



**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 26, 2026

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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

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

August 26, 2026

1.0 Introduction

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

1.1 Restrictions

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

2.0 Background

1. The Receivership Order was granted on January 14, 2026. Pursuant to the Receivership Order, the Receivership took effect on March 16, 2026. Prior to the Receivership taking effect, the Receiver did not have control of the service list and was not served with any petition responses filed in response to the petition of MCAP Financial Corporation ("**MCAP**").
2. When the Receiver took control of the service list, Madness Forming & Construction Services Inc. ("**Madness**") was not on the service list.
3. Paragraph 29 of the Receivership Order places a positive obligation on anyone that is served with the Receivership Order to serve the Receiver with a Demand for Notice in order to receive any further materials in the Receivership Proceedings.
4. Madness did not serve the Receiver or MCAP with a Demand for Notice and therefore the Receiver did not add Madness to the service list.
5. On May 6, 2026, the Receiver appeared in Court to seek approval of the sales process to sell the Lands (as defined in the Receiver's Notice of Application) (the "**Sales Process Application**"). At the hearing, Justice Walker requested that counsel for the Receiver reach out to each of the builders' lien holders, including Madness, to confirm that they did not take a position on the Sales Process Application. The Court stood down to allow the Receiver's lawyers time to contact all lien holders and returned to hear the application in the afternoon.
6. On May 6, 2026, Pamela Ang, a legal assistant at Osler, Hoskin & Harcourt LLP, called Madness and spoke with an individual named Dimitri Tsonev, who the Receiver understands is the CEO of Madness. Mr. Tsonev confirmed that Madness did not take a position on the Sales Process Application. Mr. Tsonev provided Ms. Ang with his email address and did not mention that he had counsel.

7. Following the call with Mr. Tsonev, and notwithstanding that Madness had not served a Demand for Notice, the Receiver added Mr. Tsonev to the service list as Madness' representative, as a courtesy.
8. On August 20, 2026, counsel for Madness wrote to the Receiver and asked for more information regarding the proposed sale, including access to the confidential supplement to the Second Report (the "**Confidential Supplement**").
9. Prior to this email, neither the Receiver, nor its counsel, was aware that Madness had retained counsel.
10. As the Confidential Supplement is the subject of the Receiver's application for a sealing order, the Receiver has not provided any requesting party with a copy of the Confidential Supplement itself. Instead, the Receiver has offered to have confidential calls with any interested party to discuss the confidential aspects of the Confidential Supplement, including the sales process and purchase price.
11. The Receiver has had such calls with two other builders' lien holders, being Integrity Shoring & Civil Ltd. and Country Green Excavating Limited.
12. On August 20, 2026, the Receiver's counsel responded to Madness' counsel and offered to have a call to discuss the confidential information contained in the Confidential Supplement, on the condition that Madness execute a confidentiality agreement, as with all other builders' lien holders. Madness' counsel did not provide an executed copy of the confidentiality agreement and did not accept the Receiver's offer for a call to discuss.
13. The Receiver has, and will continue to, communicate with all stakeholders and provide information on these proceedings.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

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

¹ 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.