

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND:

**DISTRICT NORTHWEST LIMITED PARTNERSHIP
AND
105 UNIVERSITY VIEW HOMES LTD.
AND
SURREY CENTRE DISTRICT NW GP LTD.**

RESPONDENTS

NOTICE OF APPLICATION

NAME OF APPLICANT: AlixPartners Restructuring, Inc.¹ (“**AlixPartners**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**” or the “**Applicant**”) of 105 University View Homes Ltd. (“**105 University**”), District Northwest Limited Partnership (“**District LP**”) and Surrey Centre District NW GP Ltd. (“**District GP**” and collectively with 105 University and District LP, the “**Debtors**”).

TO: the service list attached hereto as Schedule “A”.

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

The Applicant estimates that the application will take 30 minutes.

☐ This matter is within the jurisdiction of an associate judge.

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

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

PART 1: ORDER SOUGHT

1. An order (the “**Ancillary Order**”), substantially in the form attached hereto as Schedule “B”, among other things:
 - (a) abridging the time for service of the within application;
 - (b) authorizing the Receiver and its agents and assistants to sell, convey, transfer, lease, assign or dispose of the Container (as defined below) out of the ordinary course of business without further approval of this Court, provided that the Receiver shall hold the net proceeds of the Container (the “**Net Proceeds**”) in trust pending agreement among the Receiver, KingSett Mortgage Corporation (“**KingSett**”), and D-Thind Construction 105 Ltd. (“**D-Thind Construction**”) to the entitlement to such Net Proceeds or the final determination thereof by this Court;
 - (c) increasing the Receiver’s maximum permitted borrowings under the Amended and Restated Receivership Order (as defined below) from \$250,000 to \$4,571,000, and granting a corresponding increase to the Receiver’s Borrowings Charge (as defined below); and
 - (d) approving the activities of the Receiver, as set out in the Fourth Report of the Receiver to be filed (the “**Fourth Report**”).
2. Such other relief as this Honourable Court deems just.

PART 2: FACTUAL BASIS

Background

3. The Debtors consist of 105 University, District GP and District LP. 105 University and District GP are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended. District LP is a limited partnership formed under the

Partnership Act, R.S.B.C. 1996, c. 348, as amended, of which District GP is the general partner.

4. District LP and 105 University are the beneficial and registered owners, respectively, of the property located at LOT A SECTION 22 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP111526, PID: 031-746-667 (the “**Lands**”).
5. Prior to the commencement of these proceedings, the Debtors were rezoning and obtaining permits to develop a mixed-use development project on the Lands consisting of two towers with 1,023 units known as “District Northwest” (the “**District Project**”). As of the commencement of these proceedings, 873 of the units in the District Project had been sold pursuant to presale agreements (collectively, the “**Presale Agreements**”) with various third-party purchasers (collectively, the “**Presale Purchasers**”).
6. In connection with the District Project, certain of the Debtors entered into a commitment letter dated February 14, 2022 (as amended on October 16, 2023, January 30, 2024, and March 19, 2024, the “**Commitment Letter**”), among, *inter alios*, District LP, as borrower, 105 University, as nominee, and KingSett, as lender, pursuant to which KingSett provided a first mortgage loan in the principal amount of \$79,912,500 (the “**KingSett Loan**”).
7. As at January 6, 2025, the total indebtedness to KingSett, under the KingSett Loan (the “**KingSett Indebtedness**”) was approximately \$88,730,000, accruing interest at a rate of approximately \$30,293.47 per day.
8. The payment and performance of the KingSett Indebtedness is secured by various security, including, among other things:
 - (a) a general security agreement dated February 24, 2022, between 105 University, as grantor, and KingSett, as grantee;
 - (b) a direction, acknowledgement, and security agreement dated February 24, 2022, granted by 105 University and District LP in favour of KingSett;
 - (c) a first mortgage/charge in the principal amount of \$70,000,000 and an assignment of rents registered against the Lands in favour of KingSett; and

- (d) a second mortgage/charge in the principal amount of \$99,890,625 registered against the Lands in favour of KingSett.

The Receiver's Appointment and the Purpose of these Proceedings

- 9. On November 8, 2024, KingSett obtained an order of this Court (the “**Receivership Order**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended (the “**LEA**”), among other things:
 - (a) appointing AlixPartners as the Receiver of the Lands and all right, title, and interest of 105 University and District LP in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including the proceeds thereof (the “**Initial Debtors' Property**”);
 - (b) granting a first-ranking super-priority charge over the Initial Debtors' Property in favour of the Receiver and the Receiver's counsel to secure their fees and disbursements in respect of these proceedings;
 - (c) granting a second-ranking super-priority charge (the “**Receiver's Borrowings Charge**”) over the Initial Debtors' Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the Receivership Order; and
 - (d) authorizing and empowering the Receiver to act at once in respect of the Initial Debtors' Property, including to:
 - (i) market any or all of the Initial Debtors' Property, including advertising and soliciting offers in respect of the Initial Debtors' Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
 - (ii) sell, convey, transfer, lease or assign the Initial Debtors' Property or any part or parts thereof out of the ordinary course of business without the approval of this Court in respect of a single transaction for consideration up

to \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000, and with the approval of this Court where the individual or aggregate purchase price exceeds such amounts; and

- (iii) apply for any vesting order or other orders necessary to convey the Initial Debtors' Property or any part or parts thereof to a purchaser or purchasers, free of any liens or encumbrances.

10. On April 2, 2025, the Receiver sought and obtained the following orders:

- (a) an order (the "**Amended and Restated Receivership Order**"), among other things:

- (i) expanding the scope of the receivership by appointing AlixPartners as the receiver, without security, of all of District GP's presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including the proceeds thereof (collectively with the Initial Debtors' Property, the "**Property**");
- (ii) authorizing and directing Richards Buell Sutton LLP ("**RBS**") to release and transfer all deposits (collectively, the "**Deposits**"), and interest thereon held in trust by it, as trustee, in connection with the Presale Agreements to Bennett Jones LLP, in trust, exclusive of all applicable administration fees and taxes to be remitted by RBS on such administration fees (collectively, the "**Administration Fees**"); and
- (iii) directing RBS to retain the Administration Fees until further order of this Court; and

- (b) an order (the "**Sale Process Order**"), among other things:

- (i) approving the sale process attached as Schedule "B" to the proposed Sale Process Order (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; and

- (ii) authorizing and empowering the Receiver, *nunc pro tunc*, to enter into the stalking horse purchase agreement dated March 12, 2025 (the “**Stalking Horse APS**”), between the Receiver and 1419195 B.C. Ltd., solely for the purposes of acting as the stalking horse bid in the Sale Process.

The Interim Distributions and the Amended Sale Process

11. Following the mutual termination of the Stalking Horse APS, the Receiver sought and, on June 24, 2025, obtained the following orders:

- (a) an order, among other things:
 - (i) authorizing and directing the Receiver to distribute by way of one or more distributions (collectively, the “**Distributions**”) to KingSett all interest accrued and that will continue to accrue prior to the applicable Distribution on all of the Deposits provided in connection with the Presale Agreements rescinded by the Presale Purchasers party thereto in accordance with the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended and the *Real Estate Development Marketing Regulation*, B.C. Reg. 505/2004, as amended, subject to such holdbacks as the Receiver considers necessary or appropriate to fund these proceedings, including, without limitation, the Receiver’s fees and the fees of its counsel; and
 - (ii) authorizing RBS to release the Administration Fees held in trust by it, and to pay such Administration Fees to itself; and
- (b) an order (the “**Amended Sale Process Order**”), among other things:
 - (i) approving the amended sale process (the “**Amended Sale Process**”), substantially as described in the Third Report of the Receiver dated June 18, 2025 (the “**Third Report**”), including the retention of Jones Lang LaSalle Real Estate Services, Inc. as listing agent (the “**Sales Agent**”); and

- (ii) authorizing the Receiver and the Sales Agent to carry out the Amended Sale Process in accordance with its terms and the terms of the Amended Sale Process Order.

The Receiver's Engagement of Marcon Developments Ltd.

- 12. Given that a transaction has not yet materialized in the Amended Sale Process, the Receiver, in consultation with KingSett, engaged in discussions with Marcon Developments Ltd. ("**Marcon**") regarding the potential rezoning of the Lands, with a view to maximizing their value for the benefit of the Debtors' creditors. These discussions culminated in the Receiver's decision to engage Marcon pursuant to a letter agreement dated June 29, 2026 (the "**Development Services Agreement**").
- 13. In accordance with the Development Services Agreement, Marcon will provide various pre-development services, including, among others:
 - (a) completing a comprehensive feasibility study for the Lands, including a preliminary viability and constraints analysis, to define the specifics of the mixed-use project to be developed thereon (the "**Revised District Project**");
 - (b) rezoning the Lands as required to support the approved feasibility study for the Revised District Project;
 - (c) obtaining the issuance by the City of Surrey of a development permit for the Revised District Project;
 - (d) evaluating the ability to phase development of the Lands for the purposes of the Revised District Project; and
 - (e) coordinating physical improvements to the Lands.

The Sale of the Container

- 14. In connection with the development of the District Project, D-Third Construction appears to have purchased a 20-foot storage container from Bert's Electric (2001) Ltd. (the "**Container**"), which Container was delivered to, and remains on, the Lands.

15. The Receiver understands that D-Thind Construction is a single-purpose entity incorporated under the BCA, the sole director and officer of which is Daljit Thind.
16. Despite the apparent absence of formal agreements memorializing such arrangements, the Receiver understands that D-Thind Construction was incorporated for the purpose of serving as the general contractor of the District Project, and that an affiliate was intended to be the District Project's development manager (the "**Development Manager**"). As part of such arrangement, the Receiver understands that D-Thind Construction's costs and reimbursable expenses, including the cost of acquiring the Container, were to be paid either by: (i) the Development Manager, from "development fees" paid by 105 University and District LP, which, in turn, would be borrowed from KingSett pursuant to the KingSett Loan; or (ii) 105 University and District LP, whether directly or indirectly through another affiliate, using monies borrowed from KingSett pursuant to the KingSett loan.
17. Given, among other things, the purposes for which D-Thind Construction was incorporated and the Container acquired, the intended source of the funds utilized to purchase the Container, and the delivery and retention of the Container on the Lands, the Receiver is currently of the view that the Container constitutes Property of the Debtors. D-Thind Construction, however, has asserted an interest in the Container and any proceeds thereof. The Receiver has therefore made several inquiries to confirm the parties' respective interests in the Container, if any, many of which remain unanswered.
18. To facilitate the Container's monetization and timely removal from the Lands, while preserving the rights of the Receiver and D-Thind Construction, the Receiver seeks authorization to sell the Container pursuant to the proposed Ancillary Order, provided the Net Proceeds be held in trust. In accordance with the proposed Ancillary Order, the Net Proceeds may be released from trust upon agreement among the Receiver, KingSett and D-Thind Construction or this Court's final determination of the entitlement to such Net Proceeds.

The Receiver's Borrowings and Receiver's Borrowings Charge

19. Pursuant to the Amended and Restated Receivership Order, the Receiver is authorized and empowered to borrow up to \$250,000, or such greater amount as this Court may further authorize. Pursuant to the proposed Ancillary Order, the Receiver now seeks authorization to increase the Receiver's borrowings and approval of a corresponding increase to the Receiver's Borrowings Charge up to the maximum amount of \$4,571,000.
20. The proposed increase to the Receiver's borrowings is expected to be sufficient to fund, among other things, the rezoning of the Lands pursuant to the Development Services Agreement.

The Approval of the Receiver's Activities

21. Since the date of the Third Report, the Receiver, with the assistance of its counsel, has diligently advanced these proceedings, pursued value-maximizing means of monetizing the Debtors' assets and complied with its duties. Pursuant to the proposed Ancillary Order, the Receiver is now seeking approval of such activities, as described in the Fourth Report.

PART 3: LEGAL BASIS

22. The Receiver relies on:
 - (a) the BIA, LEA and the *Supreme Court Civil Rules*, BC Reg. 241/2010;
 - (b) the inherent and equitable jurisdiction of this Court; and
 - (c) such further and other legal basis as counsel may advise and this Court may allow.

The Receiver Should be Authorized to sell the Container

23. To achieve the purposes of receiverships, including, the enhancement and facilitation of the realization of a debtor's assets for the benefit of creditors, Courts routinely exercise their discretion under subsection 243(1)(c) of the BIA to grant receivership orders authorizing the marketing and sale of such assets.

Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended s 243(1)(c) [BIA]
Peace River Hydro Partners v Petrowest Corp., 2022 SCC 41 at paras 56-57, 148.
Third Eye Capital Corporation v Ressources Dianor Inc./Dianor Resources Inc., 2019
ONCA 508 at para 73.

24. Here, the Amended and Restated Receivership Order expressly authorizes and empowers the Receiver to, among other things:

- (a) take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
- (b) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (c) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business without the approval of this Court in respect of a single transaction for consideration up to \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000, and with the approval of this Court where the individual or aggregate purchase price exceeds such amounts; and
- (d) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof.

KingSett Mortgage Corporation v District Northwest Limited Partnership et al. (April 2, 2025), Vancouver, No. S-246994 (Amended and Restated Receivership Order) BCSC at paras 2(a), 2(k), 2(l)-(m) [Receivership Order].

25. Consistent with its existing powers, the Receiver now seeks authorization to sell the Container to fairly, efficiently and effectively maximize its value. In the circumstances, the Receiver submits that such authorization is appropriate given that:

- (a) any sale transaction(s) involving the Container will be the product of the Receiver's efforts to maximize the value of such assets in a fair, efficient and commercially reasonable manner;

- (b) as a single purpose entity incorporated for the purposes of serving as the general contractor for the District Project with no source of revenue, D-Third Construction is unlikely to have the wherewithal to appropriately market or store the Container and, in any event, is not opposed to its sale on the terms of the proposed Ancillary Order;
- (c) the anticipated value of the Container is relatively immaterial, particularly in comparison to the Debtors' substantial indebtedness and the anticipated value of the Lands, and below the thresholds imposed under the Amended and Restated Receivership Order;
- (d) the proposed Ancillary Order provides the only parties with a potential interest in the Container and its proceeds with an opportunity to consensually resolve or obtain this Court's final determination of their respective entitlements, if any, to the Container and its proceeds;
- (e) KingSett is supportive of the Receiver's view that the Container constitutes Property of the Debtors and does not oppose the proposed Ancillary Order; and
- (f) this Court has previously granted an order akin to the proposed Ancillary Order in substantially similar circumstances.

Fourth Report of the Receiver to be filed [Fourth Report].
KingSett Mortgage Corporation v 6511 Sussex Heights Development Ltd. et al.
(December 19, 2025), Vancouver, No. S-247764 (Ancillary Order) BCSC at para 3.

The Receiver's Borrowings and Borrowings Charge Should be Increased

26. Subsections 31(1) and 243(1)(c) of the BIA vest this Court with jurisdiction to authorize a Court-appointed receiver to borrow monies and grant a corresponding super-priority charge securing such borrowings. The former expressly authorizes Court-appointed receivers to "incur obligations, borrow money and give security" ranking in priority to the claims of creditors on a debtor's property on any terms that may be authorized by the Court, while the latter permits Courts to empower Court-appointed receivers to "take any other action" considered advisable.

BIA, *supra* ss 31(1), 243(1)(c).
DGDP-BC Holdings Ltd. v Third Eye Capital Corporation, 2021 ABCA 226 at para 20.
KEB Hana Bank as Trustee et al. v Mizrahi Commercial (The One) LP et al., 2023
ONSC 5881 at paras 53-55.

27. The proposed increase to the Receiver's maximum permitted borrowings and the Receiver's Borrowings Charge are expressly contemplated under the Amended and Restated Receivership Order and necessary for the proper administration of these proceedings. Specifically, the Receiver requires authority to borrow up to the maximum principal amount of \$4,571,000 to fund, among other things, the rezoning of the Lands pursuant to the Development Services Agreement.

Receivership Order, *supra* at para 23.
Fourth Report, *supra*.

The Receiver's Activities Should be Approved

28. This Court has inherent jurisdiction to approve a Court-appointed receiver's present and past activities. Such activity approval is routinely granted in the context of receivership proceedings, recognizing that it:
- (a) brings the receiver's activities before the Court;
 - (a) enables the Court to satisfy itself that the receiver's activities have been conducted prudently and diligently;
 - (b) allows the concerns of stakeholders to be considered and addressed;
 - (c) provides stakeholders with an opportunity to bring to the fore any concerns they may have regarding the receiver's diligence and prudence;
 - (d) provides protection for the receiver not otherwise provided by statute;
 - (e) permits the receiver to move forward with the next steps in the proceedings; and
 - (f) protects creditors from the delay and expense that would be caused by:
 - (i) the re-litigation of the steps taken in the proceedings to date; and

- (ii) potential indemnity claims by the receiver.

Leslie & Irene Dube Foundation Inc. v P218 Enterprises Ltd., 2014 BCSC 1855 at para 54.

Re Hanfeng Evergreen Inc., 2017 ONSC 7161 at paras 15-17, 21.

Triple-I Capital Partners Limited v 12411300 Canada Inc., 2023 ONSC 3400 at paras 65-66.

First Source Financial Management v Chacon Strawberry Fields Inc., 2024 ONSC 7229 at para 55.

KEB Hana as Trustee v Mizrahi Commercial (THE ONE) LP et al., 2024 ONSC 1678 at para 40.

- 29. Given the aforementioned benefits of approving a Court-appointed receiver's activities and the reasonableness and prudence of its conduct to date, having regard to its mandate, the Receiver submits that it is appropriate for this Court to exercise its jurisdiction to approve its activities, as described in the Fourth Report.

PART 4: MATERIAL TO BE RELIED ON

- 1. The Fourth Report of the Receiver to be filed.
- 2. Such further and other material as counsel may advise.

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).

Date: July 21, 2026

Andrew Froh
Signature of Andrew Froh
Lawyer for the Receiver

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

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"
SERVICE LIST

See attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA

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PETITIONER

AND:

**DISTRICT NORTHWEST LIMITED PARTNERSHIP
AND
105 UNIVERSITY VIEW HOMES LTD.
AND
SURREY CENTRE DISTRICT NW GP LTD.**

RESPONDENTS

Service List
(As of July 21, 2026)

Osler, Hoskin & Harcourt LLP Suite 3000, Bentall Four 1055 Dunsmuir Street Vancouver, BC V7X 1K8 Attention: Mary Buttery, Emma Newbery and Lucas Hodgson Tel. No.: (778) 785-3000 Email: mattery@osler.com enewbery@osler.com lhodgson@osler.com <i>Counsel to the Petitioner, KingSett Mortgage Corporation</i>	Bennett Jones LLP Suite 2500, 666 Burrard Street Vancouver, BC V6C 2X8 Attention: Sean Zweig, Joshua Foster and Andrew Froh Tel. No.: (604) 891-7500 Email: zweigs@bennettjones.com fosterj@bennettjones.com froha@bennettjones.com <i>Counsel to the Court-appointed Receiver, AlixPartners Restructuring, Inc.</i>
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AlixPartners Restructuring, Inc. 220 Bay Street, 13th Floor, PO Box 20 Toronto, ON M5J 2W4 Attention: Noah Goldstein, Jason Knight and Maha Shah Tel. No.: (416) 932-6262 Email: noah.goldstein@alixpartners.com jason.knight@alixpartners.com maha.shah@alixpartners.com <i>The Court-appointed Receiver</i>	Richards Buell Sutton LLP Suite 700, 401 West Georgia Street Vancouver, BC V6B 5A1 Attention: Daniel D. Nugent and Ryan A. Shaw Tel. No.: (604) 682-3664 Email: dnugent@rbs.ca rshaw@rbs.ca <i>Counsel to the Respondents, District Northwest Limited Partnership, 105 University View Homes Ltd. and Surrey Centre District NW GP Ltd.</i>
District Northwest Limited Partnership, 105 University View Homes Ltd. and Surrey Centre District NW GP Ltd. c/o Thind Properties Ltd. Unit 700 – 4211 Kingsway Burnaby, BC V5H 1Z6 Attention: Paul Thind and Daljit Thind Tel. No.: (604) 451-7780 Email: paul@thind.ca daljit@thind.ca <i>The Respondents</i>	Webster Hudson & Coombe LLP Suite 510, 1040 West Georgia Street Vancouver, BC V6E 4H1 Attention: Richard B. Pearce Tel. No.: (604) 682-3488 Email: rbp@whclaw.ca <i>Counsel to the Subordinate Secured Creditors, R.A.R. Consultants Ltd., Garmeco Canada Consultants Ltd., IHI Developments Ltd. and IHI Holdings Ltd.</i>

Department of Justice Canada British Columbia Regional Office Suite 900, 840 Howe Street Vancouver, BC V6Z 2S9 Attention: Jessica Ko and Mariam Assadi Email: Jessica.Ko@justice.gc.ca Mariam.Assadi@justice.gc.ca <i>Counsel for His Majesty the King in Right of Canada</i>	Ministry of Attorney General (British Columbia) Legal Services Branch, Ministry of Attorney General PO Box 9280 Stn Prov Govt Victoria, BC V8W 9J7 Attention: Andrea Glen Email: aaron.welch@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca
BC Financial Services Authority 600 – 750 West Pender Street Vancouver, BC V6C 2T8 Attention: Kyle Ferguson Tel. No.: (778) 725-0755 Email: kyle.ferguson@bcfsa.ca <i>Counsel for the Superintendent of Real Estate</i>	Irina Almasan and Ovidiu Almasan Email: irina.almasan@gmail.com oviai@hotmail.com <i>Unit Purchasers</i>
Raman Mann* PREC 1576 212 Street Langley, BC V2Z 1T2 Attention: Ramandeep Mann Email: ramanmann@sutton.com <i>Unsecured Creditor</i>	Sportschuetz & Company Law Corporation Suite 315, 63 West 6th Avenue Vancouver, BC V5Y 1K2 Attention: Adrian D. Greer Tel. No.: (604) 262-3791 Email: adrian@sportschuetz.ca <i>Counsel to A & B Tool Rentals Ltd.</i>

Fasken Martineau DuMoulin LLP Suite 2900, 550 Burrard Street Vancouver, BC V6C 0A3 Attention: Kareem Jetha and Mishaal Gill Tel. No.: (604) 631-3131 Email: kjetha@fasken.com mgill@fasken.com <i>Counsel to the Former Stalking Horse Bidder</i>	Watson Goepel LLP Suite 1200, 1075 West Georgia Street Vancouver, BC V6E 3C9 Attention: Elias Notopoulos Direct Tel.: (604) 609-3091 Email: enotopoulos@watsongoepel.com <i>Counsel to 1076737 B.C. Ltd</i>
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Core Creative & Strategy Inc.
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Attention: Dao Wai David Tsai

Email: info@corecreate.co

A Lien Claimant

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**SCHEDULE “B”
ANCILLARY ORDER**

See attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND:

DISTRICT NORTHWEST LIMITED PARTNERSHIP

AND

105 UNIVERSITY VIEW HOMES LTD.

AND

SURREY CENTRE DISTRICT NW GP LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE JUSTICE)
MASUHARA) 27/July/2026

ON THE APPLICATION of AlixPartners Restructuring, Inc., in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of the property located at LOT A SECTION 22 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP111526, PID: 031-746-667 (the “**Lands**”) and all right, title and interest of 105 University View Homes Ltd., District Northwest Limited Partnership and Surrey Centre District NW GP Ltd. in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including all proceeds thereof, coming on for hearing at Vancouver, British Columbia, on the 27th day of July, 2026; **AND ON HEARING** Andrew Froh, counsel for the Receiver, and those other counsel listed on Schedule “A” hereto; **AND UPON READING** the material filed, including the Fourth Report of the Receiver dated July [●], 2026 (the “**Fourth Report**”);

THIS COURT ORDERS AND DECLARES THAT:

NOTICE & DEFINITIONS

1. Capitalized terms used but not otherwise defined in this Order have the meaning given to them in the Fourth Report or the Amended and Restated Receivership Order of this Court dated April 2, 2025 (the “**Receivership Order**”), 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.

CONTAINER

3. Without in any way limiting the powers and authorizations granted to the Receiver under the Receivership Order, the Receiver and its agents and assistants are hereby authorized to sell, convey, transfer, lease, assign or dispose of the Container or any part or parts thereof out of the ordinary course of business without further approval of this Court, provided that the Receiver shall hold the net proceeds of sale in trust pending agreement among the Receiver, KingSett Mortgage Corporation and D-Third Construction 105 Ltd. to the entitlement to such net proceeds or the final determination thereof by this Court.

RECEIVER'S BORROWINGS AND THE RECEIVER'S BORROWINGS CHARGE

4. Paragraph 23 of the Receivership Order is hereby amended by replacing the existing reference to "\$250,000" with "\$4,571,000" such that, after giving effect to such amendment, paragraph 23 of the Receivership Order reads as follows:

"23. 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 amount does not exceed \$4,571,000 (or such greater amount as this Court may by further Order 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 the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, 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 as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*."

ACTIVITY APPROVAL

5. The activities of the Receiver, as set out in the Fourth Report, 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

6. 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.
7. **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.

8. 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 Andrew Froh

☐ Party ☒ Lawyer for the Receiver

BY THE COURT

REGISTRAR

Schedule “A” – List of Counsel

[illegible]

No. S-246994
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

KINGSETT MORTGAGE CORPORATION

PETITIONER

AND:

DISTRICT NORTHWEST LIMITED PARTNERSHIP

AND

105 UNIVERSITY VIEW HOMES LTD.

AND

SURREY CENTRE DISTRICT NW GP LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

Bennett Jones LLP
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Vancouver, BC V6C 2X8
Attention: Joshua Foster and Andrew Froh

Tel No.: (604) 891-7500