



S E 2 6 2 2 2 0

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

OPTRUST JOYCE FINANCING CORP.

PETITIONER

AND

5055 JOYCE HOLDINGS INC.

and

5055 JOYCE PROPERTY INC.

RESPONDENTS

PETITION TO THE COURT

ON NOTICE TO:

5055 Joyce Holdings Inc.
6th Floor – 1067 West Cordova Street
Vancouver, B.C. V6C 1C7

5055 Joyce Property Inc.
501-1067 West Cordova Street
Vancouver, BC V6C 1C7

National Bank of Canada
Real Estate Group
239 8th Avenue SW
Calgary, AB T2P 1B9

**The Canadian National Institute for the
Blind**
1929 Bayview Ave
Toronto ON M4G 3E8

Phase Mechanical Systems Ltd.
205, 15240 – 56th Avenue
Surrey, BC V3S 5K7

**CN Architectural Millwork and
Construction Inc.**
309 - 5577 153A Street
Surrey, BC V3S 5K7

Give Back Contracting (BC) Ltd.
300-1497 Marine Drive
West Vancouver, BC V7T 1B8

Nightingale Electrical Ltd.
Suite 143 – 11121 Horseshoe Way
Richmond, BC V7A 5G7

**Westbank Holdings Ltd., Abbey West
Properties Inc., IGF Holdings Ltd.**
1100 One Bentall Centre
505 Burrard St, Box 11
Vancouver BC V7X 1M5

**Ian Gillespie, Ian Gillespie Family (2014)
Trust**
501-1067 West Cordova Street
Vancouver, BC V6C 1C7

- (1) **The address of the registry is:**
The Law Courts
800 Smithe Street
Vancouver, BC V6Z 2E1

The Petitioner estimates that the hearing of the Petition will take 45 minutes.

This matter is an application for judicial review.

This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below by OPTrust Joyce Financing Corp., named as petitioner in the style of proceedings above.

If you intend to respond to this petition, you or your lawyer must

- a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and
- b) serve on the petitioner(s)
 - i. 2 copies of the filed response to petition, and
 - ii. 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

Time for Response to Petition

A Response to Petition must be filed and served on the Petitioner,

- (a) if you were served with the Petition anywhere in Canada, within 21 days after that service,
- (b) if you were served with the Petition anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the Petition anywhere else, within 49 days after that service, or
- (d) if the time for response has been set by order of the court, within that time.

- (1) **The ADDRESS FOR SERVICE of the Petitioner is:**
Osler, Hoskin & Harcourt LLP
Bentall Four, 1055 Dunsmuir Street, Suite 3000
Vancouver, BC V7X 1K8
Attention: Marc Wasserman, Martino Calvaruso, Emily Paplawski
The EMAIL ADDRESSES FOR SERVICE of the Petitioner are:
mwasserman@osler.com, mcalvaruso@osler.com, epaplawski@osler.com
- (2) **The name and office address of the Petitioner's lawyer is:**
(same as above)

CLAIM OF THE PETITIONER

Part 1: ORDER SOUGHT

1. OPTrust Joyce Financing Corp. ("**OPTrust**") seeks:
- (a) an order (the "**Receivership Order**") under section 243 of the *Bankruptcy and Insolvency Act*, RSC, 1985 c. B-5 (the "**BIA**") and section 39 of the *Law and Equity Act*, RSBC, 1996, c. 253 (the "**LEA**") substantially in the form attached as **Schedule "A"** hereto:
- (i) appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (the "**Receiver**"), without security, of the property, assets and undertakings of 5055 Joyce Property Inc. ("**Joyce Property**") and 5055 Joyce Holdings Inc. ("**Joyce Holdings**", and together with Joyce Property, the "**Debtors**");
- (ii) granting a charge (the "**Receiver's Charge**") on the Property (as defined in the Receivership Order) as security for the payment of the fees and disbursements of the Receiver and its legal counsel;
- (iii) authorizing and empowering the Receiver to borrow such monies from time to time as it considers necessary or desirable, provided that the principal amount of such outstanding borrowings does not exceed \$8 million (or such greater amount as this Court may authorize by further Order) and granting a charge (the "**Receiver's Borrowings Charge**") on the Property (as

defined in the Receivership Order) as security for the payment of borrowed monies, together with all interest and charges thereon; and

- (iv) such further and other relief as provided in the Receivership Order;
- (b) an abridgement of the notice period for the hearing of the relief sought in this Petition to 10 days or the time actually given; and
- (c) such further and other orders and directions as counsel may advise and this Court finds to be just and convenient.

Part 2: FACTUAL BASIS

The Parties

1. The Petitioner, OPTrust, is a corporation incorporated under the laws of Ontario and extra-provincially registered in British Columbia. OPTrust is a secured creditor of the Debtors and mortgagee with respect to the Property (as defined below).
2. The Respondent, Joyce Property, is the registered owner of certain property municipally known as 5083 Joyce Street, Vancouver, British Columbia and legally described as Lot I Block 17 District Lot 51 Group 1 New Westminster District Plan LMP37967 (PID: 024-143-111) (the “**Property**”). The Property includes approximately 4,500 square feet of leasable retail space located at grade, 360 residential rental units, and 87 below grade parking stalls (the construction of which is referred to herein as the “**Project**”).
3. The Respondent, Joyce Holdings, is the beneficial owner of the Property.

Loan Agreement and Loan Documents

4. Joyce Holdings and OPTrust are party to a Loan Agreement dated May 19, 2021 (as amended by amending agreements dated as of January 26, 2023, September 10, 2024 and December 16, 2024, and as may be further amended, restated, supplemented or otherwise modified, the “**Loan Agreement**”) pursuant to which OPTrust provided a loan in the original principal amount of \$40,000,000, and later increased to \$85,000,000, to Joyce Holdings (the “**Loan**”).

5. The Loan is secured by the following, among other things:
- (a) a mortgage and assignment of rents (as amended) granted by Joyce Property in favour of OPTrust and registered against the Property as Registration Nos. CA9017651 and CA9017652 (collectively, the “**Mortgage**”);
 - (b) a security interest in all present and after acquired personal property of Joyce Property and an assignment of all rents, revenues, income, insurance proceeds or other proceeds or monies to which Joyce Property may from time to time be entitled, including with respect to the use, occupancy or enjoyment of the Property;
 - (c) a beneficial owner charge and direction granting OPTrust a security interest in all present and future personal property of Joyce Holdings located on, or related in any way to, or derived from the acquisition, ownership, development, renovation, leasing or operation of the Property, or any part thereof, and a charge of Joyce Holdings’ beneficial interest in and to the Property;
 - (d) a pledge and security agreement (as amended) granted by each of Westbank Holdings Ltd. (“**Westbank**”) and Joyce Holdings in favour of OPTrust pledging, assigning, mortgaging, charging and hypothecating to OPTrust all securities in the capital of, or issued by, Joyce Property or Joyce Holdings, including all dividends or distributions paid in connection with such securities;
 - (e) a promissory note (as amended or amended and restated) pursuant to which Joyce Holdings unconditionally promised to pay OPTrust the principal amount of the Loan plus accrued interest;
 - (f) an assignment of project management agreement granted by Joyce Holdings assigning, transferring and setting over to OPTrust the Project Management Agreement between it, Joyce Property and Westbank Projects Corp., including all benefits and advantages due thereunder; and
 - (g) guarantees and indemnities in favour of OPTrust granted by each of Joyce Property, Westbank, Abbey West Properties Inc., IGF Holdings Ltd., Ian Gillespie and the Ian Gillespie Family (2014) Trust

(collectively, the “**Security**”).

6. The Loan Agreement includes the following terms, among others:
- (a) OPTrust agrees to make a term loan to Joyce Holdings, originally in the amount of \$40 million, and later increased to \$85 million;
 - (b) interest accrues on the outstanding principal balance of the Loan at a rate equal to 5.25% per annum for the period prior to September 10, 2024 and 11.0% per annum effective from and after September 10, 2024 (the “**Interest Rate**”), compounding each year and added to the principal on December 31, provided however, that during the existence of an Event of Default (as defined in the Loan Agreement) or upon the Maturity Date (defined below), the unpaid principal balance of the Loan bears interest at the lesser of the highest rate permitted by law or the sum of 10% plus the Interest Rate (the “**Default Rate**”);
 - (c) the Loan matures on December 31, 2025 (the “**Maturity Date**”);
 - (d) on the Maturity Date or on any earlier date as a result of the existence of an Event of Default (as defined in the Loan Agreement), Joyce Holdings agrees to pay all outstanding principal, accrued and unpaid interest and any other amounts owing under the Loan Agreement and associated documents;
 - (e) Joyce Holdings agrees to pay or reimburse OPTrust on demand all costs and expenses (including legal fees on a solicitor and client basis, and appraisers’ fees, transfer taxes, costs and expenses and the expenses and reasonable fees of any receiver or similar official) related or incidental to, among other things, the collection of the Loan, any foreclosure or receivership of the Mortgage, or any enforcement of the Loan in any judicial, bankruptcy, insolvency or receivership proceedings;
 - (f) Events of Default under the Loan Agreement include failure to pay the entire Loan on the Maturity Date; and
 - (g) upon any Event of Default, OPTrust may apply (including by ex parte application) for the appointment of a trustee, receiver, liquidator or conservator of the collateral,

without notice and without regard for the adequacy of the security for the Loan and without regard for the solvency of the Joyce Holdings, the Joyce Property or of any person, firm or other entity liable for the payment of the Loan.

7. The Security, including the Mortgage, is subordinate to all security held by National Bank of Canada (“**National Bank**”) in the Property, all present and after-acquired personal property and other assets and undertakings of Joyce Holdings and Joyce Property, and all direct and indirect proceeds thereof, pursuant to a Priority and Postponement Agreement between OPTrust and National Bank dated January 9, 2023.

The Default, Demand and Indebtedness

8. In accordance with the Loan Agreement, the Loan matured and was repayable in full by Joyce Holdings to OPTrust on December 31, 2025.
9. In breach of the Loan Agreement, Joyce Holdings has failed or refused to repay any portion of the Loan to OPTrust.
10. Accordingly, by letter dated January 13, 2026 (the “**Demand Letter**”), OPTrust advised Joyce Holdings that, among other things, an Event of Default had occurred and was continuing under the Loan Agreement as a result of Joyce Holdings failing to pay the principal and all other amounts due on the Maturity Date.
11. In addition, OPTrust has recently discovered that:
 - (a) since late December 2025, at least five builders’ liens have been filed, or submitted for filing, against the Property, which is not permitted under the Loan Agreement;
 - (b) a report prepared by the Project’s development cost consultant estimates current cost overruns on the Project to be approximately \$15.5 million, with \$8.2 million of these overruns related to hard construction costs necessary to complete the Project; and
 - (c) on January 8, 2026, National Bank issued a Notice of Default and Reservation of Rights to Joyce Property, Joyce Holdings and Westbank advising that at least six

defaults existed under the National Bank Loan Agreement, including: (i) Joyce Property's failure to comply with reporting of financial statements; (ii) Joyce Property's failure to pay accrued interest; (iii) Joyce Property's failure to comply with equity infusion obligations; (iv) Joyce Property's failure to advise National Bank promptly after the occurrence of certain cost overruns; (e) the material adverse change in the financial condition, business, operations or prospects of Joyce Property due to the cost overruns; and (f) various liens being registered against the Property which are not permitted under the National Bank Loan Agreement.

12. At no time since the Maturity Date of the Loan or following receipt of the Demand Letter has Joyce Holdings repaid any portion of the Loan to OPTrust. As at March 19, 2026, Joyce Holdings remains indebted to OPTrust under the Loan Agreement in the amount of \$109,211,965 (the "**Indebtedness**"), plus accruing interest, costs and other reimbursable amounts under the Loan Agreement. The Indebtedness is incurring interest at the Default Rate in the amount of \$60,136 /day
13. Accordingly, on March 26, 2026, OPTrust delivered to Joyce Holdings and Joyce Property a demand for immediate and full repayment of the Loan and enclosed a notice of intention to enforce security under section 244 of the BIA for each of Joyce Holdings and Joyce Property.

Part 3: LEGAL BASIS

Appointment of the Receiver

14. This Court has jurisdiction to appoint a Receiver over the property, assets and undertakings of Joyce Holdings and Joyce Property pursuant to section 243 of the BIA, section 39 of the LEA, and rule 10-2 of the Supreme Court Civil Rules BC Reg 168/2009 ("**SCCR**").
15. Section 243 of the BIA permits the Court to appoint a receiver to do any of the following if it considers it just or convenient:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person that was acquired for or used in related to a business carried on by the insolvent person;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person's business; and
- (c) take any other action that the court considers advisable.

BIA at section 243.

16. Section 39(1) of the LEA similarly permits the Court to appoint a receiver where it appears just or convenient to do so.

LEA at section 39(1).

17. Rule 10-2(1) of the SCCR provides: "The court may appoint a receiver in any proceeding either unconditionally or on terms, whether or not the appointment of a receiver was included in the relief claimed by the applicant."

SCCR at rule 10-2.

18. The test for the appointment of a receiver requires the court to consider whether doing so would be "just or convenient" in the circumstances. In considering whether appointment of a receiver is "just or convenient", the Court has adopted the following non-exhaustive list of factors:

- (a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed, particularly where the appointment of a receiver is authorized by the security documentation;
- (b) the risk to the security-holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of the assets while litigation takes place;
- (c) the nature of the property;
- (d) the apprehended or actual waste of the debtor's assets;

- (e) the preservation and protection of the property pending judicial resolution;
- (f) the balance of convenience to the parties;
- (g) the fact that the creditor has the right to appoint a receiver under the documentation provided for in the loan;
- (h) the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulty with the debtor and others;
- (i) the principle that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly;
- (j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties more efficiently;
- (k) the effect of the order upon the parties;
- (l) the conduct of the parties;
- (m) the length of time that a receiver may be in place;
- (n) the cost to the parties;
- (o) the likelihood of maximizing return to the parties; and
- (p) the goal of facilitating the duties of the receiver.

***Maple Trade Finance Inc. v. CY Oriental Holdings Ltd.*, 2009 BCSC 1527 (“Maple Trade”) at para 25; *VK Delivery & Moving Services Ltd. (Re)*, 2025 BCSC 2454 (“VK Delivery”) at para 47.**

19. In applying these factors, the contractual right of a secured creditor in applying for a receiver under a security agreement is a ‘strong factor’ in support of the imposition of a receiver and ‘considerable weight’ can be placed on that contractual right.

***Maple Trade* at para 26; *VK Delivery* at para 48.**

20. Furthermore, the appointment of a receiver over mortgaged lands is not an “extraordinary remedy” where there has been a default under a mortgage; and in cases where the security

documentation provides for the appointment of a receiver, the “extraordinary nature’ of the remedy sought is less essential to the inquiry.

Paragon Capital Corporation Ltd v Merchants & Traders Assurance Co., 2002 ABQB 430 at para 27; BCIMC Construction Fund Corporation et al v The Clover on Yonge Inc., 2020 ONSC 1953 at paras 43-44.

21. Here, it is both necessary and convenient that KSV be appointed Receiver of the property, assets and undertakings of the Debtors. The Loan has matured and, in breach of the Loan Agreement, has not been repaid by Joyce Holdings to OPTrust. The Loan has accordingly been in default since December 31, 2025 and amounts outstanding thereunder continue to bear interest at the Default Rate. As at March 19, 2026, \$109,211,965 remains outstanding and in default under the Loan.
22. The Loan Agreement expressly authorizes OPTrust to apply for appointment of a Receiver upon the occurrence and continuance of an Event of Default, including the failure of Joyce Holdings to repay the Loan in full on the Maturity Date. As a condition of the Loan, Joyce Holdings has already agreed in the Loan Agreement to the relief being sought by OPTrust.
23. The Mortgage and Security held by OPTrust is subordinate to the mortgage and security held by National Bank in the Property, Project and personal property of Joyce Holdings and Joyce Property. Costs and interest will continue to accrue under the Loan Agreement (and likely under the National Bank Loan Agreement), further eroding OPTrust’s recovery position. At present, the Indebtedness is incurring interest under the Loan Agreement at the Default Rate of \$60,136 / day.
24. In addition, as at the date of this Petition, five builders’ liens have been filed against the Project claiming in excess of \$6 million. Further liens may be filed, thereby further encumbering the Project and making its completion more costly and complex, without the structure, oversight and additional funding provided by the Receivership Order.
25. Further, irreparable harm may result if the Receivership Order is not granted. The Project needs to be advanced in order to preserve and maximize value for the benefit of stakeholders, including National Bank and OPTrust. Cost overruns on the Project are currently estimated at approximately \$15.5 million. OPTrust is only prepared to provide

the funds necessary to advance these receivership proceedings if it is provided with the benefit of the Receiver's Borrowing Charge being sought in the Receivership Order.

26. National Bank is not prepared to advance additional funds for the Project. The Project is accordingly at a standstill due to a lack of available capital.
27. National Bank consents to, and is in agreement with, the relief sought by OPTrust in the Receivership Order.

Granting of the Charges

28. This Court has jurisdiction to grant the Receiver's Charge in priority to all existing security interests, trusts, liens, charges and encumbrances against the Property pursuant to subsection 243(6) of the BIA:

Orders respecting fees and disbursements

(6) If a receiver is appointed under subsection (1), the court may make any order respecting the payment of fees and disbursements of the receiver that it considers proper, including one that gives the receiver a charge, ranking ahead of any or all of the secured creditors, over all or part of the property of the insolvent person or bankrupt in respect of the receiver's claim for fees or disbursements, but the court may not make the order unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations.

BIA at section 243(6).

29. This Court also has jurisdiction to grant the Receiver's Borrowings Charge pursuant to section 31 of the BIA:

Borrowing powers with permission of court

31 (1) With the permission of the court, an interim receiver, a receiver within the meaning of subsection 243(2) or a trustee may make necessary or advisable advances, incur obligations, borrow money and give security on the debtor's property in any amount, on any terms and on any property that may be authorized

by the court and those advances, obligations and money borrowed must be repaid out of the debtor's property in priority to the creditors' claims.

BIA at section 31.

30. Here, OPTrust has a second ranking mortgage against the Property. It is a senior secured creditor of the Debtors. The first ranking secured creditor, National Bank, supports the requested Receivership Order, including the Receiver's Charge and Receiver's Borrowing Charge. OPTrust and National Bank have agreed that the Receiver's Borrowings Charge will rank subordinate to National Bank's Senior Creditor's Charges (as defined in the Affidavit #1 of Robert Douglas sworn March 26, 2026). Neither OPTrust nor National Bank is prepared to advance additional funds to the Project outside of a receivership and without the benefit of the Receiver's Borrowings Charge. The capital secured by the Receiver's Borrowings Charge is urgently required to preserve the value of the Property for stakeholders.
31. The quantum of the proposed Receiver's Borrowings Charge is fair and reasonable having regard to the value of the Property and the quantum and nature of the obligations secured. The proposed quantum of the Receiver's Borrowings Charge has been reviewed by KSV and its input has been received in the sizing of the Receiver's Borrowings Charge.

Abridgement of the Notice Period

32. Rule 16-1(4)(c) of the SCCR permits the Court to abridge the 21-day notice period for Petitions where appropriate. Here, exigent circumstances exist which support an abridgment including, among other things, the urgent need for Project funding, the continuing registration of builders' liens against the Project, the lack of Project completion notwithstanding the execution of leases with commercial and residential tenants, the ongoing potential for deterioration of Project value, and the necessity for a Receiver to take control of the Project in order to mitigate the foregoing risks as quickly as possible.

Part 4: MATERIALS TO BE RELIED ON

1. Affidavit #1 of Robert Douglas made March 26, 2026; and

2. Such other materials as counsel may advise and this Court allows.

Date: March 26, 2026

Emma Neuberg Emma Neuberg for
Signature of Emily Paplawski
Lawyers for the Petitioner

To be completed by the court only:

Order made

in the terms requested in paragraphs of Part 1 of this petition

with the following variations and additional terms:

.....

.....

.....

Date:[dd/mmm/yyyy].....

.....

Signature of [] Judge [] Master

Schedule "A"
Draft Order

(see attached)

IN THE SUPREME COURT OF BRITISH COLUMBIA

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 [REDACTED])

) DD/MM/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**"), 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 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 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;
- (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;
- (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);
- (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;
- (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;
- (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:
 - (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,

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.

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 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.

SERVICE

43. The time for service of the application for this Order is hereby abridged and service thereof is deemed good and sufficient and this application is properly returnable today.

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.
Neil Kornfeld	5055 Joyce Holdings Inc. and 5055 Joyce Property Inc.
H. Lance Williams and Ashley Bowron	National Bank of Canada
Vicki Tickle	KSV Restructuring Inc.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____
AMOUNT \$ _____

44. 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 _____ day of _____, 2026 (the "Order") made in SCBC Action No. _____, Vancouver Registry has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$8,000,000 which the Receiver is authorized to borrow under and pursuant to the Order.
45. 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 _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
46. 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).
47. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
48. 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.
49. 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.
50. 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 _____ day of _____, 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, mcalvaruso@osler.com, epaplawski@osler.com

AND TO: KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, Ontario M5J 2W4
Attention: Noah Goldstein and Dean Perlman
Email: ngoldstein@ksvadvisory.com; 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 and Hayley Roberts
Email: vtickle@cassels.com, 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. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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.**

RECEIVERSHIP ORDER

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