Vancouver
27-Aug-26
REGISTRY

COURT FILE NO.: S260086
COURT REGISTRY: Vancouver

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.

RESPONDENT

APPLICATION RESPONSE

Application Response of: The Respondent Integrity Shoring & Civil Ltd. with assumed name: ISC Shoring & Civil Ltd. (the "Application Respondent")

THIS IS A RESPONSE TO the Notice of Application of Alix.Partners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as court-appointed Receiver (the "Receiver") 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") filed 14/Aug/2026.

The Application Respondent estimates that the application will take: The Application Respondent does not anticipate making submissions the application, unless the applicants seek costs against the Application Respondent or unless another application is to be heard at the same time as this Notice of Application, therefore the Application Respondent has no estimate of how long the hearing will take.

Part 1: ORDERS CONSENTED TO

The Application Respondent consents to the granting of the orders set out in paragraphs NIL of Part 1 of the Notice of Application on the following terms: n/a.

Part 2: ORDERS OPPOSED

The Application Respondent opposes the granting of the orders set out in paragraphs NIL of Part 1 of the Notice of Application.

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

The Application Respondent takes no position on the granting of the orders set out in paragraphs all of Part 1 of the Notice of Application.

Part 4: FACTUAL BASIS

1. The Application Respondent says this application should be adjourned for a period of two months to permit a possible redemption.

2. If the order is made as proposed by the Application Respondent, the creditors stand to have the entire indebtedness either repaid or secured pursuant to Section 24 of the *Builders' Lien Act*. Whereas, if the Purchase Agreement is approved the proceeds of sale are likely to be largely disposed of in satisfying MCAP leaving the lien claimants without any security for their significant claims.

3. The Receiver is presenting a conditional share purchase (the "Purchase Agreement") containing the following terms regarding closing the transaction:

   a) Closing Date means the date that is the later of: (a) ten (10) Business Days following the later of:
   (i) the satisfaction of the Court Approval Condition, or (ii) the date on which any appeals or motions to set aside or vary the Reverse Vesting Order have been finally determined; or
   (b) December 15, 2026, subject to extension under Section 5.6 or such other date as agreed in writing by the Parties.

   b) Outside Date shall mean January 29, 2027, or such other date as the Parties may agree to in writing.

   c) 5.6. Extension of Closing Date
   The Parties agree that:

   (a) the Receiver and the Purchaser may, exercisable by Notice to the other Party and without the necessity of a further Order from the Court, unilaterally elect on a one-time basis to extend the Closing Date for up to ten (10) Business Days by delivering to the other Party Notice to this effect no less than two (2) Business Days before the then scheduled Closing Date. In each such event, the Closing Date will be so extended and this Agreement will continue in full force and effect until such extended Closing Date has passed;

   (b) upon either Party exercising its extension right in accordance with Section 5.6, the Receiver Adjustments to reflect the updated Adjustments for the extended Closing Date and, notwithstanding Section 1.1(a), to deliver the revised Statement of

Adjustments to the Purchaser at least two (2) Business Days prior to the extended Closing Date; and

(c) should any extension of the Closing Date pursuant to Section 5.6 result in the Closing Date extending beyond the Outside Date, the Outside Date shall be deemed to be extended to the same date as the Closing Date.

d) 5.3. Conditions

(a) on or before the Closing Date, the covenants, obligations, and agreements contained in this Agreement will have been complied with by the Receiver and not have been breached in any material respect;

(b) as at the Closing Date, each representation and warranty of the Receiver contained in Section 6.1 will be true and correct (i) as if restated on and as of the Closing Date, or (ii) as if made as of a date specified therein, as of such date;

(c) as at the Closing Date, the Receiver will have delivered to the Purchaser all items it is required to deliver pursuant to Section 7.2; and

(d) from the date of this Agreement to the Closing, there shall have been no new Encumbrances (other than Permitted Encumbrances) registered against the Purchased Interests or the Retained Assets that are not otherwise vested-out pursuant to the Reverse Vesting Order.

Part 5: LEGAL BASIS

1. The urgency of the Receiver's application for the Reverse Vesting Order is overstated; the Purchase Agreement provides for the closing to be extended;
2. The court should not dismiss or refuse the application of the Receiver on August 27, 2026, because it will give the Purchaser the right of termination pursuant to clause 11.1(c) of the Purchase Agreement which could be kept in place in the event the Applicant fails to redeem;
3. The condition precedent at clause 5.3(d) of Purchase Agreement is outside the control of the parties including the Receiver.

Part 6: MATERIAL TO BE RELIED ON

1. The materials filed in the Receiver's application and herein.

[X] The application respondent has filed in this proceeding a document that contains the application respondent's address for service.

Date: 25/Aug/2026

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Signature of [ ] Application Respondent
[X] lawyer for Application Respondent
Peter Loewen