number CB476353. The Registered Owner is 0943151 BC Ltd., 308-6321 King George Boulevard, Surrey, BC V3X 1G1.

CONDITIONS PRECEDENT

In offering these loan terms, Lender must consider the following:

1. Appraised Value: To be confirmed by an approved appraisal (if already existing) and suitable lender reliance letter (with a value that is satisfactory to the Lender).
2. Full disclosure of all existing mortgages encumbered at time of funding (with provision of most up-to-date mortgage statements).
3. Completed mortgage applications and credit consent forms from all borrowers.
4. Provision of bank statements, personal NOAs for all principals (2 years), and corporate income tax returns (2 years), and corporate financial statements (2 years).
5. Company Organizational Chart: Showing the companies involved.
6. Development Plans: Provision of details and correspondences showing where the property is in the development stage currently and plans for next steps.
7. Budget: Provision of thorough budget (satisfactory to Lender) showing the cost-to-complete construction (and including a breakdown of funds already spent on the project).
8. *(if applicable)* Assignment of Rents: All rental income shall be pledged and assigned to the Lender, with appropriate acknowledgments, as required.
9. *(if applicable)* Provision of Rent Rolls for property.
10. Property Taxes: Provision of property tax statements showing that the property taxes are up-to-date on the property.
11. Use of Funds: Provision of details regarding the use of the available funds (including review of the existing builder liens totalling \$1,892,419.00).
12. Review of Reports *(including but not limited to)*: Surveys, QS Reports, Environmental Reports, and Renderings/Electricals/Plumbing/Civil/Structural.
13. Other reasonable confirmations that are required to offer a loan with a private lender.

In addition to the Security, the Lender may require the Borrower and/or any Guarantors to execute and deliver its standard form of the following agreements, if applicable, which list is non-exhaustive and does include such other forms and instruments as are customarily required in transactions of this nature as determined by the Lender's solicitor:

1st Demand Collateral mortgage
General Assignment of Rents and Leases
Joint and Several Full Covering/Unlimited Guarantees

Site Specific General Security Agreement under PPSA (registered to Lender in first position from Borrowers/Guarantors)

Joint and Several Environmental Indemnity Agreement from Borrowers/Guarantors

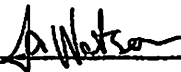
Comprehensive Fire and Liability Insurance (to be maintained on a replacement cost basis at all times with loss payable to Lender)

Non-Merger Agreement from Borrowers/Guarantors

ASSIGNMENT:

The Borrowers hereby acknowledge and agree that this loan may be assigned, or the loan may be sold or syndicated at any time without further notice or consent, including prior to funding.

LENDER ACCEPTANCE



June 26th, 2026

(Date)

CLIENT ACCEPTANCE



(Client)

(Date)

This is Exhibit " B " referred to in the
affidavit of Greg Van Rapt
sworn before me at Surrey, BC
this 27 day of August 2026.

*A Commissioner for taking Affidavits
Within British Columbia*

SAHEJ MANGAT
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604.581.7001



**AUTHORITY TO PAY &
ACKNOWLEDGEMENT OF RECEIPT OF MORTGAGE TERMS**

CONVEYANCER: Lisa Cope/ FILE NO: 158054 / DATE: August 25, 2026

TO: 15746167 Canada Inc.
AND TO: SPAGNUOLO LLP

RE: Mortgage over 13714 Bentley Road, Surrey, BC, V3R 5C3; 13758 Bentley Road, Surrey, BC, V3R 5C3; and 13775 Grosvenor Road, Surrey, BC, V3R 5C3

I/We, the undersigned, do **HEREBY AUTHORIZE AND DIRECT** you to disburse the proceeds of the above noted mortgage as follows:

Gross Mortgage Proceeds from 15746167 Canada Inc.	\$25,855,000.00
Add Refundable Deposit	\$85,000.00
NET MORTGAGE PROCEEDS	\$25,940,000.00
Law Society Trust Administration Fee	(\$21.00)
Brief Convey Transaction Fee	(\$222.88)
LTSA Fees - Searches & Registrations (1 Mortgage, 1 Assignment of Rents, 0 Releases)	(\$201.63)
LTSA Fees - State of Title Certificatex3	(\$57.21)
PPR Fees - Searches & Registrations	(\$60.00)
BC Registries Fees - Corporate Searches	(\$17.16)
Lender Fees	(\$2,377,500.00)
Interest Reserve	(\$2,094,255.00)
ESTIMATED Interest Adjustment (based on Funding August 27th - daily rate \$5,737.68)	(\$28,688.40)
City of Surrey - Property Tax Certificate	(\$388.53)
TOTAL OF FEES, DISBURSEMENTS & EXPENSES	(\$50,583.75)
BALANCE OF PROCEEDS to McQuarrie Hunter LLP, In Trust	<u>\$21,388,004.44</u>

DATED at _____, British Columbia, this ____ day of August, 2026

WITNESS:

APPROVED AND ACCEPTED:

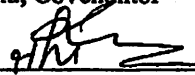
0943151 B.C. Ltd. by its authorized signatory(ies):


Name: JAGDIP SINGH SIVIA

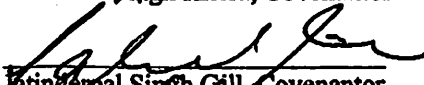

Name: AMARJIT KAUR SIVIA


Harbans Gill, Covenantor

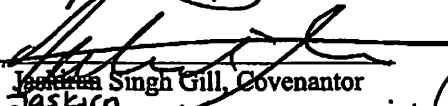

Amarjit Sivia, Covenantor

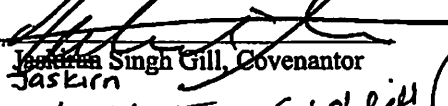

Jagdip Singh Sivia, Covenantor

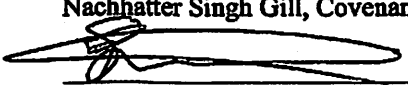

Prabhdev Singh Khera, Covenantor

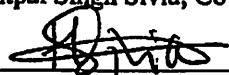

Patinderpal Singh Gill, Covenantor


Tanveer Kaur Gill, Covenantor

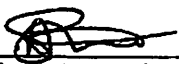

Jasbir Singh Gill, Covenantor

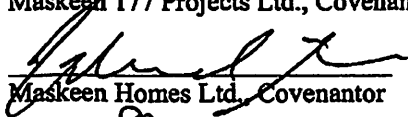

x Nachhatter Singh Gill, Covenantor


Pritpal Singh Sivia, Covenantor

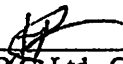

Harjot Kaur Sivia, Covenantor


Maskeen Development Ltd., Covenantor


Maskeen 177 Projects Ltd., Covenantor


Maskeen Homes Ltd., Covenantor


1302095 B.C. Ltd., Covenantor


676086 B.C. Ltd., Covenantor

E&OE

This is Exhibit " C " referred to in the
affidavit of Greg Van Popte.....
sworn before me at Surrey, BC.....
this...27...day of...August.....2026.
.....SKMH.....
*A Commissioner for taking Affidavits
Within British Columbia*

SAHEJ MANGAT
Barrister & Solicitor
McQUARRIE HUNTER LLP
Suite 1500, 13450 - 102 Avenue
Surrey, BC V3T 5X3
604.581.7001

McQuarrie Hunter LLP
1500 13450 102nd Avenue
Surrey, BC V3T 5X3

ORDER TO PAY

File No.: 261191bk
Borrower: 0943151 B.C. Ltd.
Covenantors: Harbans Gill, Amarjit Sivia, Jagdip Sivia, Prabhdev Khera, Jatinderpal Gill, Tanveer Gill, Jaskirn Gill, Nachhattar Gill, Pritpal Sivia, Harjot Sivia, Maskeen Development Ltd., Maskeen 177 Projects Ltd., Maskeen Homes Ltd., 676086 B.C. Ltd. and 1302095 B.C. Ltd.
Lender: 15746167 B.C. Ltd.
Property: Multiple, see "Schedule A"

The undersigned hereby authorize McQuarrie Hunter LLP to disburse proceeds in this matter as follows:

	<u>CREDIT</u>	<u>DEBIT</u>
Funds Received from 15746167 B.C. Ltd.		
Credit Facility – 1 st Advance:	\$25,855,000.00	
Credit – refundable deposit:	\$85,000.00	
Less Lender Legal Fees:	\$41,170.15	
Less Lender Legal Disbursements:	\$968.41	
Less Interest Reserve:	\$2,094,255.00	
Less Lender Fees:	\$2,377,500.00	
Less ESTIMATED Interest Adjustment:	\$97,540.64	
Net Advance	\$21,328,565.80	
Funds received from Spagnuolo LLP – Net Mortgage Proceeds	\$21,328,565.80	
Payable to McQuarrie Hunter LLP – Holdback for legal fees		\$100,000.00
Payable to City of Surrey – Unpaid arrears on Lot 1 + 42 days daily interest (\$30.659/day paid to August 28, 2026)		\$276,459.29-
Payable to City of Surrey – Unpaid arrears on Lot 2 + 42 days daily interest (\$19.140/day paid to August 28, 2026)		\$172,594.05
Payable to City of Surrey – Unpaid arrears on Lot 4 +42 days daily interest (\$3.966/day paid to August 28, 2026)		\$39,768.03
Payable to MCAP Financial Corp. – Loan no. 21-7296V41/V42/43/V91		\$16,344,412.45
Payable to MCAP Financial Corp. - Per diem amount \$3,526.53 x 1 days		\$3,526.53
Payable to MCAP Financial Corp. – Discharge of Receivership [21-7296-V43]		\$319,883.51
Payable to Receiver/Osler for Receiver and Receiver's legal fees?		\$520,000.00
Payable to Tokio Marine – payment of historical legal and commitment fees		\$152,435.06
Payable to Chicago Title Canada – Invoice no. 1985665		\$30,990.00
Payable to Country Green Excavating Limited – Lot 1 [Builders Lien CB2490015/ CPL CB2496667] and Lot 2 [Builders Lien CB2489780/CPL CB2496667] (face value amount of both)		\$620,748.34

Payable to NorthCoast Building Products Ltd. – Lot 1 [Builders Lien CB2565597]		\$46,641.63
Payable to EDI Environmental Design & Inspections Inc. – Lot 1 [Builders Lien CB2705791]		\$3,722.48
Payable to Securiforce Security – Lot 1 [Builders Lien HB22228]		\$14,488.92
Payable to Integrity Shoring & Civil Ltd. – Lot 2 [Builders Lien CB2163795/CPL CB2446009] (face value amount)		\$390,128.74
Payable to Nexgen Environmental Services Ltd. – Lot 2 [Builders Lien CB2440755]		\$24,329.80
Payable to Madness Forming & Construction Services Inc. - Lot 2 [Builders Lien CB2461018] (face value amount)		\$337,323.41
Payable to PDQ Construction Ltd. Lot 2 [Builders Lien CB2466013 and CB2738248] (face value amount)		\$117,535.00
Payable to NorthCoast Building Products Ltd. – Lot 2 [Builders Lien CB2565598]		\$50,779.28
Payable to Yard At A Time Concrete Ltd. – Lot 2 [Builders Lien CB2580701/CPL CB2666400]		\$51,657.39
Payable to Kasian Architecture Interior Design and Planning Ltd. – Lot 2 [Builders Lien CB2828022]		\$256,669.36
Payable to Union Lending Corp. – Lot 1, 2 and 4 [CPL CB2635996]		\$175,000.00
Holdback for extra per diems if applicable		\$100,000.00
Payable to 0943151 B.C. Ltd. – Net Proceeds		EST\$1,179,472.53
Totals	\$21,328,565.80	\$21,328,565.80

Dated this ____ day of August, 2026

0943151 B.C. Ltd.
by its authorized signatory(ies):

E. & O.E.