



This is the 1<sup>st</sup> Affidavit of James Spagnuolo 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, James Spagnuolo, Barrister and Solicitor, c/o Spagnuolo LLP, #300 – 906 Roderick Avenue, in the City of Coquitlam, in the Province of British Columbia, MAKE OATH AND SAY AS FOLLOWS:

1. I am a lawyer with the law firm of Spagnuolo LLP, who is legal counsel for 15746167 Canada Inc. (the "**Lender**"), 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 Lender has been approached by 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**") with respect to providing funding by way of a mortgage to refinance lands located at Lot 1: 13714 Bentley Road, Lot 2: 13744 Bentley Road, and Lot 4: 13775 Grosvenor Road, in downtown Surrey, British Columbia.
3. Further to that request, the Lender has provided a Commitment Letter for a mortgage (the "**Mortgage**") from the Lender, which both parties have executed, and which the Maskeen Group has paid the application fee for in full.
4. 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 to provide title insurance. The Lender is also in final discussions with Tokio Marine regarding

certain priority issues and other matters. To the best of my knowledge, the two aforementioned topics are the only outstanding issues before the Lender will confirm 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.

5. The amount that the Lender has agreed to fund is set out in the Authority to Pay. Attached hereto and marked **Exhibit "A"** is a copy of the Authority to Pay.
6. To the best of my knowledge, if the Maskeen Group obtains an Order of this Court permitting redemption and the Lender confirms that the title insurance condition precedent and Tokio Marine condition have been satisfied or waived, the Lender will fund the Mortgage.
7. I make this affidavit in support of the application of the Maskeen Group to redeem the subject properties.

*Coquitlam*  
 SWORN BEFORE ME at the City of ~~Surrey~~, in the  
 Province of British Columbia this 27 day of August,  
 2020.

\_\_\_\_\_  
 A Commissioner for taking Affidavits within British Columbia

**NICHOLAS AULD**  
*Barrister & Solicitor*  
 #300 - 906 Roderick Avenue  
 Coquitlam, BC V3K 1R1  
 604.527.4242

\_\_\_\_\_  
**JAMES SPAGNUOLO**

This is Exhibit "A" referred to in the  
affidavit of J. Spagnolo  
sworn before me at Coquitlam  
this 27 day of August 2026

**A Commissioner for taking Affidavits  
Within British Columbia**

**NICHOLAS AULD**  
Barrister & Solicitor  
#300 - 906 Roderick Avenue  
Coquitlam, BC V3K 1R1  
604.527.4242



**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:

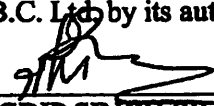
|                                                                                      |                               |
|--------------------------------------------------------------------------------------|-------------------------------|
| Gross Mortgage Proceeds from 15746167 Canada Inc.                                    | \$25,855,000.00               |
| Add Refundable Deposit                                                               | \$85,000.00                   |
| <b>NET MORTGAGE PROCEEDS</b>                                                         | <b>\$25,940,000.00</b>        |
| 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)                    |
| <b>TOTAL OF FEES, DISBURSEMENTS &amp; EXPENSES</b>                                   | <b>(\$50,583.75)</b>          |
| <b>BALANCE OF PROCEEDS to McQuarrie Hunter LLP, In Trust</b>                         | <b><u>\$21,388,004.44</u></b> |

DATED at \_\_\_\_\_, British Columbia, this \_\_\_\_ day of August, 2026

WITNESS:

APPROVED AND ACCEPTED:

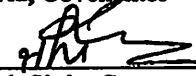
0943151 B.C. Ltd by its authorized signatory(ies):

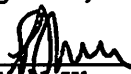
  
Name: JAGDIP SINGH SIVIA

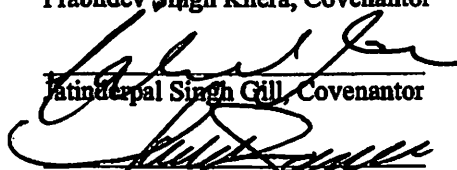
  
Name: AMARJIT KAUR SIVIA

  
Harbans Gill, Covenantor

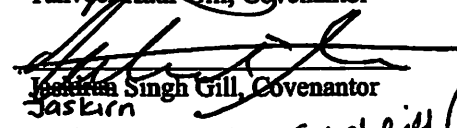
  
Amarjit Sivia, Covenantor

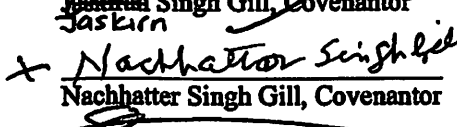
  
Jagdip Singh Sivia, Covenantor

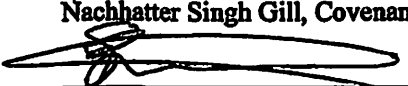
  
Prabhdev Singh Khara, Covenantor

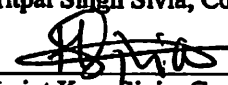
  
Patinderpal Singh Gill, Covenantor

  
Tanveer Kaur Gill, Covenantor

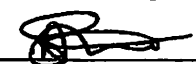
  
Jasleen Singh Gill, Covenantor

  
x Nachhatter Singh Gill, Covenantor

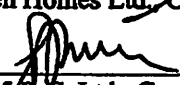
  
Pritpal Singh Sivia, Covenantor

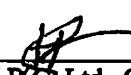
  
Harjot Kaur Sivia, Covenantor

  
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