



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

NOTICE OF APPLICATION

Name of applicant: AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.)¹, 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**”).

To: The Service List, attached hereto as **Schedule “A”**

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court-Appointed Receiver in these proceedings pursuant to an order dated May 29, 2026 issued by the Supreme Court of British Columbia. The professionals involved in this mandate from the outset remain unchanged.

TAKE NOTICE that an application will be made by the applicant to Justice Coval at the courthouse at 800 Smithe Street, Vancouver, BC on August 27, 2026 at 10:00 a.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take 1 day.

- ☐ This matter is within the jurisdiction of an associate judge.
- ☒ This matter is not within the jurisdiction of an associate judge.

Part 1: ORDER(S) SOUGHT

1. The Receiver seeks an order substantially in the form attached hereto as **Schedule “B” (“RVO”)**, among other things:
 - (a) approving the transactions (the **“Transaction”**) contemplated by the Agreement of Purchase and Sale dated June 30, 2026 (the **“Agreement of Purchase and Sale”**), between the Receiver and 1343239 B.C. Ltd. (the **“Purchaser”**), to affect a sale of the shares of the Nominee to the Purchaser by way of reverse vesting order;
 - (b) authorizing and directing the Receiver to distribute the sale proceeds to the senior secured creditor pursuant to the terms of the RVO;
 - (c) authorizing an increase to the Receiver’s Borrowings Charge (as defined below) in the amount of \$500,000;
 - (d) granting limited releases (the **“Releases”**) in favour of the Released Parties (as defined below); and
 - (e) approving the Receiver’s activities detailed in the second report of the Receiver (the **“Second Report”**).
2. The Receiver seeks an order substantially in the form attached as **Schedule “C” (the “Sealing Order”)**, sealing the confidential supplemental first report of the Receiver, to be filed (the **“Confidential Supplement”**).
3. The Receiver seeks such other orders, directions, and declarations as counsel for the Receiver may advise and this Court may deem appropriate in the circumstances.

Part 2: FACTUAL BASIS

1. Capitalized terms used but not otherwise defined in this notice of application shall have the meanings given to them in the Agreement of Purchase and Sale, a redacted copy of which is attached to the Second Report.
 - A. **The Receivership Order**
2. The Debtors consist of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd.

3. On March 17, 2026, by Order of this Court (the “**Receivership Order**”), the Receiver was appointed as receiver and manager, without security, of the lands located at a) 13714 Bentley Road (PID: 031-892-612), Surrey, British Columbia, V3R 5C3 (“**Lot 1**”); b) 13744 Bentley Road (PID: 031-892-647), Surrey, British Columbia, V3R 5C3 (“**Lot 2**”); and c) 13775 Grosvenor Road (PID: 031-892-663), Surrey British Columbia (“**Lot 4**”) (collectively, the “**Real Property**”) and all of the assets, property and undertakings of the Debtors that are located at, related to, or derived from the Real Property. The Nominee is the registered owner of the Real Property.

B. The Sales Process

4. On May 6, 2026, by Order of this Court (the “**Sales Process Order**”), this Court authorized the Receiver to enter into a Listing Agreement with Colliers Macaulay Nicolls Inc. (the “**Broker**”) pursuant to which the Broker would assist the Receiver in marketing the Real Property, soliciting both en-bloc and parcel offers (the “**Sales Process**”).
5. The Sales Process, which is further detailed in the Second Report, consisted of the following steps:
 - (a) prior to the Court hearing for approval of the proposed Sale Process Order, the Broker conducted due diligence on the Real Property, and the Broker and the Receiver jointly finalized marketing materials, including a marketing brochure, confidentiality agreement, Confidential Information Memorandum, and online data room;
 - (b) within the first week of the Sales Process Order, the Broker initiated mass market introduction, including distribution of marketing materials, the launch of email and social media campaigns, publication in regional and national newspapers, telephone and email canvassing, and meetings with bidders;
 - (c) the Broker provided detailed information (including the Confidential Information Memorandum and data room access) to qualified prospects who signed confidentiality agreements and facilitated diligence with these interested parties, providing weekly updates to the Receiver;
 - (d) the Receiver and Osler prepared a vendor's form of “**Sale Agreement**” with a set of standard “**Sale Conditions**” that was made available in the data room; and
 - (e) prospective purchasers were asked to submit an offer in the form of the Sale Agreement, with any changes to the template redlined.
6. By the end of June 2026, the Broker and the Receiver had received three offers from three prospective purchasers. The Receiver and its legal counsel evaluated the bids and engaged in follow-up discussions with the prospective purchasers, as applicable. The Receiver initially executed an agreement of purchase and sale with a non-arm’s length purchaser; however, this purchaser did not ultimately fund the deposit and the Receiver terminated the agreement. Subsequently, the Receiver entered into the Agreement of Purchase and Sale with the Purchaser.

7. Since then, the Receiver and the Receiver's counsel have received an initial deposit from the Purchaser in accordance with the Agreement of Purchase and Sale.

C. The Agreement of Purchase and Sale

i. The Transaction

8. The Transaction contemplated by the Agreement of Purchase and Sale has been structured as a "reverse vesting" transaction, which provides, among other things, the following Closing Sequence:
 - (a) Residual Co. shall be incorporated and added as a respondent in the Receivership Proceedings;
 - (b) the Excluded Assets shall transfer and vest absolutely and exclusively in Residual Co. and all Claims and Encumbrances other than the Retained Liabilities and Permitted Encumbrances shall continue to attach to such Excluded Assets with the same nature and priority as they had immediately prior to their transfer;
 - (c) the Excluded Liabilities and Excluded Contracts shall transfer to, and vest in, absolutely and exclusively in Residual Co. and shall no longer be obligations of the Nominee, and the Nominee and its Retained Assets shall be forever released and discharged from such Excluded Liabilities and the Excluded Contracts, and all Encumbrances other than the Permitted Encumbrances shall be expunged and discharged as against the Retained Assets;
 - (d) the Nominee shall, or shall be caused by the Receiver to, issue the Purchased Interests to the Purchaser and all of the rights, title and interest in and to the Purchased Interests shall vest absolutely and exclusively in the Purchaser free and clear of and from any and all Claims and Encumbrances other than the Permitted Encumbrances and the Retained Liabilities;
 - (e) all of the Nominee's Shares that are issued and outstanding immediately prior to Closing shall be redeemed, terminated and cancelled without any payment thereon, and all redeemed Nominee's Shares together with any Agreement affecting the Shares shall be deemed terminated and cancelled without any payment or consideration; and
 - (f) the Nominee shall cease to be parties to the Receivership Proceedings and shall be deemed to be released from the purview of the Receivership Order and all other Orders of the Court granted in the Receivership Proceedings, save and except for the Reverse Vesting Order.
9. Upon Closing, following the issuance of the Purchased Interests, and the completion of the Closing Sequence, the Nominee shall be wholly owned, directly or indirectly, by the Purchaser.

ii. The Purchase Price

10. The Purchase Price is set out in the Confidential Supplement.

iii. Approval of the Agreement of Purchase and Sale

11. The Debtors' senior secured creditor, MCAP Financial Corporation, is supportive of the Agreement of Purchase and Sale and the Transaction contemplated therein.
12. All financial encumbrances are expected to be vested into Residual Co. in accordance with the schedules to the Agreement of Purchase and Sale.
13. The City of Surrey has informed the Receiver that there are outstanding property taxes owing in respect of the Real Property in the aggregate amount of approximately \$485,000, and that the City of Surrey is holding a tax sale in September 2026 for certain properties with delinquent taxes. The Receiver has been in contact with the City of Surrey. The City of Surrey intends to market the Real Property but has advised the Receiver that it will not include the Real Property in the tax sale in September 2026 as a result of the stay of proceedings in the Receivership Order.
14. All Pre-Sale Contracts have been rescinded by the respective purchasers and the Debtors' counsel advised the Receiver that it has returned each of the purchasers' deposits in full. The Agreement of Purchase and Sale excludes all Pre-Sale Contracts, however; since there are no outstanding Pre-Sale Contracts, the Receiver does not seek any relief in this respect.
15. The Receiver supports the Agreement of Purchase and Sale and the Transaction contemplated therein and seeks approval from this Court. The Receiver, based on its discussion with the Broker and its experience selling real estate in the Greater Vancouver Area and across Canada, reports that:
 - (a) the Agreement of Purchase and Sale is the best possible and highest value transaction resulting from the Sales Process, which was an extensive marketing process intended to maximize the value received for the Real Property;
 - (b) structuring the sale as a reverse vesting order will ensure that significant property transfer taxes ("PTT") are not incurred and payable by the Purchaser, providing maximum recovery to creditors as the payment of PTT would result in a corresponding reduction in the Purchaser's purchase price;
 - (c) the RVO is required to vest out the Excluded Assets, Excluded Contracts and Excluded Liabilities so that the Purchaser acquires the equity of the Nominee free of the Nominee's historical liabilities, including the liens and charges registered against the Real Property and the Pre-Sale Contracts.

D. The Releases in Favour of the Released Parties

16. The proposed RVO releases the Receiver, the Receiver's legal counsel, Residual Co., and each of their respective affiliates, and current and former directors, officers, employees, agents and advisors (collectively, the "**Released Parties**" and each, a "**Released Party**") from the Released Claims (as defined in the RVO).
17. The Released Claims do not include any: (i) claim against a Released Party that is not permitted to be released pursuant to subsection 50(14) of the BIA, (ii) any claim against a

Released Party with respect to any act or omission of a Released Party that is finally determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct or gross negligence, or (iii) any obligation of any of the Released Parties to the Purchaser under the Agreement of Purchase and Sale.

18. The proposed Releases are intended to recognize the significant time and effort expended by the Released Parties in, and their substantial contributions to the success of, these proceedings, and shield the Receiver, as Court officer, and the Receiver's Representative, from potential liability.

E. The Receiver's Activities

19. Since the granting of the Sale Process Order, the Receiver, with the assistance of its counsel, has diligently advanced these proceedings and complied with its duties. Pursuant to the proposed RVO, the Receiver is now seeking approval of such activities, as described in the Second Report.

Part 3: LEGAL BASIS

20. The Receiver relies upon:

- (a) the Receivership Order,
- (b) Part XI of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (the "*BIA*"); and
- (c) such further and other legal basis as counsel may advise and this Court may allow.

A. The RVO should be approved

21. This Court's jurisdiction to approve a reverse vesting order transaction in a receivership flows from Section 243 of the *BIA*.

British Columbia v. Peakhill Capital Inc., 2024 BCCA 246, at para 24; *Bank of Montreal v Haro-Thurlow Street Project Limited Partnership*, 2024 BCSC 1722, at para 32.

22. On an application for a reverse vesting order in a receivership, the first question is whether the proposed sale, whatever its form, should be approved. The second question is whether the sale should be approved for implementation by reverse vesting order.

Royal Bank of Canada v Canwest Aerospace Inc., 2024 BCSC 585, at para 23.

i. The sale is reasonable

23. The Receivership Order authorizes the Receiver to market and sell the Real Property of the Debtors. A court pre-approved sales process is not required, but was obtained by the Receiver in this case on May 6, 2026.

Receivership Order, at para 3(k); *First Source Financial Management v. Chacon Strawberry Fields Inc.*, 2024 ONSC 7229, at para 21.

24. Sale approval in a receivership should consider the factors from *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA), being:

- (a) whether the party conducting the sale made sufficient efforts to obtain the best price and did not act improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which offers were obtained; and
- (d) whether there has been any interference in the sale process.

Bank of Montreal v Haro-Thurlow Street Project Limited Partnership, 2024 BCSC 1722, at para 18; *Royal Bank of Canada v Canwest Aerospace Inc.*, 2024 BCSC 585, at para 24.

25. In this case, the Agreement of Purchase and Sale should be approved.

- (a) **The sales process was reasonable and obtained the best price for the Property.** The Agreement of Purchase and Sale is the culmination of a multi-month sales process soliciting bids from multiple parties in the Sales Process. The Sales Process was conducted in accordance with the Sale Process Order by the Broker with the Receiver's oversight, acting as the Court's officer, and in consultation with the Debtors' senior secured creditor, MCAP Financial Corporation. The Broker undertook a variety of marketing efforts, including email blasts to thousands of recipients, publication of the acquisition opportunity on its websites, posting on LinkedIn, and directly soliciting parties that the Broker believed may have interest. 12 parties executed confidentiality agreements and were provided with access to the virtual data room. The Sales Process ultimately resulted in three offers, where the Purchaser was selected as the highest and best offer.
- (b) **The secured creditors of the Debtors are being treated fairly.** The Agreement of Purchase and Sale provides the Debtors' senior secured creditor, MCAP Financial Corporation, with the greatest recovery in the circumstances, and MCAP supports the Agreement of Purchase and Sale and the Transaction.
- (c) **There was no interference in the sales process.** The Sales Process was conducted by the Receiver in a fair and impartial manner and consistent with the Sale Process Order and there has not been any interference in the process.

ii. A reverse vesting order is appropriate

26. The approval of a sale by reverse vesting order requires additional scrutiny. The Court should consider the following four questions:

- (a) Why is the RVO necessary in this case?

- (b) Does the RVO structure produce an economic result at least as favourable as any other viable alternative?
- (c) Is any stakeholder worse off under the RVO structure than they would have been under any other viable alternative?
- (d) Does the consideration being paid for the debtor's business reflect the importance and value of the licences and permits (or other intangible assets) being preserved under the RVO structure?

Bank of Montreal v Haro-Thurlow Street Project Limited Partnership, 2024 BCSC 1722, at paras 30-31; *Royal Bank of Canada v Canwest Aerospace Inc.*, 2024 BCSC 585, at paras 25-26.

27. The British Columbia Court of Appeal has recently confirmed that “enhancing the recovery from assets in an insolvency matter for the benefit of stakeholders through the avoidance of property transfer tax (PTT) [is] a legitimate basis upon which to structure a transaction under an RVO”.

Bank of Montreal v Haro-Thurlow Street Project Limited Partnership, 2024 BCSC 1722, at para 32; *British Columbia v. Peakhill Capital Inc.*, 2024 BCCA 246, at para 30; *Marshallzehr Group Inc. v. 2301402 Ontario Limited*, et al., Endorsement dated February 20, 2026, ONSCJ File No. CV-25-00741261-00CL, at paras 22-23.

28. In this case, the RVO is appropriate:

- (a) **Property transfer taxes.** The reason for the RVO is for the Purchaser to structure the transaction in a way so as not to trigger the obligation to pay PTT. The Receiver understands that the Purchaser is not prepared to acquire the Property under an alternative structure that requires payment of PTT.
- (b) **The RVO provides the greatest economic recovery for stakeholders.** The outcome of the Sales Process demonstrates that the Agreement of Purchase and Sale is the best and highest offer available for the Real Property and therefore produces a better economic result than any other potential transaction and such result is enhanced by the Transaction being completed by way of RVO. The Receiver is of the view that further time marketing the Real Property for sale will not result in a superior transaction and would be prejudicial to the stakeholders, including MCAP.
- (c) **No prejudice to stakeholders.** MCAP supports the Transaction. All Claims and Encumbrances other than the Retained Liabilities and Permitted Encumbrances will be transferred to Residual Co. and will continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to the transfer. The Receiver will serve the Province of British Columbia with the Second Report and the application materials.

- (d) **The consideration being paid under the RVO reflects the value being preserved.** The increased value that accrues by virtue of not triggering an obligation to pay PTT flows to the Debtors' creditors, including MCAP.

29. Under the RVO, the issued and outstanding equity shares of the Nominee will be cancelled and new shares in the Nominee will be issued to the Purchaser. Canadian insolvency courts have recognized this is an appropriate and reasonable step in the context of a reverse vesting order, stating:

[...] it is reasonable to cancel the existing shares and issue new common shares to the Purchaser [...] Similar approaches have been used in other reverse vesting order transactions [...] Since the existing shareholders have no economic interest in the company, there is no entitlement to recovery unless all creditors are paid in full.

Just Energy Group Inc. et. al. v. Morgan Stanley Capital Group Inc. et. al., 2022 ONSC 6354, at para 64; *Good Natured Products Inc. (Re)*, 2024 BCSC 2126, at paras 6, 90.

B. Distribution of the Purchase Price

30. The Receivership Order provides that all proceeds of the receivership "shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court".
31. Canadian insolvency courts routinely grant orders authorizing distributions in insolvency proceedings and receiverships. The power to authorize a receiver to make a distribution to creditors is implicit in the *BLA*, and has been recognized as being "practically necessary for the accomplishment of the objectives of the legislation".

Forjay Management Ltd. v 625536 B.C. Ltd., 2019 BCCA 368, at paras 26, 31.

32. In this case, the Receiver only proposes to make a distribution to MCAP up to the full amount owing to MCAP pursuant to its loan, as detailed in the RVO and the Confidential Supplement. To the extent there are funds remaining following the distribution to MCAP of all amounts owing to MCAP pursuant to its loan, the Receiver intends to address such further distributions in a separate application before the Court.

C. The Receiver's Borrowings Charge should be increased

33. The Receivership Order authorized and empowered the Receiver to borrow, by way of a revolving credit or otherwise, \$500,000 for the purpose of funding the exercise of its powers and duties, and the whole of the Real Property was charged by way of a fixed and specific charge as security for the Receiver's monies borrowed (the "**Receiver's Borrowings Charge**").
34. As a result of the outstanding property tax owing to the City of Surrey, the Receiver submits that it is necessary to increase the Receiver's Borrowings Charge by \$500,000, to a total of

\$1 million, to cover the amounts owing to the City of Surrey and to avoid a tax sale of the Real Property, in the event that the City of Surrey does attempt to include the Real Property in a tax sale at a later point in time.

35. The Receiver submits that the increased Receiver's Borrowings Charge will be on the same financial terms and will be no less favourable to creditors than the existing Receiver's Borrowings Charge.

Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd., 2014 BCSC 1855 at paras 51-52.

D. The Releases in favour of the Released Parties should be granted

36. In considering whether to exercise the discretion to approve RVO release provisions, courts have considered the following factors:

- (a) whether the parties to be released from claims were necessary and essential to the restructuring of the debtor;
- (b) whether the claims to be released were rationally connected to the purpose of the plan and necessary for it;
- (c) whether the plan could succeed without the releases;
- (d) whether the parties being released were contributing to the plan; and
- (e) whether the release benefitted the debtors as well as the creditors generally.

Peakhill Capital Inc. v. Southview Gardens Limited Partnership, 2023 BCSC 1476 at para. 79.

37. Here, the factors considered by Courts in granting releases in favour of third parties support approval of the proposed Releases given, among other things, that:

- (a) the Released Parties primarily consist of the Receiver, a Court-officer that is entitled to, and already benefits from, protection from certain liabilities, and its directors, officers, employees, agents, counsel and advisors, including the Receiver's Representative;
- (b) the Releases are integral to the Purchaser in the completion of the Transaction as contemplated by the Agreement of Purchase and Sale;
- (c) the Released Parties have made, and where applicable, will continue to make, significant contributions to these proceedings. To date, the Released Parties have been integral to the: (i) implementation and conduct of the Sales Process; and (ii) negotiation of the Agreement of Purchase and Sale. The results realized in these proceedings could not have been achieved without the significant time and effort expended by the Released Parties;

- (d) having been served with the within application, the Debtors' creditors that have elected to participate in these proceedings have knowledge of the nature and effect of the proposed Releases. The Receiver is not aware of any creditor that opposes the granting of the proposed Releases;
- (e) the proposed Releases are fair, reasonable, and not overly broad. The proposed Releases do not release any (i) claim against a Released Party that is not permitted to be released pursuant to subsection 50(14) of the BIA, (ii) any claim against a Released Party with respect to any act or omission of a Released Party that is finally determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct or gross negligence, or (iii) any obligation of any of the Released Parties to the Purchaser under the Agreement of Purchase and Sale; and
- (f) the Receiver is not aware of any creditor that will be materially prejudiced by the proposed Releases.

E. The Receiver's activities should be approved

38. The court has inherent jurisdiction to review and approve or disapprove the activities of a court appointed receiver. If the receiver has met the objective test of demonstrating that it has acted reasonably, prudently and not arbitrarily, the court may approve the activities set out in its report to the court.

Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd.,
2014 BCSC 1855 at para 54; *Bank of Montreal v Haro-Thurlow*
Street Project Limited Partnership, 2024 BCSC 1722 at paras 53-
55; *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras 22-26.

39. The Receiver's activities as detailed in the Second Report fall directly within the scope of the Receiver's authority and powers under the Receivership Order and should be approved. The Receiver has carried out a transparent, orderly, and timely receivership process, and acted reasonably to preserve as much value as possible for the Debtors' stakeholders.

F. A sealing order is appropriate

40. This Court has discretion to grant a sealing order where:

- (a) court openness poses a serious risk to an important public interest;
- (b) the order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and
- (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.

Sierra Club of Canada v. Canada (Minister of Finance), 2002 SCC
41, at para 53; *Sherman Estate v. Donovan*, 2021 SCC 25, at para
38.

41. The Confidential Supplement includes the Purchase Price, the Deposit and the Colliers Report. The public disclosure of this information may negatively impact any future sales

process for the Real Property if the Agreement of Purchase and Sale is not approved by this Court, or does not close. Any resulting adverse effect on the sale value of the Property would:

- (a) pose a serious risk to the Debtors' stakeholders, including its secured creditors; and
- (b) hinder the ability of the Receiver to satisfy its duty of maximizing the value obtained for the Real Property.

42. Canadian insolvency courts have confirmed that there is an important public interest in facilitating maximum recovery from a debtor's assets and protecting the integrity of distressed asset sales processes. The proposed Sealing Order, which is time-limited and is strictly over the Confidential Supplement, is minimally obtrusive and will prevent serious risk to this public interest.

Ontario Securities Commission v. Bridging Finance Inc., 2021 ONSC 4347, at paras 24-27; *TCC Mortgage Holdings Inc. v Shawn Oaks Holdings Ltd.*, 2025 BCSC 302, at para 29; *Marshallzehr Group Inc. v. 2301402 Ontario Limited*, et al., Endorsement dated February 20, 2026, ONSCJ File No. CV-25-00741261-00CL, at paras 28; *Bank of Montreal v Haro-Thurlow Street Project Limited Partnership*, 2024 BCSC 1722, at paras 11-12.

Part 4: MATERIAL TO BE RELIED ON

- 1. First report of the Receiver, filed April 28, 2026;
- 2. Second report of the Receiver, to be filed;
- 3. Confidential supplement to the second report of the Receiver, to be filed; and
- 4. such further materials as counsel may advise and this Honourable Court may permit.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed application response;

(ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

(iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7 (9).

Dated: August 14, 2026



Signature of ☐ Applicant(s)
☒ Lawyers for applicant
Emma Newbery / Maya Churilov

To be completed by the court only:

Order made

[] in the terms requested in paragraphs of Part 1 of this notice of application

[] with the following variations and additional terms:

.....
.....
.....

Date:[dd/mmm/yyyy].....

.....
Signature of [] Judge [] Associate Judge

Appendix

[The following information is provided for data collection purposes only and is of no legal effect.]

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

SCHEDULE "A"
(SEE ATTACHED)

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MCAP FINANCIAL CORPORATION

PETITIONER

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MASKEEN 177 PROJECTS LTD., 0676086 B.C. LTD., MASKEEN DEVELOPMENT LTD.,
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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

SERVICE LIST

Current to: August 14, 2026

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SCHEDULE "B"
(SEE ATTACHED)

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

REVERSE VESTING ORDER

BEFORE } THE HONOURABLE JUSTICE COVAL } 2026/08/27

ON THE APPLICATION of AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of 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. (the “**Nominee**”) (each a “**Debtor**” and collectively, the “**Debtors**”) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, coming on for hearing at

Vancouver, British Columbia, on the 27th day of August, 2026; AND ON HEARING Emma Newbery and Maya Churilov, counsel for the Receiver;

THIS COURT ORDERS that:

NOTICE & DEFINITIONS

1. Capitalized terms used but not otherwise defined in this Order have the meaning given to them in the Agreement of Purchase and Sale dated June 30, 2026, between the Receiver and 1343239 B.C. Ltd. (the “**Purchaser**”) attached in redacted form as Schedule “C” hereto (the “**Sale Agreement**”) or the Receivership Order dated January 14, 2026, as applicable.
2. The time for service of the Notice of Application and supporting materials for this Order is hereby abridged such that this Application is properly returnable today and service thereof on any interested party is hereby dispensed with.

APPROVAL AND VESTING

3. The Sale Agreement and the Transaction are hereby approved, with such minor amendments as the Receiver and the Purchaser may deem necessary or appropriate. The Receiver is hereby authorized and directed to perform its obligations under the Sale Agreement and to take such additional steps and execute such additional articles, documents and other instruments as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Interests to the Purchaser.
4. Notwithstanding any provision of this Order, the closing of the Transaction shall be deemed to occur in the manner and sequence set out in the Closing Sequence, with such alterations, changes or amendments as may be agreed to by the Receiver and the Purchaser, provided that such alterations, changes or amendments do not materially alter or impact the Transaction.
5. This Order shall constitute the only authorization required by the Receiver to proceed with and complete the Transaction and the steps contemplated thereby or incidental thereto, including, without limitation:
 - (a) the incorporation of Residual Co. and adding Residual Co. as a respondent in the Receivership Proceedings;
 - (b) transferring and vesting all of the Excluded Assets, Excluded Contracts, and Excluded Liabilities (including, for greater certainty, all Claims and Encumbrances other than the Retained Liabilities and Permitted Encumbrances) in Residual Co.;
 - (c) redeeming, terminating, and cancelling all of the Nominee’s Shares that are issued and outstanding immediately prior to Closing (but not including the Purchased Interests) without any payment thereon, such that the Purchased Interests shall represent 100% of the outstanding equity, as applicable, in the Nominee as of the Closing Date;

- (d) in consideration of the Purchase Price, vesting title to the Purchased Interests in and to the Purchaser, free and clear of all Claims and Encumbrances except the Retained Liabilities and Permitted Encumbrances;
 - (e) releasing the Purchaser, the Nominee, the Purchased Interests and the Retained Assets from any and all (i) Claims, Encumbrances and the Excluded Liabilities existing immediately prior to the Closing Date, (ii) Claims arising from or in respect of the insolvency of each Debtor prior to the Closing Date, (iii) Claims arising from or in respect of the commencement or existence of the Receivership Proceedings, or (iv) Claims arising from or in respect of the completion of the Transaction including any Sales Taxes or Property Transfer Tax;
 - (f) confirming that the issuance of the Purchased Interests to the Purchaser shall be effective notwithstanding the provisions of any Agreement Affecting the Shares, and any and all Agreements Affecting the Shares shall be cancelled and of no further force and effect;
 - (g) removing the Nominee from the Receivership Proceedings and releasing them from the purview of all Orders of the Court granted in respect of the Receivership Proceedings, save and except for the Reverse Vesting Order; and
 - (h) completing any other actions necessary, as stipulated within the Sale Agreement or the Reverse Vesting Order, to execute the Closing Sequence and complete the Transaction.
6. Except as specifically provided in the Sale Agreement, no director, shareholder or other approval or action by or notice to or filing with any Governmental Authority exercising jurisdiction in respect of the Nominee or Residual Co. shall be required in connection with the execution, delivery and performance by the Receiver (including for and on behalf, and in the name, of the Nominee and/or Residual Co.), the Receiver's Representative (as defined below), the Nominee and Residual Co. of the Sale Agreement and the completion of the Transaction.
7. Upon the delivery of the Receiver's Certificate to the Purchaser (the "**Effective Time**"), substantially in the form attached as Schedule "D" hereto (the "**Receiver's Certificate**"), the following shall occur and shall be deemed to have occurred in the manner and sequence set out in the Closing Sequence:
- (a) first, the Purchase Price shall be paid in accordance with the terms of Article 3 of the Sale Agreement;
 - (b) second, all of the Nominee's right, title, and interest in and to the Excluded Assets shall vest absolutely and exclusively in Residual Co. and all Claims and Encumbrances other than the Retained Liabilities and Permitted Encumbrances shall continue to attach to such Excluded Assets with the same nature and priority as they had immediately prior to their transfer, all in accordance with the Reverse Vesting Order;

- (c) third, the Excluded Liabilities and the Excluded Contracts shall be transferred to, assumed by, and vest absolutely and exclusively in Residual Co. (who shall be deemed to be party to such Excluded Contracts), and shall no longer be obligations of the Nominee, and the Nominee and its Retained Assets shall be forever released and discharged from such Excluded Liabilities and the Excluded Contracts, and all Encumbrances other than the Permitted Encumbrances shall be expunged and discharged as against the Retained Assets, all in accordance with the Reverse Vesting Order;
 - (d) fourth, in consideration for the Purchase Price (i) the Nominee shall (or shall be caused by the Receiver to) issue the Purchased Interests to the Purchaser, and (ii) all of the right, title and interest in and to the Purchased Interests shall vest absolutely and exclusively in the Purchaser free and clear of and from any and all Claims and Encumbrances other than the Permitted Encumbrances and the Retained Liabilities;
 - (e) fifth, all Debtor Shares that are issued and outstanding immediately prior to Closing (but for greater certainty, not including the Purchased Interests) shall be redeemed, terminated and cancelled without any payment thereon, and all redeemed Debtor Shares together with any Agreement Affecting the Shares shall be deemed terminated and cancelled without any payment or consideration in accordance with and pursuant to the Reverse Vesting Order; and
 - (f) sixth, the Nominee shall cease to be party to the Receivership Proceedings and the Nominee shall be deemed to be released from the purview of the Receivership Order and all other Orders of the Court granted in the Receivership Proceedings, save and except for the Reverse Vesting Order the provisions of which (as they relate to the Nominee) shall continue to apply in all respects.
8. The Receiver is hereby authorized and directed to file with the Court a copy of the Receiver's Certificate and deliver a copy of the Receiver's Certificate to the Service List, in each case, as soon as reasonably practicable after delivery thereof in connection with the Transaction. The Receiver shall have no liability with respect to delivery of the Receiver's Certificate.
9. The Receiver may rely on written notice from the Purchaser or its counsel and the Receiver's counsel (which notice may be by email from counsel to the Purchaser and the Receiver) regarding the satisfaction or waiver of conditions to closing under the Sale Agreement.
10. Upon delivery of the Receiver's Certificate, and upon filing or presentation of a certified copy of this Order together with any applicable registration fees, all Governmental Authorities exercising jurisdiction with respect to the Nominee, the Purchased Interests, the Retained Assets, or the Excluded Assets, are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges, discharge statements and conveyances as may be required to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims, Encumbrances, and the Excluded Liabilities against or in respect of the Nominee, the

Purchased Interests and the Retained Assets, and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.

11. Without limiting the generality of paragraph 10 of this Order, upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, together with a letter from Osler, Hoskin & Harcourt LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to, having considered the interests of third parties, discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those Permitted Encumbrances listed in Schedule "F" hereto.
12. For the purposes of determining the nature and priority of Claims, from and after the Effective Time, the Purchase Price shall be allocated to the Purchased Interests in accordance with the Sale Agreement, and all Claims and Encumbrances shall attach to the Excluded Assets and the Excluded Contracts, as applicable, with the same priority as they had with respect to the Purchased Interests and the Retained Assets immediately prior to the sale, as if (i) the Purchased Interests and the Retained Assets had remained owned by and in the possession or control of the Person who owned and had possession or control immediately prior to the Effective Time, and (ii) the Excluded Contracts and the Excluded Liabilities had not been transferred to Residual Co. and remained liabilities of the Nominee immediately prior to the transfer.
13. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, or section 18(10)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, as amended, each of the Nominee and the Receiver, as the case may be, is authorized, permitted and directed to disclose to the Purchaser personal information of identifiable individuals to the extent required to complete the Transaction. The Purchaser shall maintain and protect the privacy of such information in accordance with Applicable Laws and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Nominee.
14. At the Effective Time and without limiting the provisions of paragraph 7 of this Order, the Purchaser and the Nominee shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or obligations with respect to any Taxes (including penalties and interest thereon) of, or that relate to, the Nominee (provided that, such release shall not apply to: (i) Taxes in respect of the business and operations conducted by the Nominee after the Effective Time; or (ii) Taxes expressly assumed as Retained Liabilities pursuant to the Sale Agreement), including, without limiting the generality of the foregoing, all Taxes that could be assessed against the Purchaser or the Nominee (including their affiliates and any predecessor corporations) pursuant to section 160 or section 160.01 of the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), including as a result of any future amendments or proposed amendments to such provisions or related provisions, or any provincial equivalent, in connection with the Nominee.
15. Except to the extent expressly contemplated by the Sale Agreement, all Contracts to which the Nominee is a party upon the Effective Time will be and remain in full force and effect upon and following delivery of the Receiver's Certificate and no Person who is party to

any such Contract may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such Contract and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred on or prior to the Effective Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Nominee or any Affiliate thereof);
 - (b) the insolvency of the Nominee or any Affiliate thereof, or the fact that the Nominee or any Affiliate thereof are or were in receivership, as applicable;
 - (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations or other steps taken or effected pursuant to the Sale Agreement, the Transaction or the provisions of this Order, or any other Order of the Court in these proceedings or the Receivership Proceedings; or
 - (d) any transfer or assignment, or any change of control of the Nominee arising from the implementation of the Sale Agreement, the Transaction or the provisions of this Order.
16. For greater certainty: (i) nothing in paragraph 15 of this Order shall waive, compromise or discharge any obligations of the Nominee in respect of any Retained Liabilities; (ii) the designation of any Claim as a Retained Liability is without prejudice to the Nominee's and the Purchaser's rights to dispute the existence, validity or quantum of any such Retained Liability; and (iii) nothing in this Order or the Sale Agreement shall affect or waive the Nominee's or the Purchaser's rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.
17. From and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Nominee then existing or previously committed by the Nominee, or caused by the Nominee, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, expressed or implied, in any Contract, existing between such Person and the Nominee arising directly or indirectly from these proceedings or the Receivership Proceedings and the implementation of the Transaction, including, without limitation, any of the matters or events listed in paragraph 15 of this Order, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect; provided that, nothing herein shall be deemed to excuse the Receiver, the Nominee, or the Purchaser from performing their respective obligations under the Sale Agreement or be a waiver of defaults by the Receiver, the Nominee or the Purchaser under the Sale Agreement and the related documents.
18. From and after the Effective Time, any and all Persons shall be and are hereby absolutely and forever barred, estopped, stayed, foreclosed and permanently enjoined from asserting, enforcing, exercising, commencing, taking, applying for or issuing or continuing any and

all steps or proceedings, whether directly, derivatively or otherwise, including without limitation, administrative hearings and orders, declarations and assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with, or relying on any rights, remedies, claims or benefits, in respect of or against the Receiver and its directors, officers, employees, counsel, advisors and representatives, the Nominee, the Purchaser, the Purchased Interests or the Retained Assets in any way relating to, arising from, or in respect of:

- (a) any of the Excluded Assets, Excluded Contracts or Excluded Liabilities and any other Claims, obligations and other matters which are waived, released, expunged or discharged pursuant to this Order;
- (b) any and all Claims or Encumbrances and the Excluded Liabilities against or relating to the Nominee, the Excluded Assets or the Retained Assets existing immediately prior to the Effective Time;
- (c) the insolvency of the Nominee prior to the Effective Time;
- (d) the commencement or existence of these proceedings or the Receivership Proceedings; and
- (e) the completion of the Transaction.

19. From and after the Effective Time:

- (a) the nature of the Retained Liabilities assumed by the Purchaser or retained by the Nominee, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transaction or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to Residual Co.;
- (c) any Person that prior to the Effective Time had a valid right or claim against the Nominee under or in respect of any Excluded Contract and/or Excluded Liability (each an "Excluded Liability Claim") shall no longer have such right or claim against the Nominee but will have an equivalent Excluded Liability Claim against Residual Co., in respect of the Excluded Contract and/or Excluded Liability from and after the Effective Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against Residual Co.; and
- (d) the Excluded Liability Claim of any Person against Residual Co. following the Effective Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Nominee prior to the Effective Time.

20. As of the Effective Time:

- (a) the directors and officers of the Nominee shall be deemed to have resigned as directors and officers of the Nominee; and
- (b) Residual Co. shall be added as a Respondent in these proceedings and all references in any Order of this Court in respect of these proceedings to (i) a “Respondent”, the “Respondent”, a “Debtor” or the “Debtor” shall refer to and include Residual Co., *mutatis mutandis*, and (ii) “Property” shall include the current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of Residual Co., including without limitation, the Excluded Assets vested in and to, and Excluded Contracts transferred to and assumed by, Residual Co. (collectively, the “**Residual Co. Property**”).

21. Notwithstanding:

- (a) the pendency of these proceedings or the Receivership Proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Nominee or Residual Co. and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Nominee or Residual Co.; and
- (d) the provisions of any Applicable Laws;

the Sale Agreement, the implementation of the Transaction (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts and Excluded Liabilities in and to Residual Co., and the transfer and vesting of the Purchased Interests in and to the Purchaser), and any payments by the Purchaser or the Nominee authorized herein or pursuant to the Sale Agreement shall be binding on any trustee in bankruptcy that may be appointed in respect of the Nominee and/or Residual Co. and shall not be void or voidable by creditors of the Nominee and/or Residual Co., as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

RESIDUAL CO.

- 22. The Receiver is hereby authorized and directed to incorporate, or cause the Debtors to incorporate, a new corporation on or before the Closing Date, being Residual Co., and to the extent required, a representative of the Receiver (the “**Receiver’s Representative**”) may be the sole director of Residual Co. and shall be permitted to resign as Residual Co.’s sole director at any time following its incorporation.
- 23. Without limiting the generality of paragraphs 3 and 5 of this Order, the Receiver, including for and on behalf, and in the name, of the Debtors and/or Residual Co., and the Receiver’s Representative, as applicable, are hereby permitted to execute and file articles of incorporation, bylaws, and such other documents or instruments as may be required to permit or enable and effect the incorporation of Residual Co., and such articles, documents

or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under Applicable Laws, including, without limitation, the *Business Corporations Act* (British Columbia), to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under Applicable Laws, including, without limitation, the *Business Corporations Act* (British Columbia), to effect the incorporation of Residual Co.

RECEIVER'S PROTECTIONS

24. No action lies against the Receiver or the Receiver's Representative by reason of this Order or the performance of any act authorized by this Order, except with leave of the Court following an application brought on not less than fifteen (15) days' notice to the Receiver and its counsel. The entities related or affiliated with the Receiver or belonging to the same group as the Receiver (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Receiver) shall benefit from the protection granted to the Receiver and the Receiver's Representative under this paragraph 24.

RELEASE

25. From and after the Effective Time, the Receiver, the Receiver's legal counsel, Residual Co., and each of their respective affiliates, and current and former directors, officers, employees, agents and advisors (collectively, the "**Released Parties**" and each, a "**Released Party**"), including, without limitation, the Receiver's Representative, shall be deemed to be forever irrevocably released and discharged from any and all present and future Claims that any Person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any action or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time in any way relating to, arising out of or in respect of these proceedings, the Nominee or Residual Co. or their respective businesses, operations, assets, property or affairs, the Sale Agreement, any document, instrument, matter or transaction involving the Nominee or Residual Co. arising in connection with or pursuant to any of the foregoing, and/or the Transaction or its consummation (collectively, the "**Released Claims**"), and any such Released Claims are hereby released, stayed, extinguished and forever barred, with prejudice, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include (i) any Claim against a Released Party that is not permitted to be released pursuant to subsection 50(14) of the BIA, (ii) any Claim against a Released Party with respect to any act or omission of a Released Party that is finally determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct or gross negligence or (iii) any obligation of any of the Released Parties to the Purchaser under the Sale Agreement.

RECEIVER'S BORROWINGS CHARGE

26. The Receiver's Borrowings Charge as authorized by order of this Court on January 14, 2026, is increased from \$500,000 to \$1 million, and 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 does not exceed \$1 million (or such greater amount as this Court may further 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 powers and duties conferred upon the Receiver by this Order. The Receiver's Borrowings Charge shall continue to rank 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 set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

ACTIVITY APPROVAL

27. The activities of the Receiver, as set out in the Second Report of the Monitor, are hereby approved; provided however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

28. As at the Effective Time, the Purchaser and the Nominee shall be authorized to take all steps as may be necessary to effect the discharge of the Claims and Encumbrances as against the Purchased Interests and the Retained Assets.
29. As at the Effective Time, the style of cause in these proceedings shall be changed by deleting the Nominee as Respondents and replacing them with Residual Co. as Respondent.
30. Any document filed in these proceedings after the Effective Time, other than the Receiver's Certificate, shall be filed using the style of cause set out in paragraph 27 of this Order.
31. The Receiver may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the discharge of its powers and duties under this Order or the interpretation or application of this Order at any time.
32. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, 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 courts, tribunals, regulatory and administrative bodies are hereby 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.

33. Endorsement of this Order by counsel appearing on this Application, other than counsel for the Receiver, is hereby dispensed with.

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

Signature of Emma Newbery
Counsel for the Receiver,
AlixPartners Restructuring, Inc.

By the Court.

Registrar

Schedule "A" – Description Of The Lands

1. LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER
DISTRICT PLAN EPP118312, PID 031-892-612
2. LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER
DISTRICT PLAN EPP118312, PID 031-892-647
3. LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER
DISTRICT PLAN EPP118312, PID 031-892-663

Schedule “B” – List of Counsel

<u>Name</u>	<u>Party</u>
Emma Newbery Maya Churilov	AlixPartners Restructuring, Inc.

Schedule "C" – Sale Agreement

See redacted copy attached.

Schedule “D” – Form of Receiver’s Certificate

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

RECEIVER’S CERTIFICATE

RECITALS

A. On January 14, 2026, the Honourable Justice G.C. Walker of the Supreme Court of British Columbia (the “**Court**”) issued an Order (the “**Receivership Order**”) pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”), as amended and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (collectively, the “**Receivership Proceedings**”), among other things, appointing AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) as receiver and manager (in such capacity, the “**Receiver**”) effective March 17, 2026, without security, of 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. (collectively, the “**Debtors**”) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands.

B. On May 6, 2026, the Honourable Justice G.C. Walker of the Court issued an Order (as may be further amended or amended and restated from time to time, the “**Sales Process Order**”), among other things, approving the sale process, substantially as described in the First

Report of the Receiver (the “**Sale Process**”) and authorizing the Receiver to carry out the Sale Process in accordance with its terms and the terms of the Sale Process Order.

C. Pursuant to an Order dated [●], 2026 (the “**Reverse Vesting Order**”) and subject to its terms, the Court, among other things: (i) approved an agreement of purchase and sale dated June 30, 2026 (the “**Sale Agreement**”), between the Receiver, and 1343239 B.C. Ltd. (the “**Purchaser**”) and the Transaction contemplated thereby; (ii) added Residual Co. as a “Respondent” in the Receivership Proceedings; (iii) vested in the Purchaser all of the Nominee’s right, title and interest in and to the Purchased Interests; (iv) vested in and to Residual Co. absolutely and exclusively, all of the right, title and interest of the Nominee in and to the Excluded Assets, Excluded Contracts and Excluded Liabilities; and (v) discharged all Claims and Encumbrances and the Excluded Liabilities against the Nominee, the Purchased Interests and the Retained Assets other than the Permitted Encumbrances and the Retained Liabilities.

D. Unless otherwise defined herein, capitalized terms have the meanings set out in the Sale Agreement or the Reverse Vesting Order, as applicable.

THE RECEIVER CERTIFIES the following:

1. The representations and warranties set out in Section 6.1 of the Sale Agreement are true and accurate in all material respects; and
2. The Receiver has complied with all the covenants, obligations, and agreements contained in the Sale Agreement and has not breached the same in any material respect.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as the Court-appointed
Receiver of the Property, and not in its personal,
corporate or any other capacity

Per: _____
Name:
Title:

Schedule "E" – Claims to be Deleted/Expunged From Title to the Lands

PPSA:

	TO BE DISCHARGED: 0943151 B.C. LTD.
1.	Base registration: 253865P Secured Party: MCAP FINANCIAL CORPORATION Debtor to be released: 0943151 B.C. LTD. Date of registration: December 14, 2022 Date of expiry: December 14, 2027
2.	Base registration: 956677P Secured Party: TOKIO MARINE CANADA LTD. Debtor to be released: 0943151 B.C. LTD. Date of registration: December 7, 2023 Date of expiry: December 7, 2028
3.	Base registration: 205384S Secured Party: TOKIO MARINE CANADA LTD. Debtor to be released: 0943151 B.C. LTD. Date of registration: July 17, 2026 Date of expiry: July 17, 2031

LTO:

	TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
4.	Nature: MORTGAGE Registration Number: CB391708 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476338 EXTENDED BY CB476343
5.	Nature: ASSIGNMENT OF RENTS Registration Number: CB391709 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476339 EXTENDED BY CB476344
6.	Nature: MORTGAGE Registration Number: CB400675 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476340 EXTENDED BY CB476345 MODIFIED BY CB1031232

	TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
7.	Nature: ASSIGNMENT OF RENTS Registration Number: CB400676 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476341 EXTENDED BY CB476346 MODIFIED BY CB1031233
8.	Nature: PRIORITY AGREEMENT Registration Number: CB406713 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675 AND CB400676
9.	Nature: PRIORITY AGREEMENT Registration Number: CB406714 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675 AND CB400676
10.	Nature: PRIORITY AGREEMENT Registration Number: CB476363 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB391708 AND CB391709
11.	Nature: PRIORITY AGREEMENT Registration Number: CB476364 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB400675 AND CB400676
12.	Nature: PRIORITY AGREEMENT Registration Number: CB476366 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476365 PRIORITY OVER CB391708, CB391709, CB400675 AND CB400676
13.	Nature: PRIORITY AGREEMENT Registration Number: CB476368 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB391708 AND CB391709
14.	Nature: PRIORITY AGREEMENT Registration Number: CB476369 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB400675 AND CB400676

	TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
15.	Nature: MODIFICATION Registration Number: CB1031232 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400675
16.	Nature: MODIFICATION Registration Number: CB1031233 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400676
17.	Nature: PRIORITY AGREEMENT Registration Number: CB1078291 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
18.	Nature: PRIORITY AGREEMENT Registration Number: CB1078292 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
19.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2490015 Registration Date and Time: 2025-12-01 15:42 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085
20.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2496667 Registration Date and Time: 2025-12-04 09:35 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085 Remarks: INTER ALIA
21.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2556471 Registration Date and Time: 2026-01-08 09:46 Registered Owner: MCAP FINANCIAL CORPORATION Remarks: INTER ALIA
22.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2565597 Registration Date and Time: 2026-01-14 08:52 Registered Owner: NORTHCOAST BUILDING PRODUCTS LTD. INCORPORATION NO. BC0285091
23.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2635996 Registration Date and Time: 2026-02-23 10:13 Registered Owner: UNION LENDING CORPORATION INCORPORATION NO. A0135416 Remarks: INTER ALIA

	TO BE DISCHARGED: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
24.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2705791 Registration Date and Time: 2026-03-30 13:35 Registered Owner: EDI ENVIRONMENTAL DESIGN & INSPECTIONS INC. INCORPORATION NO. BC1173817
25.	Nature: CLAIM OF BUILDERS LIEN Registration Number: HB22228 Registration Date and Time: 2026-05-07 15:48 Registered Owner: SECURIFORCE SECURITY SERVICES LTD.

	TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
1.	Nature: MORTGAGE Registration Number: CB391708 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476338 EXTENDED BY CB476343
2.	Nature: ASSIGNMENT OF RENTS Registration Number: CB391709 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476339 EXTENDED BY CB476344
3.	Nature: MORTGAGE Registration Number: CB400675 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476340 EXTENDED BY CB476345 MODIFIED BY CB1031232
4.	Nature: ASSIGNMENT OF RENTS Registration Number: CB400676 Registration Date and Time: 2022-12-21 09:41 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: INTER ALIA EXTENDED BY CB476341 EXTENDED BY CB476346 MODIFIED BY CB1031233

	TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
5.	Nature: PRIORITY AGREEMENT Registration Number: CB406713 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675 AND CB400676
6.	Nature: PRIORITY AGREEMENT Registration Number: CB406714 Registration Date and Time: 2022-12-23 15:34 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675 AND CB400676
7.	Nature: MORTGAGE Registration Number: CB476338 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391708
8.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476339 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391709
9.	Nature: MORTGAGE Registration Number: CB476340 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: EXTENSION OF CB400675
10.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476341 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A0121379 Remarks: EXTENSION OF CB400676
11.	Nature: MORTGAGE Registration Number: CB476343 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391708
12.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476344 Registration Date and Time: 2023-02-15 06:01 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: EXTENSION OF CB391709

	TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
13.	Nature: MORTGAGE Registration Number: CB476345 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A012379 Remarks: EXTENSION OF CB400675
14.	Nature: ASSIGNMENT OF RENTS Registration Number: CB476346 Registration Date and Time: 2023-02-15 06:01 Registered Owner: TOKIO MARINE CANADA LTD. INCORPORATION NO. A012379 Remarks: EXTENSION OF CB400676
15.	Nature: PRIORITY AGREEMENT Registration Number: CB476361 Registration Date and Time: 2023-02-15 06:01 Remarks: GRANTING CB476360 PRIORITY OVER CB391708, CB391709, CB400675, CB400676, CB476338, CB476339, CB476340, CB476341, CB476343, CB476344, CB476345 AND CB476346
16.	Nature: PRIORITY AGREEMENT Registration Number: CB476363 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB391708, CB391709, CB476338, CB476339, CB476343 AND CB476344
17.	Nature: PRIORITY AGREEMENT Registration Number: CB476364 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476362 PRIORITY OVER CB400675, CB400676, CB476340, CB476341, CB476345 AND CB476346
18.	Nature: PRIORITY AGREEMENT Registration Number: CB476366 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476365 PRIORITY OVER CB391708, CB391709, CB400675, CB400676, CB476338, CB476339, CB476340, CB476341, CB476343, CB476344, CB476345 AND CB476346
19.	Nature: PRIORITY AGREEMENT Registration Number: CB476368 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB391708, CB391709, CB476338, CB476339, CB476343 AND CB476344

	TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
20.	Nature: PRIORITY AGREEMENT Registration Number: CB476369 Registration Date and Time: 2023-02-15 06:01 Remarks: INTER ALIA GRANTING CB476367 PRIORITY OVER CB400675, CB400676, CB476340, CB476341, CB476345 AND CB476346
21.	Nature: OPTION TO PURCHASE Registration Number: CB657544 Registration Date and Time: 2023-05-31 11:36 Registered Owner: 1299615 B.C. LTD. INCORPORATION NO. BC1299615
22.	Nature: MODIFICATION Registration Number: CB1031232 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400675
23.	Nature: MODIFICATION Registration Number: CB1031233 Registration Date and Time: 2023-11-17 18:29 Remarks: INTER ALIA MODIFICATION OF CB400676
24.	Nature: PRIORITY AGREEMENT Registration Number: CB1078291 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391708 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
25.	Nature: PRIORITY AGREEMENT Registration Number: CB1078292 Registration Date and Time: 2023-12-14 14:11 Remarks: INTER ALIA GRANTING CB391709 PRIORITY OVER CB400675, CB400676, CB1031232 AND CB1031233
26.	Nature: PRIORITY AGREEMENT Registration Number: CB1354886 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB400675 PRIORITY OVER CB657544
27.	Nature: PRIORITY AGREEMENT Registration Number: CB1354887 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB400676 PRIORITY OVER CB657544
28.	Nature: PRIORITY AGREEMENT Registration Number: CB1354888 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476340 PRIORITY OVER CB657544
29.	Nature: PRIORITY AGREEMENT Registration Number: CB1354889 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476341 PRIORITY OVER CB657544

	TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
30.	Nature: PRIORITY AGREEMENT Registration Number: CB1354890 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476345 PRIORITY OVER CB657544
31.	Nature: PRIORITY AGREEMENT Registration Number: CB1354891 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB476346 PRIORITY OVER CB657544
32.	Nature: PRIORITY AGREEMENT Registration Number: CB1354892 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB1031232 PRIORITY OVER CB657544
33.	Nature: PRIORITY AGREEMENT Registration Number: CB1354893 Registration Date and Time: 2024-06-04 12:45 Remarks: GRANTING CB1031233 PRIORITY OVER CB657544
34.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2163795 Registration Date and Time: 2025-07-09 15:14 Registered Owner: INTEGRITY SHORING & CIVIL LTD.
35.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2440755 Registration Date and Time: 2025-11-06 15:01 Registered Owner: NEXGEN ENVIRONMENTAL SERVICES LTD.
36.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2446009 Registration Date and Time: 2025-11-10 15:51 Registered Owner: INTEGRITY SHORING & CIVIL LTD. WITH ASSUMED NAME: ISC SHORING & CIVIL LTD. INCORPORATION NO. A0133135
37.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2461018 Registration Date and Time: 2025-11-18 11:47 Registered Owner: MADNESS FORMING & CONSTRUCTION SERVICES INC. INCORPORATION NO. BC1041273
38.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2466013 Registration Date and Time: 2025-11-20 10:29 Registered Owner: PDQ CONSTRUCTION LTD.
39.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2489780 Registration Date and Time: 2025-12-01 14:50 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085
40.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2496667 Registration Date and Time: 2025-12-04 09:35 Registered Owner: COUNTRY GREEN EXCAVATING LIMITED INCORPORATION NO. BC1167085 Remarks: INTER ALIA

	TO BE DISCHARGED: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
41.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2556471 Registration Date and Time: 2026-01-08 09:46 Registered Owner: MCAP FINANCIAL CORPORATION Remarks: INTER ALIA
42.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2565598 Registration Date and Time: 2026-01-14 08:52 Registered Owner: NORTHCOAST BUILDING PRODUCTS LTD. INCORPORATION NO. BC0285091
43.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2580701 Registration Date and Time: 2026-01-22 08:51 Registered Owner: YARD AT A TIME CONCRETE LTD. INCORPORATION NO. BC0346761
44.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2635996 Registration Date and Time: 2026-02-23 10:13 Registered Owner: UNION LENDING CORPORATION INCORPORATION NO. A0135416 Remarks: INTER ALIA
45.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2666400 Registration Date and Time: 2026-03-10 09:02 Registered Owner: YARD AT A TIME CONCRETE LTD. INCORPORATION NO. BC0346761
46.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2738248 Registration Date and Time: 2026-04-16 16:27 Registered Owner: PDQ CONSTRUCTION LTD.
47.	Nature: CLAIM OF BUILDERS LIEN Registration Number: CB2828022 Registration Date and Time: 2026-06-01 14:04 Registered Owner: KASIAN ARCHITECTURE INTERIOR DESIGN AND PLANNING LTD. INCORPORATION NO. BC0374178

	TO BE DISCHARGED: LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-663
1.	Nature: MORTGAGE Registration Number: CB391708 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476338 EXTENDED BY CB476343

	TO BE DISCHARGED: LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-663
2.	Nature: ASSIGNMENT OF RENTS Registration Number: CB391709 Registration Date and Time: 2022-12-15 15:12 Registered Owner: MCAP FINANCIAL CORPORATION INCORPORATION NO. A62340 Remarks: INTER ALIA EXTENDED BY CB476339 EXTENDED BY CB476344
3.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2556471 Registration Date and Time: 2026-01-08 09:46 Registered Owner: MCAP FINANCIAL CORPORATION Remarks: INTER ALIA
4.	Nature: CERTIFICATE OF PENDING LITIGATION Registration Number: CB2635996 Registration Date and Time: 2026-02-23 10:13 Registered Owner: UNION LENDING CORPORATION INCORPORATION NO. A0135416 Remarks: INTER ALIA

Schedule "F" – Permitted Encumbrances, Easements, And Restrictive Covenants

PPSA:

NIL.

LTO:

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
1.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328780 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA A ON PLAN EPP118310
2.	Nature: COVENANT Registration Number: CB328782 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 8 PLAN 5392 EXCEPT PLAN 12075, PARCEL A EX.PLAN 14343 AND PARCEL B EX.PLAN 12436
3.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328792 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA B ON PLAN EPP118310
4.	Nature: COVENANT Registration Number: CB328794 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 8 PLAN 5392 EXCEPT PLAN 12075, PARCEL A EX.PLAN 14343 AND PARCEL B EX.PLAN 12436
5.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328796 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA C ON PLAN EPP118310
6.	Nature: COVENANT Registration Number: CB328798 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL A EX PLAN 14343 OF LOT 8 PLAN 5392

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
7.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328800 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA D ON PLAN EPP118310
8.	Nature: COVENANT Registration Number: CB328802 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL A EX PLAN 14343 OF LOT 8 PLAN 5392
9.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328804 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA E ON PLAN EPP118310
10.	Nature: COVENANT Registration Number: CB328806 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 2 PLAN 12075
11.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328808 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA F ON PLAN EPP118310
12.	Nature: COVENANT Registration Number: CB328810 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 2 PLAN 12075
13.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328812 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA G ON PLAN EPP118310
14.	Nature: COVENANT Registration Number: CB328814 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 3 PLAN 12075

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
15.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328816 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA H ON PLAN EPP118310
16.	Nature: COVENANT Registration Number: CB328818 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 3 PLAN 12075
17.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328820 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA I ON PLAN EPP118310
18.	Nature: COVENANT Registration Number: CB328822 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL A EX.PLAN 14454 OF LOT 6 PLAN 5392
19.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328836 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA M ON PLAN EPP118310
20.	Nature: COVENANT Registration Number: CB328838 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL B OF LOT 6 PLAN 5392 EXCEPT EX.PLAN 14845 AND PLAN 27001
21.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328840 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA N ON PLAN EPP118310
22.	Nature: COVENANT Registration Number: CB328842 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY PARCEL B OF LOT 6 PLAN 5392 EXCEPT EX.PLAN 14845 AND PLAN 27001

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
23.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328844 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA O ON PLAN EPP118310
24.	Nature: COVENANT Registration Number: CB328846 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
25.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328848 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA P ON PLAN EPP118310
26.	Nature: COVENANT Registration Number: CB328850 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
27.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328852 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA Q ON PLAN EPP118310
28.	Nature: COVENANT Registration Number: CB328854 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
29.	Nature: COVENANT Registration Number: CB476362 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
30.	Nature: COVENANT Registration Number: CB476365 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
31.	Nature: COVENANT Registration Number: CB476367 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA

	PERMITTED ENCUMBRANCES: LOT 1 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-612
32.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB2056941 Registration Date and Time: 2025-05-22 13:36 Registered Owner: TELUS COMMUNICATIONS INC. INCORPORATION NO. BC1101218

	PERMITTED ENCUMBRANCES: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
1.	Nature: STATUTORY RIGHT OF WAY Registration Number: N42743 Registration Date and Time: 1977-05-03 10:01 Registered Owner: DISTRICT OF SURREY Remarks: INTER ALIA NORTH EASTERLY 10 FEET PART FORMERLY LOT C PLAN 20318
2.	Nature: UNDERSURFACE AND OTHER EXC & RES Registration Number: JA236 Registration Date and Time: 2022-08-03 09:33 Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA Remarks: PURSUANT TO SECTION 50 LAND ACT SEE CB127079 AND SECTION 35 COMMUNITY CHARTER RIGHT OF RESUMPTION CANCELLED SEE CB154933 PART FORMERLY PARCEL 1 PLAN EPP118309
3.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB295240 Registration Date and Time: 2022-10-21 11:29 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART IN PLAN EPP118310 CONTAINING 50.7 SQ M SHOWN AS AREA W
4.	Nature: COVENANT Registration Number: CB295241 Registration Date and Time: 2022-10-21 11:29 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 5 PLAN 5392 EXCEPT SOUTH 60 FT BY 132 FT AND PLAN 17062
5.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB299555 Registration Date and Time: 2022-10-25 10:42 Registered Owner: CITY OF SURREY Remarks: PART IN PLAN EPP118310
6.	Nature: COVENANT Registration Number: CB299556 Registration Date and Time: 2022-10-25 10:42 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY PARCEL 1 PLAN EPP118309

	PERMITTED ENCUMBRANCES: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
7.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328844 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA O ON PLAN EPP118310
8.	Nature: COVENANT Registration Number: CB328846 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
9.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328848 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA P ON PLAN EPP118310
10.	Nature: COVENANT Registration Number: CB328850 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
11.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328852 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA Q ON PLAN EPP118310
12.	Nature: COVENANT Registration Number: CB328854 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT 1 PLAN 17062
13.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328856 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA R ON PLAN EPP118310
14.	Nature: COVENANT Registration Number: CB328858 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 2 PLAN 17062
15.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328860 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA S ON PLAN EPP118310

	PERMITTED ENCUMBRANCES: LOT 2 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-647
16.	Nature: COVENANT Registration Number: CB328862 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 2 PLAN 17062
17.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328864 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART SHOWN AS AREA T ON PLAN EPP118310
18.	Nature: COVENANT Registration Number: CB328866 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: INTER ALIA PART FORMERLY LOT C PLAN 20318
19.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328868 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA U ON PLAN EPP118310
20.	Nature: COVENANT Registration Number: CB328870 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 3 PLAN 21615
21.	Nature: COVENANT Registration Number: CB476360 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: PART IN PLAN EPP118313
22.	Nature: COVENANT Registration Number: CB476362 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
23.	Nature: COVENANT Registration Number: CB476365 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA
24.	Nature: COVENANT Registration Number: CB476367 Registration Date and Time: 2023-02-15 06:01 Registered Owner: CITY OF SURREY Remarks: INTER ALIA

	PERMITTED ENCUMBRANCES: LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-663
33.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328824 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA J ON PLAN EPP118310
34.	Nature: COVENANT Registration Number: CB328826 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392 EXCEPT PARCEL A EXPLANATORY PLAN 14454
35.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328828 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA K ON PLAN EPP118310
36.	Nature: COVENANT Registration Number: CB328830 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392 EXCEPT PARCEL A EXPLANATORY PLAN 14454
37.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328832 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA L ON PLAN EPP118310
38.	Nature: COVENANT Registration Number: CB328834 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392 EXCEPT PARCEL A EXPLANATORY PLAN 14454
39.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328872 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA X ON PLAN EPP118310
40.	Nature: COVENANT Registration Number: CB328874 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 35 PLAN 27001
41.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328876 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA Y ON PLAN EPP118310
42.	Nature: COVENANT Registration Number: CB328878 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY LOT 35 PLAN 27001

	PERMITTED ENCUMBRANCES: LOT 4 SECTION 14 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP118312 PID: 031-892-663
43.	Nature: STATUTORY RIGHT OF WAY Registration Number: CB328880 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART SHOWN AS AREA Z ON PLAN EPP118310
44.	Nature: COVENANT Registration Number: CB328882 Registration Date and Time: 2022-11-09 15:03 Registered Owner: CITY OF SURREY Remarks: PART FORMERLY WESTERLY HALF LOT 6 PLAN 5392

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

OSLER, HOSKIN & HARCOURT LLP

Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

Attention: Emma Newbery / Maya Churilov
File No. 1278211

SCHEDULE "C"
(SEE ATTACHED)

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

SEALING ORDER

BEFORE } THE HONOURABLE JUSTICE COVAL } 2026/08/27

ON THE APPLICATION of AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of 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 (collectively, the “**Real Property**”) 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. (collectively, the “**Debtors**”) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Real Property, coming on for hearing at Vancouver, British Columbia, on the 27th day of August, 2026; AND ON HEARING Emma Newbery and Maya Churilov, counsel for the Receiver and those other counsel listed on Schedule “A” hereto; AND UPON READING the material filed, including the Second Report of the Receiver (the “**Second Report**”) and the confidential supplement to the Second Report;

THIS COURT ORDERS that:

1. The following documents are to be sealed by the Registrar of this Honourable Court for the duration noted:

Document Name	Dated Filed	Number of copies filed, including any extra copies for the Judge	Duration of sealing Order	Sought	Granted	
					Yes	No
1. Specific documents: Confidential supplement to the second report of the Receiver	To be filed	2	Until further order of the Court on notice to the Receiver	[X]	[X]	[]
2. Entire file				[]	[]	[]
3. Clerk’s Notes				[]	[]	[]
4. Order				[]	[]	[]
5. Reasons for Judgment				[]	[]	[]

2. The applicant is not filing a redacted copy of the confidential supplement to the Second Report of the Receiver.

3. Access to the sealed items is restricted to the followings persons:

- a. ☐ Parties
- b. ☒ Counsel for a party
- c. ☐ other

4. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

Lawyer for the Receiver
Osler, Hoskin & Harcourt LLP
Emma Newbery / Maya Churilov

By the Court.

Registrar

SCHEDULE "A"

List of Counsel

Name of Counsel	Party Represented
Emma Newbery Maya Churilov	Counsel for the Receiver

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

SEALING ORDER

OSLER, HOSKIN & HARCOURT LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

Attention: Emma Newbery / Maya Churilov
File No. 1278211