AlixPartners

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

FOURTH REPORT OF THE RECEIVER

July 22, 2026

Contents | Page

Appendix | Tab

1.0 Introduction

1. Pursuant to an order of the Supreme Court of British Columbia (the "**Court**") pronounced on November 8, 2024 (the "**Receivership Order**"), AlixPartners Restructuring, Inc.[1] ("**AlixPartners**") was appointed as receiver (in such capacity, the "**Receiver**"), without security, of certain real property located at 13438 105A Avenue in Surrey, British Columbia[2] (the "**Lands**") and all right, title, and interest of 105 University View Homes Ltd. ("**105 University**") and District Northwest Limited Partnership ("**District LP**", and together with 105 University, the "**Initial Debtors**") in all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including all proceeds thereof (together with the Lands, the "**Property**").

2. The Receivership Order restricted the Receiver from the following actions until January 18, 2025:

   a) marketing 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;

   b) selling, conveying, transferring, leasing, or assigning the Property or any part or parts thereof out of the ordinary course of business; and

   c) applying for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances.

3. The above limitations were imposed at the Initial Debtors' request to provide them with an opportunity to secure a comprehensive refinancing or other transaction capable of repaying KingSett Mortgage Corporation ("**KingSett**"), the Initial Debtors' largest, senior secured and likely fulcrum creditor, permitting the District Project (as defined below) to continue, and obviating the need for these proceedings.

[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 the Court.The professionals involved in this mandate from the outset remain unchanged

[2] Legal Description: LOT A SECTION 22 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP111526, PID: 031-746-667.

4. The Initial Debtors were unable to repay their indebtedness to KingSett or secure a viable refinancing or restructuring transaction. As a result, the Receiver, as detailed below, has taken steps since January 18, 2025, to advance the principal purpose of these proceedings – creating a stabilized environment in which the District Project can be sold, and the proceeds arising therefrom can be distributed for the benefit of the Debtors' (as defined below) stakeholders.

5. On April 2, 2025, on application by the Receiver, the Court granted:

   a) an amended and restated Receivership 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 Surrey Centre District NW GP Ltd.'s ("**District GP**", and together with the Initial Debtors, the "**Debtors**") presently owned or held personal property of whatsoever nature and kind pertaining to the Lands, including the proceeds thereof (collectively with the Property, the "**Receivership Property**");

      ii. empowering and authorizing the Receiver to take such steps as the Receiver determines may be reasonably necessary or appropriate to comply with the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41, as amended ("**REDMA**"); and

      iii. authorizing and directing: (1) Richards Buell Sutton LLP ("**RBS**") to release and transfer all deposits (collectively, the "**Deposits**") and interest thereon currently held in trust by it, as trustee, in connection with the Pre-Sale Contracts (as defined below) to the Receiver's counsel, Bennett Jones LLP ("**Bennett Jones**"), in trust, exclusive of all applicable administration fees and taxes to be remitted by RBS on such administration fees (collectively, the "**Administration Fees**"); and (2) Bennett Jones to release and transfer the Deposits received from RBS in accordance with subsection 18(2) of REDMA and any further Order of the Court; and

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

i. approving the proposed sale procedure attached as Schedule "B" to the Sale Procedure Order (the "**Sale Procedure**") and authorizing the Receiver to carry out the Sale Procedure in accordance with its terms and the terms of the Sale Procedure 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. (the "**Stalking Horse Bidder**"), solely for the purposes of acting as the stalking horse bid in the Sale Procedure (the "**Stalking Horse Bid**").

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

a) an order (the "**Amended Sale Procedure Order**"), among other things:

i. approving the amended sale process (the "**Amended Sale Procedure**"), 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 ("**JLL**" or, the "**Sales Agent**"); and

ii. authorizing the Receiver and the Sales Agent to carry out the Amended Sale Procedure in accordance with its terms and the terms of the Amended Sale Procedure Order; and

b) an order (the "**Interim Distribution and Ancillary Order**"), among other things:

i. authorizing 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 (collectively, the "**Accrued Interest**") on the Deposits provided in connection with Pre-Sale Contracts rescinded by the Pre-Sale Purchasers (as defined below) in accordance with REDMA and the *Real Estate Development Marketing Regulation*, B.C. Reg.

505/2004, as amended ("**REDMR**"), 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;

ii. approving the activities of the Receiver as set out in the First Report of the Receiver dated January 21, 2025 (the "**First Report**"), the Second Report of the Receiver dated March 24, 2025 (the "**Second Report**"), and the Third Report; and

iii. authorizing RBS to release the Administration Fees held in trust by it, and to pay such Administration Fees to itself.

7. Copies of the Amended Sale Procedure Order and the Interim Distribution and Ancillary Order are attached as **Appendices "A"** and **"B"**, respectively.

1.1 Purposes of this Fourth Report

1. The purposes of this fourth report (this "**Fourth Report**") are to provide an update regarding these proceedings and information in support of the Receiver's application for an order (the "**Ancillary Order**"), among other things:

a) 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, and D-Thind Construction 105 Ltd. ("**D-Thind Construction**");

b) increasing the Receiver's maximum permitted borrowings (the "**Receiver's Permitted Borrowings**") under the Amended and Restated Receivership Order from \$250,000 to \$4,571,000, and granting a corresponding increase to the Receiver's Borrowings Charge (as defined in the Amended and Restated Initial Order); and

c) approving the activities of the Receiver, as set out in this Fourth Report.

1.2 Scope and Terms of Reference

1. In preparing this Fourth Report, the Receiver has relied upon the Debtors' unaudited financial information, books and records, information available in the public domain, and discussions with KingSett, the Debtors' management, and representatives of Thind Properties Ltd. ("**Thind**"), an entity related to the Debtors.

2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.

1.3 Currency

1. Unless otherwise noted, all currency references in this Fourth Report are in Canadian dollars.

1.4 Court Materials

1. Additional information about the Debtors is set out in the First Report, the Second Report, the Third Report (collectively, the "**Receiver's Reports**") and the affidavit of Daniel Pollack sworn on October 9, 2024 (the "**Pollack Affidavit**"). The Receiver's Reports, the Pollack Affidavit, and all other relevant materials filed in these proceedings can be found on the Receiver's case website at: www.ksvadvisory.com/experience/case/dnw (the "**Case Website**").

2.0 Background

1. 105 University and District GP are corporations incorporated pursuant to the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCA**"), and District LP is a limited partnership formed under the *Partnership Act*, R.S.B.C. 1996, c. 348, as amended. District LP and 105 University are the beneficial and registered owners, respectively, of the Lands. District GP is the general partner of District LP.

2.1 District Northwest Project

1. Prior to the Receivership Order, the Debtors were in the process of rezoning and obtaining permits to develop a mixed-use development project consisting of two towers with 1,023 units known as "District Northwest" (the "**District Project**"). As of the date of the Receivership Order, construction on the District Project had not commenced.

2. Beginning in December 2021, the Debtors began marketing the sale of units in the District Project with the assistance of Rennie Marketing Systems, by its partners Rennie Project Marketing Corporation and 541823 B.C. Ltd. (collectively "**Rennie**") pursuant to a marketing agreement dated July 1, 2021, between 105 University, as owner, and Rennie, as marketing agent. As at the date of the Receivership Order, 873 units had been sold pursuant to presale agreements (collectively, the "**Pre-Sale Contracts**") between District LP, as vendor, and various third-party purchasers (collectively, the "**Pre-Sale Purchasers**"), as purchasers.

2.2 KingSett Indebtedness

1. In connection with the District Project, 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**").

2. 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.

3. 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 first mortgage/charge in the principal amount of $70,000,000 and an assignment of rents registered against the Lands in favour of KingSett;

   c) a second mortgage/charge in the principal amount of $99,890,625 registered against the Lands in favour of KingSett; and

   d) a direction, acknowledgement, and security agreement dated February 24, 2022, granted by the Initial Debtors in favour of KingSett.

4. On August 30, 2024, following the Initial Debtors' defaults under the Commitment Letter, KingSett provided a notice of default and notice of intention to enforce security in accordance with section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). KingSett subsequently sought and obtained the Receivership Order pursuant to subsection 243(1) of the BIA and section 39 of the *Law and Equity Act,* R.S.B.C. 1996, c. 253, as amended, appointing AlixPartners as the Receiver of the Property.

5. On January 30, 2025, the Court granted an Order (the "**Judgement Order**") confirming the validity and priority, subject only to the Receiver's Charge (as defined in the Amended and Restated Receivership Order) and the Receiver's Borrowings Charge, of the above-referenced security granted in connection with the KingSett Indebtedness and judgement in the amount of $88,681,620.18 as of January 6, 2025, plus interest from and after the date of the Judgement Order at the rate set out therein. A copy of the Judgement Order was attached to the Second Report as Appendix "C" and is available on the Case Website.

3.0 Amended Sale Procedure and Development Consultant

1. In consultation with JLL and KingSett, the Receiver developed the Amended Sale Procedure to solicit intertest in the Receivership Property. The Amended Sale Procedure was intended to provide a flexible, efficient and fair process for canvassing the market for potential purchasers and maximizing the value of the Property and recovery for the Debtors' creditors.

2. Given that a transaction has not materialized through the Amended Sale Procedure to date, the Receiver, in consultation with KingSett, engaged in discussions with Marcon Developments Ltd. ("**Marcon**") regarding the potential redevelopment of the Lands, with a view to maximizing their value for the benefit of the Debtors' creditors.

3. Following the commencement of the Amended Sale Procedure, the Receiver continued its communications with the Pre-Sale Purchasers regarding the status of these proceedings. In addition to continuing to respond to inbound emails and calls from Pre-Sale Purchasers, since the Third Report, the Receiver has issued notices to the Pre-Sale Purchasers dated July 15, 2025 and February 4, 2026 (together, the "**Pre-Sale Purchaser Notices**"), advising them of, among other things:

    a) the Amended Sale Procedure;

    b) the Receiver's ongoing marketing efforts in respect of the Receivership Property;

    c) the continued administration of these proceedings; and

    d) the Receiver's intention to provide further updates as material developments occur.

4. Copies of the Pre-Sale Purchaser Notices are attached as **Appendices "C"** and **"D"**.

3.1 Development Services Agreement

1. After various discussions among the Receiver, Marcon, and KingSett, the Receiver decided to engage Marcon as a development management consultant pursuant to a letter agreement dated June 29, 2026 (the "**Development Services Agreement**"), as permitted under the Amended and Restated Receivership Order. The key terms of the Development Services Agreement are provided below:

   a) **<u>Mandate</u>**: The Development Services Agreement sets out the terms under which Marcon will provide the Services (as defined below) for the purposes of advancing the following mandate (the "**Mandate**"):

      i. completing a feasibility study to define the preferred development concept for the Lands for the Receiver's approval;

      ii. rezoning the Lands, as required, to facilitate the approved development concept;

      iii. obtaining the issuance by the City of Surrey (the "**City**") of a development permit (a "**Development Permit**") for the proposed development;

      iv. evaluating opportunities to phase the development of the Lands; and

      v. coordinating physical improvements to the Lands (if any), at the Debtors' sole expense, as well as any ongoing monitoring required of the SkyTrain foundations (the "**SkyTrain Infrastructure**"), as necessary to advance the development approval process.

   b) **<u>Services</u>**: To advance the Mandate, Marcon will provide the scope of services outlined in Schedule "A" to the Development Services Agreement (collectively, the "**Services**"), including, among others:

      i. conducting a comprehensive feasibility study for the Lands, including the evaluation of multiple development concepts and economic modelling;

ii. identifying cost-saving design revisions and coordinating architectural, engineering and other technical initiatives;

iii. coordinating site condition assessments, including any ongoing monitoring required of the SkyTrain Infrastructure;

iv. identifying, recommending and coordinating the engagement of consultants for planning, engineering and development activities, subject to the Receiver's approval;

v. liaising with the City to advance rezoning and development approvals;

vi. evaluating municipal servicing requirements and opportunities to phase development of the Lands;

vii. preparing, or causing to be prepared, municipal reports, studies and financial projections as may be necessary;

viii. preparing a budget and schedule for the District Project;

ix. coordinating and assisting with applications for rezoning, site plan approval and minor variances; and

x. providing ongoing monthly reporting to the Receiver regarding the status of the Mandate.

c) **Mandate Proforma and Schedule**: The Services are supported by a detailed budget and project schedule attached as Schedules "C" and "D" to the Development Services Agreement, which establish the anticipated costs, timeline and milestones for completing the Mandate.

d) **Term**: The initial term of Marcon's engagement will commence upon the granting of the proposed Ancillary Order and will continue for an initial period of eighteen (18) months, subject to the provisions of the Development Services Agreement.

e) **Termination**: The Receiver may terminate the Development Services Agreement at any time, without cause, upon thirty (30) days' written notice to Marcon, subject to the provisions of the Development Services Agreement.

3.2 Increase in Receiver's Permitted Borrowings

1. As of the date of this Fourth Report, the Receiver has borrowed $232,720 under the Receiver's Borrowings Charge, with remaining availability of $17,280. An interim statement of receipts and disbursements for the period ending July 21, 2026 (the "**Interim SRD**"), is attached as **Appendix "E"** and summarized below:

(unaudited; CAD)	**Note**	**Total**
Receipts		
Accrued Interest	A	5,233,276
Stalking Horse Bid - deposit	B	3,000,000
Receiver's borrowings	C	232,720
Other receipts	D	95,815
Total Receipts		**8,561,811**
Disbursements		
Distribution of Accrued Interest	E	3,798,418
Stalking Horse Bid - deposit (plus interest)	B	3,019,233
Legal fees and disbursements	F	764,539
Receiver's fees and disbursements	G	492,704
GST/HST/PST paid		170,151
Soil monitoring fees	H	205,973
Other operating expenses	I	63,644
New disclosure statement	J	13,500
Total Disbursements		**8,528,162**
Balance in the Receiver's account		**33,649**

2. The Receiver notes the following regarding the Interim SRD:

   a) Accrued Interest: represents the Accrued Interest that the Receiver was authorized to distribute to KingSett pursuant to the Interim Distribution and Ancillary Order, subject to such holdbacks as the Receiver considered necessary to fund these proceedings;

   b) Stalking Horse Bid – deposit: represents the deposit received from the Stalking Horse Bidder pursuant to the Stalking Horse APS approved by the Sale Procedure Order. Following the mutual termination of the Stalking Horse APS, the deposit, together with accrued interest, was returned to the Stalking Horse Bidder in accordance with the Stalking Horse APS;

c) Receiver's borrowings: represents funding advances secured by the Receiver's Borrowings Charge following the repayment of prior borrowings from the Accrued Interest;

d) Other receipts: represents GST refunds received, and interest earned on cash held in the receivership estate account;

e) Distribution of Accrued Interest: represents the Distribution to KingSett pursuant to the Interim Distribution and Ancillary Order. The Receiver retained approximately $1.43 million from the accrued interest to fund approved holdbacks, including: (i) the fees and disbursements of the Receiver incurred from November 4, 2024 to June 30, 2025; (ii) the fees and disbursements of the Receiver's legal counsel incurred from October 2024 to June 2025; and (iii) the repayment of prior Receiver's borrowings;

f) Legal fees and disbursements: represents the fees and disbursements of the Receiver's legal counsel incurred in connection with these proceedings for the period from October 2024 to March 31, 2026;

g) Receiver's fees and disbursements: represents the fees and disbursements of the Receiver incurred in administering these proceedings for the period from November 4, 2024, to February 28, 2026;

h) Soil monitoring fees: represents costs incurred in connection with the ongoing soil monitoring requirements at the Lands;

i) Other operating expenses: represents expenses incurred to preserve and administer the Receivership Property, including insurance, utilities, and security services; and

j) New Disclosure Statement: represents costs incurred in connection with preparing and filing a new disclosure statement under REDMA.

3. Based on the costs outlined above, and the anticipated costs to perform the Mandate and administer these proceedings, the Receiver is requesting that the Receiver's Permitted Borrowings under the Amended and Restated Receivership Order, and the Receiver's Borrowings Charge be increased from $250,000 to $4,571,000 (i.e. an increase of $4,321,000), resulting in an increase in the remaining availability from $17,280 to $4,338,280, to cover the following

disbursements:

a) approximately $100,000 for estimated carrying costs of the Receivership Property over the anticipated duration of these proceedings, including insurance, utilities, security services and soil monitoring cost;

b) approximately $4,160,000 in respect of carrying out the Mandate through the Development Permit submission pursuant to the Development Services Agreement (per Section 3.1(1)(c) above); and

c) approximately $60,757 for the outstanding fees and disbursements of the Receiver for the period from January 1, 2026 to June 30, 2026, together with the outstanding fees and disbursements of the Receiver's legal counsel from April 1, 2026 and May 31, 2026.

4. While the Receiver may not ultimately require the full amount of the additional borrowing availability requested, it is seeking the increase to ensure that sufficient funding is available to preserve and maximize the value of the Receivership Property, carry out the Mandate under the Development Services Agreement, and administer these proceedings without requiring a further application to the Court. The Receiver believes that such increase is necessary for the administration of these proceedings and will facilitate the maximization of the value of the Receivership Property, including the Lands.

5. As KingSett does not charge any commitment, standby or similar fees in respect of the undrawn portion of the Receiver's Permitted Borrowings, increasing the Receiver's Permitted Borrowings above the amount ultimately required will not, in and of itself, result in any additional cost or prejudice to the receivership estate or the Debtors' stakeholders. Interest will only accrue on amounts actually advanced pursuant to the Receiver's Permitted Borrowings.

4.0 Sale of the Container

1. In connection with the development of the District Project, D-Thind Construction appears to have purchased a 20-foot storage container from Bert's Electric (2001) Ltd. ("**Bert's**") for the aggregate amount of $95,000, plus GST, (the "**Container**"), which Container was delivered to the Lands prior to the commencement of these proceedings, and remains thereon as of the date of

this Fourth Report. A copy of the invoice issued by Bert's in connection with the sale of the Container is attached as **Appendix "F"**.

2. Based on its discussions with a local auctioneer who inspected the Container, the Receiver understands that the current liquidation value of the Container is expected to be significantly less than the maximum sale thresholds set out in the Amended and Restated Receivership Order (i.e., $500,000 per transaction or $1 million in aggregate).

3. 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 – the Debtors' principal. A copy of the BC Registry Services Company Summary of D-Thind Construction is attached as **Appendix "G"**.

4. The Receiver further understands that D-Thind Construction was created to act as the general contractor for the District Project, while an affiliate was intended to fulfill the role of the development manager for the District Project (the "**Development Manager**"). Although the Receiver has not received formal written agreements memorializing these roles as of the date of this Fourth Report, despite having requested any CCDC or similar document to which D-Thind Construction is party, it appears that D-Thind Construction's project-related costs and reimbursable expenses (including the acquisition of the Container) were to be funded either by (i) the Development Manager by way of "development fees" received from 105 University and District LP, which the Receiver believes would have been financed by KingSett through advances under 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.

5. Based on its review to date, the Receiver is currently of the view that the Container constitutes Receivership Property, having regard to, among other considerations:

    a) the purposes for which D-Thind Construction was incorporated, and the Container was acquired;

b) the intended source of the funds utilized to purchase the Container; and

c) the delivery and retention of the Container on the Lands.

6. D-Thind Construction, however, has asserted an interest in the Container and any proceeds thereof. The Receiver has therefore made, and intends to make further, inquiries of D-Thind Construction to assist the Receiver in confirming ownership of the Container. In the interim, the Receiver has confirmed that D-Thind Construction does not oppose the granting of the proposed Ancillary Order in the circumstances. Correspondence between the Receiver's and D-Thind's respective counsel in this regard, reflecting D-Thind Construction's non-opposition is attached as **Appendix "H"**.

4.1 Recommendation Regarding the Container

1. The Receiver is of the view that granting the relief set out in the proposed Ancillary Order regarding the Container is appropriate in the circumstances for the following reasons:

   a) the Amended and Restated Receivership Order authorizes and empowers the Receiver to, among other things: (i) take possession of and exercise control over the Receivership Property and any and all receipts and disbursements arising out of or from the Receivership Property; and (ii) market, sell, convey, transfer, lease or assign the Receivership 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 the Court where the individual or aggregate purchase price exceeds such amounts;

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

   c) the Container should be monetized in a timely manner and removed from the Lands;

   d) as a single-purpose entity incorporated for the purposes of serving as the general contractor for the District Project with, to the Receiver's knowledge, no independent source of revenue, D-Thind Construction is unlikely to have the wherewithal to appropriately market or store the Container;

e) the anticipated value of the Container is relatively immaterial, particularly in comparison to the Debtors' substantial indebtedness and the anticipated aggregate value of the Receivership Property;

f) the proposed Ancillary Order permits the only parties with a potential economic interest in the Container and its proceeds an opportunity to consensually resolve such dispute or obtain the Court's final determination of their respective entitlements, if any, to the Container and its proceeds;

g) D-Thind Construction has confirmed, through its counsel, that it does not oppose the granting of the proposed Ancillary Order; and

h) KingSett is supportive of the proposed Ancillary Order.

5.0 Other Activities of the Receiver

1. In addition to the items discussed above, since the Third Report, the Receiver has performed the following key activities:

   a) corresponded extensively with the Debtors, including representatives of Thind, to obtain information regarding the Debtors and the District Project;

   b) corresponded with KingSett and its counsel, Osler Hoskin & Harcourt LLP, regarding all aspects of these proceedings;

   c) obtained approval of the Amended Sale Procedure Order and the Interim Distribution and Ancillary Order;

   d) with the assistance of Bennett Jones, facilitated the return of the Deposits to the 200 Pre-Sale Purchasers that validly rescinded their Pre-Sale Contracts in accordance with REDMA and REDMR;

   e) prepared and distributed the Pre-Sale Purchaser Notices;

   f) engaged in extensive email and telephone correspondence with Rennie and various Pre-Sale Purchasers regarding the Pre-Sale Purchaser Package (as defined in the Third Report), the Deposits, and the status of these proceedings;

g) corresponded with the City regarding certain property tax arrears;

h) corresponded with JLL regarding the Amended Sale Procedure;

i) corresponded with the Canada Revenue Agency with respect to tax accounts and remittances;

j) prepared and submitted the declaration required pursuant to the *Speculation and Vacancy Tax Act*, S.B.C. 2018, c 46 in respect of the Lands;

k) worked with Bennett Jones to prepare the application materials in respect of the relief to be sought by the Receiver;

l) maintained and updated the Case Website; and

m) prepared this Fourth Report.

6.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1 of this Fourth Report.

* * *

All of which is respectfully submitted,

ALIXPARTNERS RESTRUCTURING, INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF DISTRICT NORTHWEST LIMITED PARTNERSHIP, 105 UNIVERSITY VIEW HOMES LTD. AND SURREY CENTRE DISTRICT NW GP LTD., AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Per: Jason Knight
Managing Director

APPENDIX A

[ATTACHED]

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

AMENDED SALE PROCESS ORDER

BEFORE THE HONOURABLE JUSTICE MASUHARA	))	2025/June/24

ON THE APPLICATION of KSV 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 WESTMINISTER 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. (collectively, the "**Debtors**") 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 24th day of June, 2025; **AND ON HEARING** Joshua Foster, counsel for the Receiver, and those other counsel listed on Schedule "A" hereto; **AND UPON READING** the material filed, including the Third Report of the Receiver dated June 18, 2025 (the "**Third 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 Third Report.

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.

AMENDED SALE PROCESS APPROVAL

3. The amended sale process, substantially as described in the Third Report, subject to any amendments thereto that may be made in accordance therewith, be and is hereby approved (the "**Amended Sale Process**"). The Receiver and the Sales Agent are hereby authorized to carry out the Amended Sale Process in accordance with its terms and the terms of this Order, and to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder.

4. The Receiver and the Sales Agent and each of their respective assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability or obligation with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of performing their duties under the Amended Sale Process, as applicable, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Receiver or the Sales Agent, as applicable, as determined by this Court.

PIPEDA

5. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, and any similar legislation in any other applicable jurisdictions, the Receiver is hereby authorized and permitted to disclose and provide to its agents, including, without limitation, the Sales Agent, and any potential purchasers in the Amended Sale Process, personal information of identifiable individuals but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the Amended Sale Process (each a "**Transaction**"). Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and if it does not complete a Transaction, shall return all such information to the Receiver, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Receiver. Any purchaser under a Transaction shall maintain and protect the privacy of such information and, upon closing of a Transaction, shall be entitled to use the personal information provided to it that is related to the business and/or the property acquired pursuant to the Amended Sale Process in a manner that is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Receiver.

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:

A. J. Froh

Signature of Andrew Froh
☐ Party ☑ Lawyer for the Receiver

J.

BY THE COURT

REGISTRAR

FORM CHECKED

Schedule "A" – List of Counsel

Name	**Party**
Joshua Foster and Andrew Froh	KSV Restructuring Inc.
Lucas Hodgson and Michelle Jun (Articling Student)	KingSett Mortgage Corporation

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

AMENDED SALE PROCESS ORDER

Bennett Jones LLP
Suite 2500, 666 Burrard Street
Vancouver, BC V6C 2X8
Attention: Joshua Foster and Andrew Froh

Tel No.: (604) 891-7500

APPENDIX B

[ATTACHED]

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

JUN 24 2025

ENTERED

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

INTERIM DISTRIBUTION & ANCILLARY ORDER

BEFORE THE HONOURABLE JUSTICE MASUHARA	))	2025/June/24

ON THE APPLICATION of KSV 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 WESTMINISTER 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. (collectively, the "**Debtors**") 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 24th day of June, 2025; **AND ON HEARING** Joshua Foster, counsel for the Receiver, and those other counsel listed on Schedule "A" hereto; **AND UPON READING** the material filed, including the First Report of the Receiver dated January 21, 2025, the Second Report of the Receiver dated March 24, 2025, and the Third Report of the Receiver dated June 18, 2025 (the "**Third Report**" and collectively with the First Report and the Second Report, the "**Reports**");

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 Third Report or the Amended and Restated Receivership Order of this Court dated April 2, 2025, 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.

INTERIM DISTRIBUTION

3. The Receiver is hereby authorized and directed to distribute by way of one or more distributions (collectively, the "**Distributions**" and each, a "**Distribution**") to KingSett Mortgage Corporation ("**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 Pre-Sale Contracts rescinded by Pre-Sale Purchasers 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. Each Distribution shall be in respect of the indebtedness owing to KingSett under its first mortgage registered against the Lands.

4. The Receiver and its counsel and other agents are hereby authorized to take all reasonably necessary steps and actions to effect the Distributions in accordance with, and subject to, the terms of this Order.

5. Notwithstanding:

   (a) these proceedings;

   (b) any applications for a bankruptcy order in respect of the Debtors (or any of them) now or hereafter made pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and any bankruptcy order issued pursuant to any such applications; and

   (c) any assignment in bankruptcy made by or in respect of the Debtors (or any of them),

   each Distribution shall be made free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise and shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors (or any of them) and shall not be void or voidable by creditors of the Debtors (or any of them), nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. The Receiver and any other person facilitating the Distributions pursuant to this Order shall be entitled to deduct and withhold from the Distributions such amounts as may be required to be deducted or withheld under any applicable law and to remit such amounts to the appropriate governmental authority or other person entitled thereto as may be required by such law. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person entitled thereto, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order.

ACTIVITY APPROVAL

7. The activities of the Receiver, as set out in the Reports, 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.

RELEASE OF ADMINISTRATION FEES

8. Richards Buell Sutton LLP is hereby authorized to release the Administration Fees currently held in trust by it, and to pay such Administration Fees to itself.

GENERAL

9. 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.

10. **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.

11. 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:

J.

BY THE COURT

REGISTRAR

CHECKED

ENDORSEMENTS ATTACHED

Signature of Andrew Froh
☐ Party ☑ Lawyer for the Receiver

BY THE COURT

REGISTRAR

Schedule "A" – List of Counsel

Name	**Party**
Joshua Foster and Andrew Froh	KSV Restructuring Inc.
Lucas Hodgson and Michelle Jun (Articling Student)	KingSett Mortgage Corporation

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

INTERIM DISTRIBUTION & ANCILLARY ORDER

Bennett Jones LLP
Suite 2500, 666 Burrard Street
Vancouver, BC V6C 2X8
Attention: Joshua Foster and Andrew Froh

Tel No.: (604) 891-7500

APPENDIX C

[ATTACHED]

ksv restructuring inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, Alberta, T2P 2Z2
T +1 587 287 9960
F +1 416 932 6266

www.ksvadvisory.com

July 15, 2025

To: **Unit purchasers (the "Purchasers") of the project known as "District Northwest"**

Re: **Update No. 3 – Status of Pre-Sale Contracts and Sale Process**

We are writing to provide a further update to those Purchasers who continue to have valid pre-sale contracts (the "**Pre-Sale Contracts**") at the District Northwest development project located at 13438 105A Avenue, Surrey, British Columbia (the "**Project**").

Background

As previously communicated, by order of the Supreme Court of British Columbia (the "**Court**") dated November 8, 2024 (as amended and restated April 2, 2025, the "**Receivership Order**"), KSV Restructuring Inc. was appointed as the receiver (in such capacity, the "**Receiver**") of the Project, and all related assets of 105 University View Homes Ltd., District Northwest Limited Partnership, and Surrey Centre District NW GP Ltd.

Copies of all relevant court materials, including earlier notices to Purchasers, can be found on the Receiver's website: www.ksvadvisory.com/experience/case/dnw.

Sale Process & Status of Pre-Sale Contracts

As the Receiver advised in its notice to Purchasers dated April 7, 2025, on April 2, 2025, the Court granted an order approving a sale process in respect of the Project and a purchase agreement dated March 12, 2025 (the "**APS**") between the Receiver and 1419195 B.C. Ltd.

In connection with the sale process, all Purchasers were provided with a 7-day rescission period to cancel their Pre-Sale Contracts following receipt an acknowledgement from the Purchaser of having had an opportunity to read the new disclosure statement for the Project (the "**Acknowledgement**"), in accordance with the *Real Estate Development Marketing Act*. Many Purchasers chose to remain in their Pre-Sale Contracts by signing an addendum (the "**Addendum**"), among other things:

a) acknowledging that they had received and reviewed the new disclosure statement for the Project; and

b) amending the definition of "Outside Date" within each Pre-Sale Contract to December 31, 2030.

If you have not signed the Addendum or the Acknowledgement, please refer to Update No. 2 to Purchasers dated April 22, 2025 for instructions on how to submit the Addendum or Acknowledgement and accompanying recission notice.

At this time, no action has been taken by the Receiver to terminate or disclaim any Pre-Sale Contracts. As a result, any Pre-Sale Contracts that were not rescinded remain in full force and effect.

Current Status of the Project & Amended Sale Process

Following the mutual termination of the APS, the Receiver obtained an order from the Court on June 24, 2025, authorizing the Receiver to retain Jones Lang LaSalle Real Estate Services, Inc. to conduct a sale process for the Project.

Interested parties participating in the process, will be entitled to submit bids to purchase the Project with or without assuming the existing Pre-Sale Contracts. If the successful bidder elects to assume the Pre-Sale Contracts, they may proceed with the Project as originally intended (subject to the updated timelines reflected by the Addendum). If the successful bidder does not assume the Pre-Sale Contracts or is not satisfactory to an applicable Purchaser, the Receiver will provide further information at that time.

Deposits

All deposits paid by Purchasers are currently being held in trust by Bennett Jones LLP, the Receiver's legal counsel. No action is required from you at this time with respect to your deposit. If circumstances change, the Receiver will notify you as soon as practicable.

Next Steps

The Receiver will continue to update Purchasers as the sale process progresses and as further decisions are made regarding the future of the Project and the Pre-Sale Contracts.

* * *

Should you have questions with respect to this notice or the receivership proceedings, please contact Maha Shah at mshah@ksvadvisory.com or (587) 287-9958.

Thank you for your continued patience and understanding.

Yours truly,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
DISTRICT NORTHWEST LIMITED PARTNERSHIP,
105 UNIVERSITY VIEW HOMES LTD., AND
SURREY CENTRE DISTRICT NW GP LTD., AND
NOT IN ITS PERSONAL OR CORPORATE CAPACITY

APPENDIX D

[ATTACHED]

ksv restructuring inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, Alberta, T2P 2Z2
T +1 587 287 9960
F +1 416 932 6266

www.ksvadvisory.com

February 4, 2026

To: Unit purchasers (the "Purchasers") of the project known as "District Northwest"

Re: Update No. 4 – Status of Pre-Sale Contracts and Amended Sale Process

We are writing to provide a further update to Purchasers who continue to have valid pre-sale contracts (the "**Pre-Sale Contracts**") at the District Northwest development project located at 13438 105A Avenue, Surrey, British Columbia (the "**Project**").

Background

As you know, by order of the Supreme Court of British Columbia (the "**Court**") dated November 8, 2024 (as amended and restated April 2, 2025, the "**Receivership Order**"), KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the Project, and all related assets of 105 University View Homes Ltd., District Northwest Limited Partnership, and Surrey Centre District NW GP Ltd. (collectively, the "**Debtors**").

Copies of all relevant court materials, including earlier notices to Purchasers, can be found on the Receiver's website: www.ksvadvisory.com/experience/case/dnw.

Status of Pre-Sale Contracts

As previously communicated, all Purchasers were provided with a seven-day statutory rescission period following receipt of their written acknowledgement confirming that they had an opportunity to review the new disclosure statement for the Project filed by the Receiver (the "**Acknowledgement**"), in accordance with the *Real Estate Development Marketing Act* (British Columbia) ("**REDMA**").

Many Purchasers chose to continue with their Pre-Sale Contracts by signing an addendum (the "**Addendum**"), among other things:

a) confirming receipt and review of the new disclosure statement for the Project; and

b) amending the "Outside Date" in Section 5.1 of each Pre-Sale Contract "December 31, 2027" with "December 31, 2030" (the "**Outside Date Amendment**").

Importantly, the Outside Date Amendment was conditional. It was only intended to become effective if:

a) the Court approved the stalking horse bid submitted by 1419195 B.C. Ltd. (the "**Stalking Horse Bidder**"), or another successful bid acceptable to the applicable Purchaser; and

b) the sale of the Project was completed on or before December 31, 2025.

As no sale of the Project was completed by December 31, 2025, the Outside Date Amendment is not effective. As a result, the "Outside Date" in Section 5.1 of each Pre-Sale Contract remains "December 27, 2027".

Notwithstanding the above:

- the Pre-Sale Contracts were not rescinded within the applicable REDMA rescission period; and
- each Pre-Sale Contract therefore remains valid, binding and in full force and effect.

Effect of Receivership Order

Pursuant to the Receivership Order, no one may terminate, rescind, fail to honour, interfere with, repudiate or cease to perform a Pre-Sale Contract or exercise any right or remedy against the Debtors or the Receiver without the prior written consent of the Receiver or leave of the Court.

For the avoidance of doubt:

- the Receiver has not authorized the termination of any Pre-Sale Contract;
- the Receiver has not disclaimed or repudiated the Pre-Sale Contracts; and
- all Pre-Sale Contracts continue to remain in effect, subject to further Court orders or an approved sale of the Project.

Status of the Project & Amended Sale Process

As previously communicated, the Court granted an order on June 24, 2025, authorizing the Receiver to retain Jones Lang LaSalle Real Estate Services, Inc. to conduct a Court-approved sale process for the Project. That sale process remains ongoing.

Interested parties participating in the sale process may submit bids to acquire the Project either:

- with an assumption of the existing Pre-Sale Contracts; or
- without assuming the Pre-Sale Contracts.

If a successful bidder elects to assume the Pre-Sale Contracts, that bidder may proceed with development of the Project (subject to updated construction and completion timelines) and may propose amendments to the Pre-Sale Contracts for each Purchasers' review and approval.

If no successful bid is approved, or if the approved purchaser does not assume the Pre-Sale Contracts, the Receiver will provide Purchasers with further information at that time.

Deposits

All deposits paid by Purchasers are currently being held in trust by Bennett Jones LLP, the Receiver's legal counsel. No action is required from you at this time with respect to your deposit.

Next Steps

The Receiver will continue to update Purchasers as the sale process progresses and as further decisions are made regarding the future of the Project and the Pre-Sale Contracts.

We thank you for your continued patience and understanding while the sale process is conducted.

* * *

Should you have questions with respect to this notice or the receivership proceedings, please contact Maha Shah at mshah@ksvadvisory.com or (587) 287-9958.

Thank you for your continued patience and understanding.

Yours truly,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
DISTRICT NORTHWEST LIMITED PARTNERSHIP, 105 UNIVERSITY VIEW HOMES LTD. AND SURREY CENTRE DISTRICT NW GP LTD., AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

APPENDIX E

[ATTACHED]

Interim Statement of Receipts and Disbursements
For the Period November 8, 2024 to July 21, 2026
($; unaudited)

Description	**Amount ($)**
Receipts	
Accrued Interest	5,233,276.14
Stalking Horse Bid - deposit	3,000,000.00
Receiver's borrowings	232,719.95
GST refunds	73,960.25
Interest allocation	21,854.66
Total Receipts	8,561,811.00
Disbursements	
Distribution of Accrued Interest	3,798,417.58
Stalking Horse Bid - deposit (plus interest)	3,019,232.88
Legal fees and disbursements	764,538.99
Receiver's fees and disbursements	492,704.25
Soil monitoring fees	205,973.33
GST/HST/PST paid	170,151.20
Security services	28,230.00
Repairs and maintenance	15,854.57
New disclosure statement	13,500.00
Travel	12,046.81
Insurance	4,300.00
Administrative expenses	2,213.01
Marketing expenses	722.88
Utilities	276.82
Total Disbursements	8,528,162.32
Balance in Receiver's account	**$ 33,648.68**

APPENDIX F

[ATTACHED]

Contract

BERTS ELECTRIC (2001) LTD

Invoice#: S0009866
Date: 30/09/2022
Due Date: 29/10/2022

INFORMATION

Customer: Thind Properties
Address: 700 - 4211 Kingsway
Burnaby
V5H 1Z6
Email: afshin@thind.ca

Contact: John Chua
Email: johnc@thind.ca
Phone:

Job: Surrey Towers Temp Shack
Address: 700 - 4211 Kingsway
Burnaby
V5H 1Z6
PO#:

DESCRIPTION

Contract for Custom build 20ft C-Can, 1200A 600V temp service, including CSA.

LABOUR

Regular Hours: 52:30

SUMMARY

Contract	$95,000.00
GST (5.00%)	$4,750.00
PST (7.00%)	$0.00
Total	**$99,750.00**

D-Thind Construction 105 Ltd.

Vendor: Bert's Electric (2001) Ltd.

2400018

Check Date: 21 December, 2022

INVOICE DATE	INVOICE NO	DESCRIPTION	INV. AMOUNT	DISCNT TAKEN	BALANCE
30-09-22	S0009866	24 - temp power Sept 2022	99750.00	.00	99750.00

Chk. Date	21-12-22	Chk. No.	2400018	Totals	99750.00	.00	99750.00

APPENDIX G

[ATTACHED]

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

D-THIND CONSTRUCTION 105 LTD.

Date and Time of Search:	**May 28, 2026 08:42 AM Pacific Time**
Currency Date:	March 25, 2026

ACTIVE

Incorporation Number:	BC1191261		
Name of Company:	D-THIND CONSTRUCTION 105 LTD.		
Business Number:	719985483 BC0001		
Recognition Date and Time:	Incorporated on December 20, 2018 03:05 PM Pacific Time	**In Liquidation:**	No
Last Annual Report Filed:	December 20, 2023	**Receiver:**	No

COMPANY NAME INFORMATION

Previous Company Name	**Date of Company Name Change**
1191261 B.C. LTD.	December 08, 2020

REGISTERED OFFICE INFORMATION

Mailing Address:
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA

Delivery Address:
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA

Delivery Address:
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Thind, Daljit Singh

Mailing Address:
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA

Delivery Address:
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA

OFFICER INFORMATION AS AT December 20, 2023

Last Name, First Name, Middle Name:
Thind, Daljit Singh

Office(s) Held: (President)

Mailing Address:
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA

Delivery Address:
700 - 4211 KINGSWAY
BURNABY BC V5H 1Z6
CANADA

<u>APPENDIX H</u>

[ATTACHED]

From: Dan Moseley <dmoseley@mcquarrie.com>
Sent: Tuesday, July 21, 2026 2:07 PM
To: Joshua Foster
Cc: Sharon Martin; Sean Zweig; Andrew Froh
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Josh,

I have instructions to agree to the sale of the container with the monies from the sale being held in trust, as you proposed.

Yours truly,

Dan A. T. Moseley*
Partner
*Law Corporation
D 604.580.7022
McQuarrie

From: Joshua Foster <FosterJ@bennettjones.com>
Sent: Wednesday, July 15, 2026 11:28 AM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Thank you, Dan.

Can you please advise of your availability next week to discuss the below. Further, can you please confirm that while the potential interest of Thind in the proceeds of the container may be, from its view, a live issue, it will not contest the Receiver seeking an order authorizing it to sell the container, provided that the Receiver holds the proceeds of sale in trust pending agreement among the Receiver, KingSett Mortgage Corporation and D-Thind Construction 105 Ltd. to the entitlement to such proceeds or the final determination thereof by the Court in the receivership proceedings.

Kind regards,

Josh

Joshua Foster, *Associate,* Bennett Jones LLP
T. 416 777 7906 | F. 416 863 1716

[redacted]

From: Joshua Foster <FosterJ@bennettjones.com>
Sent: Tuesday, July 14, 2026 5:15 PM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Dan,

I'm again writing to follow up on the below. At minimum and as a priority, can you please promptly advise whether D-Thind Construction 105 Ltd. asserts any interest in the 20-foot storage container from Bert's Electric (2001) Ltd. that was delivered to the lands owned by District Northwest Limited Partnership and 105 University View Homes Ltd. If it does, please confirm whether D-Thind Construction 105 Ltd. would consent to the Receiver obtaining an order authorizing it to sell the container, provided that the Receiver hold the proceeds of sale in trust pending agreement among the Receiver, KingSett Mortgage Corporation and D-Thind Construction 105 Ltd. to the entitlement to such proceeds or the final determination thereof by the Court in the receivership proceedings.

We intend to bring an application to authorize the sale of the above-noted container shortly and have delayed doing so for over a month while we have awaited a response. The Receiver is not prepared to delay it any further.

Kind regards,

Josh

Joshua Foster, *Associate,* Bennett Jones LLP
T. 416 777 7906 | F. 416 863 1716

From: Joshua Foster
Sent: Monday, July 13, 2026 8:22 AM
To: 'Dan Moseley' <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Thank you, Dan.

May we please hear from you on the below today.

We can make time for a call if helpful.

Kind regards,

Josh

Joshua Foster, *Associate,* Bennett Jones LLP
T. 416 777 7906 | F. 416 863 1716

From: Dan Moseley <dmoseley@mcquarrie.com>
Sent: Wednesday, July 8, 2026 6:42 PM
To: Joshua Foster <FosterJ@bennettjones.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

I'm back on Monday and have been following up

Dan A. T. Moseley*
Partner
*Law Corporation

D 604.580.7022

McQuarrie

From: Joshua Foster <FosterJ@bennettjones.com>
Sent: Tuesday, July 7, 2026 8:57 AM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Dan,

I'm writing to again follow up on the below. Can you please confirm whether:

(a) D-Thind Development Ltd. still asserts an interest in the steel assets from Bauer Foundations Canada Inc. that had been delivered to the lands owned by Minoru Square Development Limited Partnership and Minoru View Homes Ltd.; and
(b) D-Thind Construction 105 Ltd. asserts any interest in the 20-foot storage container from Bert's Electric (2001) Ltd. that was delivered to the lands owned by District Northwest Limited Partnership and 105 University View Homes Ltd. If it does, please confirm whether D-Thind Construction 105 Ltd. would consent to the Receiver obtaining an order authorizing it to sell the container, provided that the Receiver hold the proceeds of sale in trust pending agreement among the Receiver, KingSett Mortgage Corporation and D-Thind Construction 105 Ltd. to the entitlement to such proceeds or the final determination thereof by the Court in the receivership proceedings

If it would be helpful to have a call, please let me know.

Kind regards,

Josh

Joshua Foster, *Associate,* Bennett Jones LLP
T. 416 777 7906 | F. 416 863 1716

From: Joshua Foster
Sent: Thursday, July 2, 2026 7:23 AM
To: 'Dan Moseley' <dmoseley@mcquarrie.com>
Cc: 'Sharon Martin' <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Dan,

I'm writing to again follow up on the below. Can you please confirm whether:

(a) D-Thind Development Ltd. still asserts an interest in the steel assets from Bauer Foundations Canada Inc. that had been delivered to the lands owned by Minoru Square Development Limited Partnership and Minoru View Homes Ltd.; and
(b) D-Thind Construction 105 Ltd. asserts any interest in the 20-foot storage container from Bert's Electric (2001) Ltd. that was delivered to the lands owned by District Northwest Limited Partnership and 105 University View Homes Ltd.

If it would be helpful to have a call, please let me know.

Kind regards,

Josh

Joshua Foster, *Associate,* Bennett Jones LLP
T. 416 777 7906 | F. 416 863 1716

From: Joshua Foster
Sent: Wednesday, June 24, 2026 6:50 PM
To: 'Dan Moseley' <dmoseley@mcquarrie.com>
Cc: 'Sharon Martin' <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Dan,

I'm writing to follow up on the below. If it would be helpful to have a call, I can make time to discuss the below tomorrow.

Kind regards,

Josh

Joshua Foster, *Associate,* Bennett Jones LLP
T. 416 777 7906 | F. 416 863 1716

From: Joshua Foster
Sent: Monday, June 22, 2026 7:24 AM
To: 'Dan Moseley' <dmoseley@mcquarrie.com>
Cc: 'Sharon Martin' <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Dan,

I hope that you had an excellent weekend. I'm writing to follow up on my two questions below.

Kind regards,

Josh

Joshua Foster, *Associate,* Bennett Jones LLP
T. 416 777 7906 | F. 416 863 1716

From: Joshua Foster
Sent: Tuesday, June 9, 2026 8:32 PM
To: 'Dan Moseley' <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Thank you, Dan.

Can you please confirm whether:

(a) D-Thind Development Ltd. still asserts an interest in the steel assets from Bauer Foundations Canada Inc. that had been delivered to the lands owned by Minoru Square Development Limited Partnership and Minoru View Homes Ltd.; and
(b) D-Thind Construction 105 Ltd. asserts any interest in the 20-foot storage container from Bert's Electric (2001) Ltd. that was delivered to the lands owned by District Northwest Limited Partnership and 105 University View Homes Ltd.

Kind regards,

Josh

Joshua Foster, *Associate,* Bennett Jones LLP
T. 416 777 7906 | F. 416 863 1716

From: Dan Moseley <dmoseley@mcquarrie.com>
Sent: Tuesday, June 9, 2026 6:52 PM
To: Joshua Foster <FosterJ@bennettjones.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Hi Josh,

Sorry for the delay on this.

We didn't act for Thind when all this was going on, so we are not in possession of the records. I've been advised that Thind was instructed to provide info and documents to KSV and then shut down their server, which they did. However, I do have contact information for a few parties that may have the information you are looking for.

David Lee : 604-618-3882 (VP ACCOUNTING - DEVELOPMENT)
Alan Low: 604-671-9887 -ALAN@LOWANDCO.CA - EXTERNAL ACCOUNTANT FOR DEVELOPMENT
Paul Leung : PCAA@CLLAWYERS.CA - LEGAL COUNCIL FOR DEVELOPMENT PARTNER

Yours truly,

Dan A. T. Moseley*
Partner
*Law Corporation
D 604.580.7022
McQuarrie

From: Joshua Foster <FosterJ@bennettjones.com>
Sent: Thursday, May 28, 2026 9:16 AM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Dan,

I'm writing for two purposes.

First, to follow up on the following prior requests:

(a) to receive bank statements from D-Thind Development Ltd. ("**D-Thind**") for the period between (i) the date or dates on which D-Thind received the funds it transferred to D-Thind Construction Minoru Ltd. on October 3, 2022 and November 28, 2022, which were paid to Bauer Foundations Canada Inc. the very next day and the same day, respectively, and (ii) November 28, 2022 (i.e., the date the second transfer was made from D-Thind to D-Thind Construction Minoru Ltd.); and
(b) that D-Thind identify, to the extent applicable, the source or sources of the funds utilized other than Minoru Square Development Limited Partnership and Minoru View Homes Ltd. to acquire the disputed steel assets from Bauer Foundations Canada Inc.

Second, to raise a similar issue identified by KSV Restructuring Inc., in its capacity as the Court-appointed receiver (in such capacity, the "**District NW Receiver**") of 105 University View Homes Ltd., District Northwest Limited Partnership and Surrey Centre District NW GP Ltd. (collectively, the "**District NW Debtors**"). In particular, we are advised that a 20-foot storage container (the "**Container**") acquired from Bert's Electric (2001) Ltd. ("**Bert's**") is situated on the lands owned by District Northwest Limited Partnership and 105 University View Homes Ltd. The invoice rendered by Bert's was issued to D-Thind Construction 105 Ltd., which we assume was intended to be the general contractor retained by one or more of the District NW Debtors. The sole director and officer of D-Thind Construction 105 Ltd. is Daljit Thind.

Can you please:

(a) provide any CCDC or similar contract to which D-Thind Construction 105 Ltd. is party with one or more of the District NW Debtors;
(b) provide bank statements for D-Thind Construction 105 Ltd. evincing (i) D-Thind Construction 105 Ltd.'s payment of the attached invoice rendered by Bert's, if any, and (ii) if applicable, the source of the funds used by D-Thind Construction 105 Ltd.; and
(c) advise of whether D-Thind Construction 105 Ltd. would consent to the District NW Receiver obtaining an order authorizing it to sell the Container, provided that the District NW Receiver hold the proceeds of sale in trust pending agreement among the District NW Receiver, KingSett Mortgage Crporation and D-Thind Construction 105 Ltd. to the entitlement to such proceeds or the final determination thereof by the Court in the receivership proceedings.

Kind regards,

Josh

Joshua Foster, *Associate,* Bennett Jones LLP
T. 416 777 7906 | F. 416 863 1716

From: Joshua Foster
Sent: Monday, November 24, 2025 9:53 AM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Dan,

I'm writing to follow-up on our request to receive the below-noted bank statements and for your client to identify, to the extent applicable, the source or sources of the funds utilized other than Minoru Square Development Limited Partnership and Minoru View Homes Ltd.

Kind regards,

Josh

Joshua Foster
Associate, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7906 | F. 416 863 1716

BennettJones.com

Bennett Jones

From: Joshua Foster
Sent: Friday, November 14, 2025 8:40 PM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Thank you, Dan. Much appreciated.

We're still considering it, among other issues.

Kind regards,

Josh

Joshua Foster
Associate, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7906 | F. 416 863 1716

BennettJones.com

Bennett Jones

From: Dan Moseley <dmoseley@mcquarrie.com>
Sent: Friday, November 14, 2025 4:58 PM
To: Joshua Foster <FosterJ@bennettjones.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

I've just followed up

I had a look at the Sale of Goods Act and it seems that it's not dispositive of the issue, do you agree?

Dan A. T. Moseley*
Partner
*Law Corporation
D 604.580.7022

McQuarrie

From: Joshua Foster <FosterJ@bennettjones.com>
Sent: Thursday, November 13, 2025 9:46 AM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Dan,

I'm writing to follow-up on our below request.

Kind regards,

Josh

Joshua Foster
Associate, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7906 | F. 416 863 1716

BennettJones.com

Bennett Jones

From: Joshua Foster
Sent: Thursday, November 6, 2025 8:56 PM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Dan,

Further to our discussion, I've confirmed that bank statements for D-Thind Development Ltd. ("**D-Thind**") have not been provided to KSV Restructuring Inc., in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of 6511 Sussex Heights Development Ltd., Minoru Square Development Limited Partnership, Minoru View Homes Ltd., and Thind Parking Corp.

Can you please provide D-Thind's bank statements for the period between the following occurrences:

(a) the date or dates on which D-Thind received the funds it transferred to D-Thind Construction Minoru Ltd. on October 3, 2022 and November 28, 2022, which were paid to Bauer Foundations Canada Inc. the very next day and the same day, respectively; and
(b) November 28, 2022 (i.e., the date the second transfer was made from D-Thind to D-Thind Construction Minoru Ltd.).

To the extent that D-Thind utilized or takes the position that it utilized funds from a source or sources other than Minoru Square Development Limited Partnership and Minoru View Homes Ltd., please identify such source(s).

Kind regards,

Josh

Joshua Foster
Associate, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7906 | F. 416 863 1716

BennettJones.com

Bennett Jones

From: Joshua Foster
Sent: Tuesday, October 28, 2025 8:08 AM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sean Zweig <ZweigS@bennettjones.com>; Andrew Froh <froha@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Dan,

I've removed our respective clients from this email. Can you please advise of your availability for a call tomorrow or Thursday to discuss the below.

As you are aware, on October 10, 2025, KSV Restructuring Inc., in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of 6511 Sussex Heights Development Ltd., Minoru Square Development Limited Partnership, Minoru View Homes Ltd., and Thind Parking Corp. (collectively, the "**Debtors**") advised, in detail, of its position on the Debtors' ownership of the steel materials (the "**Steel Assets**") situated on the development site located at 5740, 5760, and 5800 Minoru Boulevard, Richmond, BC (the "**Property**") that were purchased by D-Thind Construction Minoru Ltd., a single purpose entity (the directors of which are Daljit and Paul Thind), from Bauer Foundations Canada Inc. using funds borrowed by the Debtors from KingSett Mortgage Corporation and advanced to D-Thind Development Ltd. (the director of which is Daljit Thind) in the form of development fees (consistent with past practice), for the sole purpose of being used in the construction of a mixed-use community on the Property (the "**Minoru Development**"). At that time, the Receiver advised of its intention to dispose of the Steel Assets for the benefit of the Debtors and their creditors and requested that D-Thind Development

Ltd. and any related party asserting an ownership interest in respect of the Steel Assets advise of the basis for such interest and provide all supporting documentation by no later than 5:00 p.m. PST on Wednesday, October 22, 2025.

Your response below does not include any contractual or other basis – and indeed does not provide or rely on any CCDC or construction or development agreement – capable of establishing that D-Thind Construction Minoru Ltd. retained title to the Steel Assets that were purchased from Bauer Foundations Canada Inc. and delivered to the Property for the sole purpose of the Minoru Development, using, as the Debtors' books and records and the other information provided to the Receiver demonstrates, the Debtors' funds. It is unclear how an alleged payment dispute as between two non-arm's length parties, D-Thind Development Ltd. and D-Thind Construction Minoru Ltd., that share common management alters these fundamental facts or the conclusions that flow therefrom.

We would appreciate receiving the below requested documents without delay as this issue needs to be resolved promptly. Failing a prompt resolution, please be advised that the Receiver will seek an order from the Court, as early as November 10, 2025, among other things, declaring that the Steel Assets constitute property for the purposes of the receivership proceedings and authorizing the Receiver and its agents and assistants to sell, convey, transfer, lease assign or dispose of the Steel Assets. The Receiver will seek its costs against any party opposing the relief.

Kind regards,

Josh

Joshua Foster
Associate, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7906 | F. 416 863 1716

BennettJones.com

Bennett Jones

From: Jason Knight <jknight@ksvadvisory.com>
Sent: Thursday, October 23, 2025 6:18 PM
To: Dan Moseley <dmoseley@mcquarrie.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sheeva Bali <sheeva@thind.ca>; Paul Thind <paul@thind.ca>; Daljit Thind <daljit@thind.ca>; Jenny Vilivong <jenny@thind.ca>; Noah Goldstein <ngoldstein@ksvadvisory.com>; Maha Shah <Mshah@ksvadvisory.com>; Joshua Foster <FosterJ@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Hi Dan,

Please provide the following:

1) the CCDC between Minoru View Homes Ltd./Minoru Square Development Limited Partnership and D-Thind Construction Minoru Ltd., and any related supplements or amendments; and

2) the agreement (and any amendments) pursuant to which D-Thind Development Ltd. was engaged to act as the development manager for the project.

Best,

- Jason

Jason Knight
Managing Director
KSV Advisory Inc.
T 587.287.2605
M 403.589.3225
E jknight@ksvadvisory.com

From: Dan Moseley <dmoseley@mcquarrie.com>
Sent: October 22, 2025 7:39 PM
To: Jason Knight <jknight@ksvadvisory.com>
Cc: Sharon Martin <smartin@mcquarrie.com>; Sheeva Bali <sheeva@thind.ca>; Paul Thind <paul@thind.ca>; Daljit Thind <daljit@thind.ca>; Jenny Vilivong <jenny@thind.ca>; Noah Goldstein <ngoldstein@ksvadvisory.com>; Maha Shah <Mshah@ksvadvisory.com>
Subject: RE: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Good evening,

Please be advised as follows:

- The payments for the steel were not funded by Kingsett
- Kingsett was funding the development companies and the development companies were paying the GC company further to work being done on the project as invoices were received, approved, and paid
- The source of the funds from D-Thind Development was the development fee from various entities
- The email trail and attachments provided in Sheeva Bali's email of September 10, 2025 shows the GC claiming the unpaid invoice from Development and **the accountant noting the invoices in dispute such that the Development was not paid/reimbursed for this**
- The steel invoices, order details, email communication, and cheque stubs were previously provided by email dated September 5

In short, while the advances from D-Thind Development were in some cases funded through the payment of Development Fees by the Debtors, which were financed from advances made by KingSett to the Debtors as you have set out, in this case, because the invoices were disputed, they were not funded in that manner.

Yours truly,

Dan A. T. Moseley*
Partner
*Law Corporation
D 604.580.7022
McQuarrie

From: Jason Knight <jknight@ksvadvisory.com>
Sent: Friday, October 10, 2025 11:39:38 AM
To: Sheeva Bali <sheeva@thind.ca>
Cc: Paul Thind <paul@thind.ca>; Daljit Thind <daljit@thind.ca>; Jenny Vilivong <jenny@thind.ca>; Noah Goldstein

<ngoldstein@ksvadvisory.com>; Maha Shah <Mshah@ksvadvisory.com>
Subject: ITMO the Receivership of Minoru Square Limited Partnership and Minoru View Homes Ltd. (collectively, the "Debtors")

Hi Sheeva,

We write further to recent correspondence regarding the steel materials (the "**Steel**") situated on the development site located at 5740, 5760, and 5800 Minoru Boulevard, Richmond, BC (the "**Property**") that were to be used in the construction of a development on the Property known as *"Minoru Square"* (the "**Project**"). Based on the Debtors' books and records and the information you provided, the Receiver understands that:

1. D-Thind Construction Minoru Ltd. ("**Minoru GC**") was to act as the general contractor for the Project and D-Thind Development Ltd. ("**D-Thind Development**") functioned as the development manager overseeing Minoru GC and the Project;
2. consistent with the funding structure adopted across other Thind projects, the Project costs were to be funded as follows:
    a. advances from KingSett Mortgage Corporation ("**KingSett**") were made to the Debtors;
    b. the Debtors then paid "**Development Fees**" to D-Thind Development; and
    c. D-Thind Development advanced funds to Minoru GC to pay Project costs;
3. the Steel was procured by Minoru GC from Bauer Foundations Canada Inc. ("**Bauer**") for use exclusively on the Project;
4. Bauer invoiced Minoru GC for the Steel in the total amount of $1,370,285 (the "**Bauer Invoices**");
5. Minoru GC paid the Bauer Invoices using funds advanced by D-Thind Development on October 3, October 28, and November 28, 2022, totaling $1,385,000; and
6. the advances from D-Thind Development were funded through the payment of Development Fees by the Debtors, which were financed from advances made by KingSett to the Debtors.

Based on the foregoing, the Receiver's position is that the Steel constitutes property of the Debtors for the following reasons:

1. the steel was procured specifically for incorporation into the Project, which was being developed by the Debtors;
2. the Debtors bore responsibility for all Project costs and were the ultimate source of funds for the purchase;
3. Minoru GC and D-Thind Development acted as conduits through which Debtor-funded advances were applied toward Project expenditures;
4. to the extent legal title may have been nominally taken in the name of Minoru GC, which the Receiver does not admit, that title was held in trust or on behalf of the Debtors as part of the ordinary course of the Project funding structure. The beneficial interest in the Steel rests with the Debtors and, by extension, with the Receiver as the court-appointed officer charged with realizing upon the Debtors' property. In any event, given that Minoru GC was paid in full for the Steel though Development Fees by the Debtors, if legal title was taken in Minoru GC, it would have transferred upon payment in full at the latest; and
5. It would be an inequitable and perverse result if Minoru GC – which was paid in full for the Steel by the Debtors – could now sell the Steel and realize a windfall.

Accordingly, the Receiver will proceed to include the Steel in the receivership inventory and undertake its disposition in accordance with its statutory and Court-approved authority. Any proceeds from the sale will form part of the receivership estate for distribution in accordance with the priorities established under the *Bankruptcy and Insolvency Act* and the Receivership Order.

If Thind ,or any related entity, asserts an ownership interest in respect of the Steel, please provide such entity's basis (including all supporting documentation) by no later than **5:00 p.m. PST on Wednesday, October 22, 2025**.

Best,

- Jason

KSV

Jason Knight	T	587.287.2605
Managing Director	M	403.589.3225
	E	jknight@ksvadvisory.com

KSV Advisory Inc.
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