



**Second Supplement to the Second  
Report of AlixPartners  
Restructuring, Inc.  
as Receiver and Manager of  
Certain Real Property owned by  
Maskeen 177 Projects Ltd., 0676086  
B.C. Ltd., Maskeen Development  
Ltd., Maskeen Homes Ltd., 1302095  
B.C. Ltd., and 0943151 B.C. Ltd.**

**August 31, 2026**

# AlixPartners

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**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**MCAP FINANCIAL CORPORATION**

*Petitioner*

– and –

**MASKEEN 177 PROJECTS LTD., 0676086 B.C. LTD., MASKEEN  
DEVELOPMENT LTD., MASKEEN HOMES LTD., 1302095 B.C. LTD., 0943151  
B.C. LTD., 0816980 B.C. LTD., 0816984 B.C. LTD., PRO RIDGE HOMES  
LTD., PRORIDGE VENTURES INC., JAGDIP SINGH SIVIA, AMARJIT KAUR  
SIVIA, JATINDERPAL SINGH GILL, HARBANS KAUR GILL, PRABHDEV  
SINGH KHERA, FIRST WEST CREDIT UNION, TOKIO MARINE CANADA  
LTD., VANCOUVER CITY SAVINGS CREDIT UNION, BMW CANADA INC.,  
FRONT STREET LEASING LP O/A DILAWRI LEASING, OPENROAD  
LEASING, TD AUTO FINANCE (CANADA) INC., COUNTRY GREEN  
EXCAVATING LIMITED, 1299615 B.C. LTD., NEXGEN ENVIRONMENTAL  
SERVICES LTD., INTEGRITY SHORING & CIVIL LTD. WITH ASSUMED  
NAME: ISC SHORING & CIVIL LTD., MADNESS FORMING &  
CONSTRUCTION SERVICES INC., AND PDQ CONSTRUCTION LTD.**

*Respondents*

**SECOND SUPPLEMENT  
TO THE SECOND REPORT OF  
ALIXPARTNERS RESTRUCTURING, INC.  
AS RECEIVER**

**August 31, 2026**

## 1.0 Introduction

1. This second supplement (the "**Second Supplement**") supplements the Receiver's Second Report to Court dated August 17, 2026 (the "**Second Report**") and the Receiver's First Supplement to the Second Report dated August 26, 2026 (the "**First Supplement**").
2. Unless otherwise stated, capitalized terms used in this report have the meanings provided to them in the Second Report and First Supplement.

### 1.1 Restrictions

1. This Second Supplement is subject to the restrictions in the Second Report.

## 2.0 Background

### 2.1 Procedural Background

1. On August 14, 2026, the Receiver filed its Notice of Application seeking Court approval of the Transaction set out in the APS.
2. On August 21, 2026, the Debtors filed a Response to the Receiver's application and a Notice of Application, seeking an Order declaring that the Debtors are entitled to redeem the land.
3. The hearing of both the Receiver's and the Debtors' applications (the "**Hearing**") was scheduled for, and proceeded on, August 27, 2026.
4. In the period between August 21, 2026 and August 27, 2026, the Receiver consistently followed up with the Debtors' counsel for evidence in support of the Debtors' application.
5. The evening before the Hearing, counsel to the Debtors sent an email advising that he did not have evidence in support of the Debtors' application and that "[w]ithout an unconditional commitment to fund, I'll likely not be proceeding with my application tomorrow and likely will not be opposing the sale."
6. As the Receiver had not received any evidence in support of the Debtors' application and had received an email from the Debtors' counsel on the eve of the Hearing stating that the Debtors would likely not oppose or go forward with their application, the Receiver understood that its application would be unopposed.
7. However, at the Hearing, the Debtors' counsel attended and made submissions opposing the Receiver's application for sale approval and in support of the Debtors' application to redeem the Real Property.

8. The Receiver was not provided with any evidence in support of the Debtors' application until Court commenced after the lunch break during the Hearing.
9. The Court heard both the Receiver's and the Debtors' applications. Justice Coval determined that both applications would be adjourned and returnable on September 1, 2026, at 10:30 a.m.
10. Justice Coval asked that the Receiver make inquiries into the commitment letter presented by the Debtors to the Court, specifically considering the identity of the lender and the lender's ability to fund a loan that would allow the Debtors to redeem the Real Property.
11. This Second Supplement is made to address Justice Coval's inquiries.

### 3.0 The Commitment Letter

1. On July 14, 2026, the Receiver was first made aware of the Debtors' refinancing efforts by the Debtors' counsel. By email, the Debtors' counsel confirmed that the Debtors had secured lending to refinance the project and anticipated funding on July 24, 2026.
2. On July 15, 2026, following a request from the Receiver, the Debtors' counsel provided a copy of the commitment letter dated June 26, 2026 (the "**Commitment Letter**") between 15746167 Canada Inc. ("**157**"), as lender, and the Nominee, as borrower.

#### 3.1 Terms of the Commitment Letter

1. The material terms of the Commitment Letter are as follows:
  - a. **First draw:** the first draw shall fund no later than Friday, July 3, 2026;
  - b. **Mortgage amount:** "proposed" to be a total facility of \$79,250,000, with a first draw in the amount of \$25,855,000;
  - c. **Term:** 18 months;
  - d. **Interest rate:** 8.10% per annum for first 12-months, increasing to 9.75% per annum for subsequent 6-month period, if extended;
  - e. **Lender fees:** \$2,377,500 (3% of total facility amount);
  - f. **Assignability:** the loan pursuant to the Commitment Letter may be assigned, or the loan may be sold or syndicated, at any time without further notice or consent of the borrower, including prior to funding;

- g. **Conditions Precedent:** included:
- i. Certain borrower deliverables (i.e. appraisals, mortgage applications, bank statements, Notices of Assessment, organization charts, development plans, budgets, reports etc.)
  - ii. Payment of all property taxes and statements showing taxes are up to date;
  - iii. Details of the use of funds, including payment of builder's liens totalling \$1,892,419; and
  - iv. Other reasonable confirmations that are required to offer a loan with a private lender.
2. The Commitment Letter is attached as **Appendix "A"**, which is attached to the affidavit of Mr. Van Popta, served during the Hearing.
3. The Receiver has the following concerns with respect to the Commitment Letter:
- a. **Date of the Commitment Letter:** the Commitment Letter is dated June 26, 2026, the Receiver is of the view that it is unreasonable that almost two months have elapsed since the date of the Commitment Letter and funds have not yet been advanced;
  - b. **Draw Date:** The preamble states that the first draw "shall fund no later than Friday, July 3, 2026"; this date has passed without funding, no evidence has been adduced that the draw date was extended or that the Commitment Letter remains operative on its own terms;
  - c. **Facility Amount:** The amount of the facility is a "proposed" amount, which does not indicate to the Receiver certainty of a loan amount;
  - d. **Commitment by 157:** The Commitment Letter specifically provides: "The Lender reserves the right to make any changes to this offer up until the time of funding and will fund pending satisfaction of the conditions precedent", which does not indicate certainty of funding. In form and substance this is indicative of a term sheet, rather than a binding commitment letter, as 157 can make unilateral changes up until the moment of funding;

- e. **Uses of Draw:** The sources and uses table for the first draw is outdated and does not account for the costs of the Receivership, specifically:
    - i. the funds necessary to pay out the MCAP loan have increased significantly since the date of the Commitment Letter (June 26, 2026);
    - ii. the funds advanced by MCAP to the Receiver of \$313,341.06 which are secured by the Receiver's Borrowing Charge;
    - iii. the property taxes are only indicated for two of the three properties;
    - iv. the amount of the builder's liens is underestimated (the Commitment Letter provides for \$1,892,419, while the Receiver's estimate based on the face value of the builder's lien registrations is \$1,914,024.35); and the Receivership costs are not included;
  - f. **Assignability:** 157 has the right to assign the loan freely at any time prior to funding, so there is no certainty as to the identity of the lender; and
  - g. **Conditions Precedent:** At the Hearing, the Debtors' counsel indicated that the only conditions precedent outstanding were: (i) obtaining title insurance; and (ii) subordination of the Tokio Marine Canada Ltd. mortgage. These two conditions do not appear on the list of conditions precedent in the Commitment Letter. The balance of the conditions precedent are standard borrower deliverables, which the Receiver understands from counsel's affidavits have been satisfied, however, there is no direct evidence from the lender confirming the same.
4. In addition, the Receiver notes that the amount of the proposed first draw, excluding the construction progress advance and interest reserve, is \$21,151,287. Based on the extensive Sale Process conducted by the Receiver, the Receiver (and MCAP) is of the view that this loan would be significantly off-market given the loan-to-value ratio would exceed 100%. This is not consistent with the commercial real estate lending market.

5. In light of the foregoing, the Receiver is of the view that the Commitment Letter, on the present evidentiary record, does not provide a sufficiently certain basis upon which to conclude that the Debtors have financing available to complete a redemption of the Real Property. In particular, the Commitment Letter does not establish: (i) a firm and irrevocably committed loan amount sufficient to complete the redemption; (ii) that all amounts required to complete the redemption have been accounted for; (iii) that the conditions precedent to funding have been satisfied; or (iv) the identity of the ultimate funding source.

### **3.2 Identity of 157**

1. Justice Coval specifically asked the Receiver to make inquiries into the identity and background of 157 and to consider any evidence that 157 has the ability to fund the loan pursuant to the Commitment Letter.
2. The Receiver has conducted a corporate search of 157, which indicates that 157 was incorporated on February 2, 2024, and has a registered office address located at 106-1670 North Service Road East, Oakville, Ontario, L6H 7G3.
3. The Corporate Search is attached as **Appendix "B"**.
4. 157 has one director named John Watson, who is also the only named individual with significant control of the company. The Receiver has not been able to find any further information about this individual.
5. 157 does not appear to have any active operations in Ontario or elsewhere.
6. The Receiver does not have any knowledge of 157's ability to fund under this Commitment Letter, or any loans in Canada. The Debtors have also not provided any information to the Receiver or the Court on the identity and credibility of 157 or 157's proof of funds.

### **4.0 Receiver's Inquiries**

1. In light of the concerns flagged above, on August 28, 2026, counsel for the Receiver wrote to counsel for the Debtors and requested the following information, and asked that it be provided by no later than 10:00 a.m. on August 31, 2026, to assist in preparing this Second Supplement:
  - a. 157 identity and ability to fund:
    - i. Evidence of 157's ability to fund the "Total Facility" pursuant to the Commitment Letter in immediately available funds upon receipt of an unconditional Commitment Letter;
    - ii. Information regarding the principals of 157; and

- iii. Information regarding 157's history of lending practices in Canada, including examples of transactions previously funded, if any.
- b. Commitment Letter Concerns:
  - i. Confirmation that funding is irrevocable once the conditions are met, notwithstanding 157's ability to revise the offer until funding;
  - ii. Confirmation that a draw is still available, notwithstanding the passing of the initial draw date;
  - iii. Confirmation that the amount of the loan is firm, notwithstanding the "proposed" amount;
  - iv. Confirmation that the sources and uses of the loan will be sufficient to redeem the Real Property, notwithstanding the fact that the receivership costs, MCAP's payout, and certain property taxes, are either inaccurate or missing from the sources and uses table;
  - v. Confirmation of a list of conditions precedent still outstanding, specifically as the gating items indicated at the time of the Hearing are not actually listed in the Commitment Letter;
  - vi. Confirmation that 157 will in fact be the lender under the Commitment Letter, notwithstanding 157's ability to freely assign the Commitment Letter up until the time of funding.
- 2. As at the time of this Second Supplement, the Receiver has not received the above information.
- 3. Attached as **Appendix "C"** is the Receiver's counsel's letter to the Debtors' counsel.

## 5.0 Position of Senior Secured Creditor

- 1. Following the Hearing, the Receiver has confirmed the position of MCAP with respect to the Debtors' attempts to refinance and redeem the Real Property.
- 2. MCAP has advised the Receiver that it does not support any further delay in approval of the Transaction on the basis of the Commitment Letter. In addition to the concerns identified by the Receiver above, MCAP has raised concerns regarding the commercial basis for the proposed financing.

3. MCAP has also noted that the budgets, property tax amounts, lien amounts and other components of the proposed sources and uses are outdated. In MCAP's view, these matters create further uncertainty as to whether the conditions to the proposed financing can be satisfied and whether the contemplated advances will be sufficient to complete the proposed redemption.
4. Further, the direction to pay that was provided by the Debtors to MCAP, distributed the entire net advance with zero surplus. As noted above, the lien amounts are higher than noted in the Commitment Letter, property taxes have accrued further, and MCAP's payout has increased with per diems. Any increase in these costs means the first draw is short and the Debtors would need to inject equity into the project to make the funding viable and no evidence of any such equity has been presented.

## **6.0 Conclusion and Recommendations**

1. Based on the information currently available, the Receiver is of the view that the Commitment Letter does not provide sufficiently certain financing upon which a redemption of the Real Property can presently proceed.
2. Absent the Debtors' ability to have funds in a lawyer's trust account, ready to fund, subject only to Court approval, the Receiver is of the view that the Debtors' application ought to be dismissed and the Transaction approval should proceed.
3. The Receiver has not been provided with sufficient evidence to establish that 157 has the financial capacity to fund either the first draw contemplated by the Commitment Letter or the proposed Total Facility. Despite being specifically requested, no proof of funds, financial statements, bank statements, committed financing arrangements or evidence of prior funded transactions has been provided to the Receiver as of the date of this Second Supplement.
4. In addition, the Commitment Letter contemplates construction funding for the 216 strata units at a total facility of \$79.25 million; however, does not contain any requirement for presale sales to be obtained prior to funding. As the existing 94 presale contracts have been rescinded, the Receiver is of the view it is not commercial to omit a minimum presale threshold condition to subsequent advances.
5. The Receiver is also of the opinion that, absent evidence to the contrary at the hearing on September 1, 2026, the conditions precedent under the Commitment Letter are unlikely to be satisfied, particularly given that Tokio Marine has been aware of these proceedings and the time sensitivity in granting subordination to 157, yet has not done so. In addition, the Debtors have had seven months since receiving the receivership

application to complete a refinancing and over two months (66 days) since the date of the commitment letter and have not done so.

6. As described in the Second Report, the Receiver has an unconditional APS, and the Purchaser has paid the Initial Deposit. It is the Receiver's opinion that the Court should approve the unconditional APS, as opposed to the Debtors' conditional Commitment Letter, which lacks evidence to support that it will become unconditional.
7. Notably, the \$85,000 deposit in the Commitment Letter is described as "refundable" and "already on account". In contrast, the Purchaser under the APS has paid a material non-refundable deposit (other than on limited termination terms, i.e. the Court not granting the Vesting Order) which is held in trust.
8. The Receiver is concerned that if the Court accepts that a last-minute conditional commitment letter with a low prospect of success can displace a completed, unconditional agreement of purchase and sale, then future purchasers will decline to participate in receivership processes altogether, or may discount any future offers.
9. As set out in the Response of the Receiver to the Debtors' application, the Debtors have had over seven months to redeem the Real Property during the course of these receivership proceedings.
10. The right to redeem cannot be unbounded and must be balanced against the Receiver's ability to administer an effective sales process and the Court's ability to control the Receivership proceedings.
11. Certainty, stability, and a fair process are essential to the administration of a successful receivership proceeding. If the Debtors' last-minute attempts to redeem the Real Property are indulged, without proper notice or evidence in support of their application, with uncertain funding, and after significant time has passed, the ability of the Receiver to do its job and work in the best interest of the entire estate is jeopardized.

\* \* \*

All of which is respectfully submitted,

*AlixPartners Restructuring, Inc.*

**ALIXPARTNERS RESTRUCTURING, INC.<sup>1</sup>, SOLELY IN ITS CAPACITY AS  
COURT-APPOINTED RECEIVER OF THE PROPERTY AND NOT IN ITS  
PERSONAL CAPACITY**

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<sup>1</sup> Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as 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.

## **Appendix “A”**

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

**COMMITMENT LETTER**

**Date: June 26th, 2026**

Please see the following for a first priority mortgage loan.

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

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

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

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

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

**FIRST DRAW:**

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

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

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

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

**EXECUTIVE SUMMARY:**

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

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

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

### **CONDITIONS PRECEDENT**

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

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

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

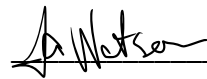
|                                                      |
|------------------------------------------------------|
| 1st Demand Collateral mortgage                       |
| General Assignment of Rents and Leases               |
| Joint and Several Full Covering/Unlimited Guarantees |

|                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------|
| Site Specific General Security Agreement under PPSA (registered to Lender in first position from Borrowers/Guarantors)             |
| Joint and Several Environmental Indemnity Agreement from Borrowers/Guarantors                                                      |
| Comprehensive Fire and Liability Insurance (to be maintained on a replacement cost basis at all times with loss payable to Lender) |
| Non-Merger Agreement from Borrowers/Guarantors                                                                                     |

**ASSIGNMENT:**

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

**LENDER ACCEPTANCE**



June 26th, 2026

\_\_\_\_\_  
(Date)

**CLIENT ACCEPTANCE**

\_\_\_\_\_  
(Client)

\_\_\_\_\_  
(Date)

## **Appendix “B”**



Government  
of Canada

Gouvernement  
du Canada

[Canada.ca](#) → [Innovation, Science and Economic Development Canada](#) → [Corporations Canada](#)  
→ [Search for a Federal Corporation](#)

 Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

 This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Return to search results](#)

 [Start a new search](#)

## Overview

**Corporate name:**

15746167 Canada Inc.

**Status:**

Active

**Corporation number:**

1574616-7

**Business number (BN):**

797954823RC0001

**Governing legislation:**

*Canada Business Corporations Act - 2024-02-02*

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)



### ▼ Order copies of corporate documents and certificates

#### Copies of corporate documents

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## Corporate profile

- [View PDF Sample](#)
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## Certificate of Compliance and Certificate of Existence

- There is a \$10 fee to request either certificate.

[Find out when you need a Certificate of Compliance and a Certificate of Existence](#)

Get a Certificate of Compliance

Get a Certificate of Existence

## Registered office address ⓘ

106-1670 North Service Road East  
Oakville ON L6H 7G3  
Canada

[Update registered office address](#) 🔒

## Directors ⓘ

Minimum: 1

Maximum: 10

[Update directors](#) 🔒

**John Watson**

106-1670 North Service Road East  
Oakville ON L6H 7G3  
Canada

---

## Individuals with significant control ⓘ

Last updated or confirmed (YYYY-MM-DD): 2026-02-03 ⓘ

[Update Individuals with significant control](#) 🔒

### Current individuals with significant control: 1

#### John Watson

106-1670 North Service Road East  
Oakville ON L6H 7G3  
Canada

#### Type of interest or control:

Owns, controls or directs 25% or more of shares

#### This individual holds the shares:

Directly

#### This individual is an individual with significant control over the corporation:

Unknown if held individually, jointly or in concert

#### This individual holds:

More than 75% of the shares

#### Start date (YYYY-MM-DD):

2024-02-02

## Annual filings ⓘ

#### Anniversary date (MM-DD): ⓘ

02-02

#### Date of last annual meeting:

2026-02-03

**Annual filing period (MM-DD):**

02-02 to 04-02

**Type of corporation:**

Non-distributing corporation with 50 or fewer shareholders

**Status of annual filings:**

[File an annual return](#) 

- 2026 - **Filed**
- 2025 - **Filed**

# Corporate history

**Corporate name history**

|                      |                          |  |
|----------------------|--------------------------|--|
| 15746167 Canada Inc. | 2024-02-02 to<br>Present |  |
|----------------------|--------------------------|--|

**Certificates and filings**

|                                 |                |
|---------------------------------|----------------|
| Certificate of<br>Incorporation | 2024-<br>02-02 |
|---------------------------------|----------------|

[Report an issue](#)

**Date Modified:**

2026-06-02

## **Appendix “C”**

Vancouver

August 28, 2026

Toronto

Montréal

Calgary

Ottawa

New York

Emma Tupelo Teen Yeu Newbery  
Direct Dial: 604.692.2726  
enewbery@osler.com  
Our Matter Number: 1278211

**Sent By Electronic Mail**

Dan A. T. Moseley  
dmoseley@mcquarrie.com

Attention: Mr. Moseley

Dear Mr. Moseley:

**Information regarding the 15746167 Canada Inc. Commitment Letter**

As you are aware, we are counsel to AlixPartners Restructuring, Inc., in its capacity as Court appointed receiver (in such capacity, the “**Receiver**”) of the lands located at (i) 13714 Bentley Road (PID: 031-892-612), Surrey, British Columbia; (ii) 13744 Bentley Road (PID: 031-892-647), Surrey, British Columbia; and (iii) 13775 Grosvenor Road (PID: 031-892-663), Surrey, British Columbia (collectively, the “**Lands**”), and all of the assets, property, and undertakings 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**” and collectively, the “**Debtors**”) related to the Lands.

We are in receipt of the Commitment Letter, dated June 26, 2026 (the “**Commitment Letter**”), issued by 15746167 Canada Inc. (“**157**”), as lender, in favour of the Nominee, as borrower.

We write in response to the inquiries of Justice Coval to the Receiver at the August 27, 2026, Court application in these receivership proceedings (the “**Sale Approval Hearing**”).

Justice Coval asked that the Receiver make investigations into 157 as lender and its ability to fund the Commitment Letter, as this entity is previously unknown to the Receiver. To satisfy the Court and assist in our investigations, we request the following information:

1. Evidence of 157’s ability to fund the “Total Facility” pursuant to the Commitment Letter in immediately available funds upon receipt of an unconditional Commitment Letter;
2. Information regarding the principals of 157; and
3. Information regarding 157’s history of lending practices in Canada, including examples of transactions previously funded by 157, if any.

In addition, with respect to the Commitment Letter, please provide the following information in the form of affidavit evidence that can be presented to the Court from a representative of 157:

1. that notwithstanding the following preamble: “*the Lender reserves the right to make any changes to this offer up until the time of funding*”, the funding pursuant to the Commitment Letter is irrevocable once conditions precedent have been met;
2. that notwithstanding the following preamble: “*the first draw shall fund no later than Friday July 3rd, 2026*”, that the Commitment Letter remains in full force and effect and that the financing remains available immediately;
3. as the amount of the loan is drafted as a “proposed” amount, certainty on the total amount of funds available pursuant to the Commitment Letter and confirmation that 157 holds such amount in immediately available funds;
4. an updated sources and uses table, which accounts for the updated payout amounts provided to the Debtors by the Receiver, including the secured creditors and the receivership costs;
5. clarification on the clause “*the entire Loan facility amount will be funded at the registration of the mortgage*”: is the loan to be funded in a single draw, or multiple draws, as indicated in the “Mortgage Amount Proposed” section;
6. complete list of every condition to funding that remains applicable to the Commitment Letter, identifying separately each condition that has been satisfied, waived or remains outstanding. Notably, the conditions of title insurance and subordination of the Tokio Marine Canada Ltd. mortgage are not listed as “Conditions Precedent” on the Commitment Letter; however, the Receiver understands these are gating items to closing the Commitment Letter. Please confirm if there are other conditions precedent that are being enforced, but not otherwise listed on the Commitment Letter and if any conditions precedent listed on the Commitment Letter are otherwise outstanding; and
7. confirmation that 157 will in fact be the lender under this Commitment Letter, notwithstanding the clause that: “*the Borrowers hereby acknowledge and agree that this loan may be assigned, or the loan may be sold or syndicated at any time without further notice or consent, including prior to funding*”, and confirmation as to whether 157’s obligation to fund is in any way contingent upon an assignment, sale, syndication, participation or other third-party funding arrangement.

We are preparing a supplemental report of the Receiver to address the Court’s concerns in advance of the hearing on Tuesday, September 1, 2026 (the “**Continuation**”) and therefore

request that this information be provided forthwith, and in any event, no later than Monday, August 31, 2026, at 10 am.

The Receiver's position is, if the Debtor does not have funds in a lawyer's trust account in advance of the Continuation, in an amount necessary to fully redeem the Lands, including, without limitation, the receivership costs, the secured creditors claims, and the builder's lien holders, the Receiver will oppose the Debtor's application and ask that the Court grant the Sale Approval Order.

Regards,



Emma Newbery

EN:pa

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