



No. S-262220  
Vancouver Registry

BETWEEN:

**OPTRUST JOYCE FINANCING CORP.**

PETITIONER

AND:

**5055 JOYCE HOLDINGS INC. and 5055 JOYCE PROPERTY INC.**

RESPONDENTS

**ORDER MADE AFTER APPLICATION**

BEFORE THE HONOURABLE )  
JUSTICE COVAL ) 27/04/2026  
)  
)

ON THE APPLICATION of the Petitioner for an Order pursuant to Section 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*”) appointing KSV Restructuring Inc. (“*KSV*”) as Receiver and Manager (in such capacity, the “*Receiver*”), without security, of all property, assets and undertakings of 5055 Joyce Holdings Inc. (the “*Borrower*”) and 5055 Joyce Property Inc. (the “*Nominee*”, and together with the Borrower, the “*Debtors*”), coming on for hearing this day at 800 Smithe Street, Vancouver, British Columbia.

AND ON READING Affidavit #1 of Robert Douglas sworn March 26, 2026 (the “*Douglas Affidavit*”), the Supplemental Affidavit of Robert Douglas sworn April 23, 2026, and the consent of KSV to act as the Receiver; AND ON HEARING Emily Paplawski, counsel for OPTrust Joyce Financing Corp. and those other counsel listed on Schedule “A” hereto, and no one else appearing, although duly served.

**THIS COURT ORDERS AND DECLARES THAT:**

## APPOINTMENT

1. Pursuant to Section 243(1) of the *BIA* and Section 39 of the *LEA*, KSV is appointed Receiver, without security, of all of the assets, undertakings, and properties of the Debtors, including all proceeds (collectively, the "**Property**"), including, without limitation, the real property located at LOT I BLOCK 17 DISTRICT LOT 51 GROUP 1 NEW WESTMINSTER DISTRICT PLAN LMP37967, PID 024-143-111 (the "**Lands**") and all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands.

## RECEIVER'S POWERS

2. The Receiver is empowered and authorized, but not obligated, to, act at once, in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
  - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
  - (b) to receive, preserve, protect and maintain the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
  - (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements (including any amendments and modifications thereto), repudiate or disclaim any agreement, incur any obligations in the ordinary course of business (including, without limitation, leasing individual residential units and commercial spaces in the ordinary course of business), cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors or in respect of the Property;
  - (d) to engage property managers, consultants, contractors, brokers, appraisers, agents, tradespersons, development managers, experts, auditors, accountants, managers, counsel and such other persons (each, an "**Advisor**") from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
  - (e) to pay the retainer, fees and disbursements of any Advisor retained by the Receiver in connection with or in relation to these proceedings, whether incurred prior to or after the date of this Order, in each case ~~at~~ <sup>not to exceed</sup> their standard rates and charges;
  - (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, including any rent derived from the Property, and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;
- (h) to settle, extend or compromise any indebtedness owing to the Debtors;
- (i) to effect or agree to the termination, close-out, or unwinding of any interest-rate swap, hedging agreement, or derivative transaction (including any agreement governed by an ISDA Master Agreement, together with any schedule, confirmation, or credit support annex or agreements) with National Bank of Canada ("National Bank"), with the consent of National Bank; (S)
- (j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order; and the 5055 counterparty or Court Order
- (k) to make payments of interest (including the interest accrued during the month of this Order but otherwise unpaid prior to the date of this Order) at the performing rate to National Bank in respect of the Loan Agreement among National Bank and the Debtors dated January 9, 2023 (as amended); (S)
- (l) to address any lien claims that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and with further approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtors;
- (m) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (n) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings; (S)
- (o) to market any or all of the Property for ~~sale or~~ lease, including advertising and soliciting offers in respect of the Property or any part or parts thereof, and/or soliciting and entering into engagement proposals by brokers, listing agents or leasing agents, and negotiating ~~and entering into~~ such terms and conditions of such lease, ~~sale~~ or engagement as the Receiver considers appropriate, subject to the consent of the Petitioner and National Bank; (S)  
in the ordinary course of business
- (p) to lease or re-lease any non-occupied portions of the Property in the ordinary course of business of the Debtors;
- (q) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business;

150,000

- (i) without the approval of this Court in respect of a single transaction for consideration up to ~~\$250,000~~ provided that the aggregate consideration for all such transactions does not exceed ~~\$1,000,000~~, and
- (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

250,000

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (r) to apply 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;
- (s) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (t) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (u) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (v) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (w) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

- 3. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, property managers, agents, accountants, legal counsel and shareholders, and all other persons acting on the Debtors' instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver

of the existence of any Property in such Person's possession or control, including for greater certainty, all rents or security deposits held by third parties for the Debtors in respect of the Property (collectively, the "**Deposits**"), and shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request, which shall include, for greater certainty, all rent collected in respect of the Property for the months of April and May.



- ↳ In the possession of the Debtors or their agent
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, lease agreements, rent rolls, rent deferral agreements or documentation, securities, contracts, orders, corporate and accounting records, Deposits, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
  5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5, or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
  6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

**NO EXERCISE OF RIGHTS OR REMEDIES**

9. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the *BIA*, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the *BIA*.

**NO INTERFERENCE WITH THE RECEIVER**

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

**PROPERTY MANAGEMENT**

11. The Debtors and any existing property manager(s) shall cooperate fully with the Receiver and shall continue to provide property management and other services to the Receiver in accordance with arrangements with the Debtors until such time as the Receiver no longer requires their services, provided they are paid for such services provided after the date of this Order on a basis that reflects the actual cost of providing such services. The Debtors and any existing property manager(s) in respect of the Property shall have no power or authority to make any discretionary decisions in respect of property management for the Property, shall not have any power or authority to alter any contractual obligations in respect of the Property and shall not have any powers in respect of banking arrangements and credit authorization in respect of the Property. The Debtors and any such existing property manager(s) will facilitate the transfer of banking arrangements and credit authorizations to the Receiver in accordance with its direction.

## CONTINUATION OF SERVICES

12. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, property maintenance or management services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

## RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property or rents derived from the Property, and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

## EMPLOYEES

14. Subject to the employees' right to terminate their employment, all employees of the Debtors, if any, shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as referred to in Section 14.06(1.2) of the *BIA*, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the *BIA* or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver. The Receiver is empowered but not obligated to interact with, and provide direction to, individuals who are on the Property, but are not employed by the Debtors, in matters relating to safety, access and use of the Property.

## PERSONAL INFORMATION

15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder 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 of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which 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.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
17. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
18. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
  - (a) before the Receiver's appointment; or
  - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
19. Notwithstanding anything in federal or provincial law, but subject to paragraph 18 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the *BIA* section 14.06(4), the Receiver is not personally liable for

the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

### LIMITATION ON THE RECEIVER'S LIABILITY

20. The Receiver shall incur no liability or obligation ~~(including without limitation, any personal liability or obligation under or in connection with (i) the performance, actions, errors, omissions or negligence by or of any construction manager, project manager, developer, contractor, subcontractor, property manager, or other service provider, and all other persons acting on behalf of such persons, or (ii) as a result of the Receiver's appointment or the carrying out the provisions of this Order, save and except liability arising from:~~

- (a) ~~any gross negligence or wilful misconduct on the Receiver's part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired; or~~
- (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the *BIA* or by any other applicable legislation.

### RECEIVER'S ACCOUNTS

- 21. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*.
- 22. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
- 23. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### FUNDING OF THE RECEIVERSHIP

- 24. 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 \$8,000,000 (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: (i) the Receiver’s Charge, (ii) the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA* and (iii) the Senior Creditor’s Charges (as defined in the Douglas Affidavit).

25. Neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
26. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule “B” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.
27. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

#### **ALLOCATION**

28. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver’s Charge and Receiver’s Borrowings Charge amongst the Property.

#### **SERVICE AND NOTICE OF MATERIALS**

29. The Receiver shall establish and maintain a website in respect of these proceedings at: <https://www.ksvadvisory.com/experience/case/joyce> (the “**Website**”) and shall post there as soon as practicable:
  - (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
  - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
30. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Petitioner a demand for notice in the form attached as Schedule “C” (the “**Demand for Notice**”). The Receiver and the Petitioner need only provide further

notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Petitioner from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.


31. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
32. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
33. Notwithstanding paragraph 32 of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
34. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

**CRITICAL PAYMENTS**

35. The Receiver may, with the prior written consent of the Petitioner, make payments owing by any of the Debtors to suppliers, contractors, subcontractors, and other creditors in respect of amounts owing prior to the date of this Order that are reasonably required for preservation of the Property, up to a maximum aggregate amount of \$3,000,000.

**GENERAL**

36. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
37. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

38. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
39. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, 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 such courts, tribunals and regulatory and administrative bodies are 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.
40. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
41. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then *with leave to apply for costs*  on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
42. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

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

APPROVED BY:



Counsel for the Petitioner  
Osler, Hoskin & Harcourt LLP  
Emily Paplawski

BY THE COURT



DISTRICT REGISTRAR

**SCHEDULE "A"**

**APPEARANCE LIST**

NAME	APPEARING FOR
Marc Wasserman Martino Calvaruso Emily Paplawski	OPTrust Joyce Financing Corp.
<del>Neil Kornfeldt</del> Matthew Sucinson	5055 Joyce Holdings Inc. and 5055 Joyce Property Inc.
<del>H. Lance Williams and Ashley Bowron</del> OWAIS AHMED H. LANCE WILLIAMS	National Bank of Canada
Vicki Tickle	KSV Restructuring Inc.

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_  
AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the Receiver and Manager (the "Receiver") of all the assets, undertakings and properties of 5055 Joyce Holdings Inc. and 5055 Joyce Property Inc., including all proceeds (collectively, the "Property"), appointed by Order of the Supreme Court of British Columbia (the "Court") dated the 27<sup>th</sup> day of April, 2026 (the "Order") made in SCBC Action No. S-262220 (Vancouver Registry) has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ [REDACTED], being part of the total principal sum of \$8,000,000 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the [REDACTED] day of each month after the date hereof at a notional rate per annum equal to the rate of [REDACTED] per cent above the prime commercial lending rate of [REDACTED] from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of: (i) the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, (ii) the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses and (iii) the Senior Creditor's Charges (as defined in Affidavit #1 of Robert Douglas sworn March 26, 2026).
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at [REDACTED].
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the [REDACTED] day of [REDACTED], 2026.

**KSV Restructuring Inc.**, solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "C"**

**DEMAND FOR NOTICE**

**TO: OPTrust Joyce Financing Corp.**  
c/o Osler, Hoskin & Harcourt LLP  
Bentall Four, 1055 Dunsmuir Street, Suite 3000  
Vancouver, British Columbia V7X 1K8  
Attention: Marc Wasserman, Martino Calvaruso, Emily Paplawski  
Email: [mwasserman@osler.com](mailto:mwasserman@osler.com), [mcalvaruso@osler.com](mailto:mcalvaruso@osler.com), [epaplawski@osler.com](mailto:epaplawski@osler.com)

**AND TO: KSV Restructuring Inc.**  
220 Bay Street, 13<sup>th</sup> Floor, PO Box 20  
Toronto, Ontario M5J 2W4  
Attention: Noah Goldstein and Dean Perlman  
Email: [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com); [dperlman@ksvadvisory.com](mailto:dperlman@ksvadvisory.com)

**AND TO: Cassels Brock & Blackwell LLP**  
RBC Place, 885 West Georgia Street, Suite 2200  
Vancouver, British Columbia V6C 3E8  
Attention: Vicki Tickle, Ryan Jacobs, Hayley Roberts  
Email: [vtickle@cassels.com](mailto:vtickle@cassels.com), [rjacobs@cassels.com](mailto:rjacobs@cassels.com), [hroberts@cassels.com](mailto:hroberts@cassels.com)

**Re: In the matter of the Receivership of 5055 Joyce Holdings Inc. and 5055 Joyce Property Inc.**

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

\_\_\_\_\_

OR

2. By facsimile, at the following facsimile number (or numbers):

\_\_\_\_\_

OR

3. By mail, at the following address:

\_\_\_\_\_

Name of Creditor: \_\_\_\_\_

Name of Counsel (if any): \_\_\_\_\_

Creditor's Contact Address: \_\_\_\_\_

\_\_\_\_\_

Creditor's Contact Phone Number: \_\_\_\_\_

No. S-262220  
Vancouver Registry

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IN THE SUPREME COURT OF BRITISH COLUMBIA

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BETWEEN:

**OPTRUST JOYCE FINANCING CORP.**

Petitioner

- and -

**5055 JOYCE HOLDINGS INC. and 5055 JOYCE  
PROPERTY INC.**

Respondents

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF  
**5055 JOYCE HOLDINGS INC. and 5055 JOYCE  
PROPERTY INC.**

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**RECEIVERSHIP ORDER**

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

Counsel: Marc Wasserman, Martino Calvaruso, Emily  
Paplawski  
Matter No. 1278129