

**Revised Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)**

**IN THE MATTER OF THE RECEIVERSHIP OF
5055 Joyce Property Inc. and 5055 Joyce Holdings Inc.**

Court No.: S-262220

1. Pursuant to an Order of the Supreme Court of British Columbia (the "**Court**") pronounced on April 27, 2026 (the "**Receivership Order**"), AlixPartners Restructuring, Inc.¹ was appointed as receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings, and properties of 5055 Joyce Property Inc. (the "**Nominee**") and 5055 Joyce Holdings Inc. (the "**Borrower**", and together with the Nominee, the "**Debtors**"), including all proceeds thereof (collectively, the "**Property**"). The Property includes, without limitation, the real property municipally known as 5083 Joyce Street, Vancouver, British Columbia legally described as 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. A copy of the Receivership Order and other materials filed in the receivership proceedings are available on the Receiver's case website at: <https://www.ksvadvisory.com/experience/case/joyce>.
2. The Nominee is the registered owner of the Lands and the building, structures and improvements thereon (the "**Building**"), which includes approximately 4,500 square feet of leasable retail space located at grade, 360 residential units and 87 below grade parking stalls (the construction of which is referred to herein as the "**Project**"). The Receiver understands that the Project is near completion, that leases have been executed with both commercial and residential tenants and that certain completed units in the Building are already occupied.
3. The book value of the Borrower's assets based on its internal financial statements, as at February 28, 2026, is as follows:

	C\$'000s
Cash ²	4,038
Prepaid expenses	15
Property and equipment	285,443
Total Assets	289,495

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

² The cash balance is as at the date of the Receivership Order.

4. The following information relates to the Debtors:

Head Office:	1100 One Bentall Centre, 505 Burrard Street, Box 11, Vancouver, BC V7X 1M5
Principal Line of Business:	Real Estate Development

Additional information regarding the Debtors and this proceeding is available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/joyce>.

5. The Project is the Debtors' primary asset.

6. **Secured Creditors**

The Debtors' known secured creditors are:

- National Bank of Canada ("**National Bank**") in the amount of approximately \$165,623,868, as of March 23, 2026, pursuant to certain credit facilities made available to the Debtors, and secured by, among other things, mortgages and assignments of rents registered against the Lands and the Building on February 1, 2023 under charge numbers CB457501, CB457502, CB457505 and CB457506. National Bank is the first-ranking secured creditor of the Debtors. Interest, fees and other amounts continue to accrue on the indebtedness owing to National Bank;
- OPTrust Joyce Financing Corp. ("**OPTrust**"), in the amount of approximately \$109,211,965, as of March 19, 2026, pursuant to a certain loan agreement, as amended, secured by, among other things, a mortgage and assignment of rents registered against the Lands and the Building on May 18, 2021 under charge numbers CA9017651 and CA9017652, as amended under charge numbers CB1774928 and CB1774929, a beneficial owner charge and direction, an amended and restated promissory note, a pledge and security agreement, an assignment of the project management agreement, and guarantee and indemnity agreements (collectively, the "**OPTrust Security**"). The Receiver understands that interest and costs continue to accrue on the amounts owing to OPTrust in the amount of \$60,136/day. The OPTrust Security, including the mortgage, is subordinate to all security held by National Bank in the Property pursuant to a priority and postponement agreement between OPTrust and National Bank dated January 9, 2023;
- CN Architectural Millwork and Construction Inc. in the amount of \$414,055.64 pursuant to a builders' lien registered against the Lands on December 29, 2025;
- Phase Mechanical Systems Ltd. in the amount of \$2,837,780.79 pursuant to a builders' lien registered against the Lands on January 13, 2026;
- Give Back Contracting (BC) Ltd. in the amount of \$1,519,429.06 pursuant to a builders' lien registered against the Lands on February 2, 2026;

- Nightingale Electrical Ltd. in the amount of \$1,263,172.51 pursuant to a builders' lien registered against the Lands on February 23, 2026;
- Heidelberg Materials Canada Limited in the amount of \$60,958.50 pursuant to a builders' lien registered against the Lands on March 10, 2026;
- Crown Building Supplies Ltd. in the amount of \$36,234.19 pursuant to a builders' lien registered against the Lands on April 2, 2026;
- Crystal Consulting Inc. in the amount of \$572,456.06 pursuant to a builders' lien registered against the Property on April 22, 2026;
- Kanin Construction Management Inc. in the amount of \$2,322,915 pursuant to a builders' lien registered against the Property on April 22, 2026;
- Crystal Consulting (Waterproofing) Inc. in the amount of \$329,302.09 pursuant to a builders' lien registered against the Property on April 22, 2026;
- Bluecon Contracting Ltd. in the amount of \$460,825.41 pursuant to a builders' lien registered against the Property on April 22, 2026;
- Sam's Garage Doors Ltd. in the amount of \$109,640.88 pursuant to a builders' lien registered against the Property on April 24, 2026;
- Bemex Services Corporation in the amount of \$100,720.58 pursuant to a builders' lien registered against the Property on April 28, 2026;
- RDH Building Science Inc. in the amount of \$263,525.95 pursuant to a builders' lien registered against the Property on April 30, 2026;
- Hans Demolition & Excavating Ltd. in the amount of \$84,265.95 pursuant to a builders' lien registered against the Property on April 30, 2026;
- Grand Shine Ltd. in the amount of \$270,313.77 pursuant to a builders' lien submitted for filing against the Property on April 23, 2026;
- Next Step Appliances Installations Inc. in the amount of \$63,803.25 pursuant to a builders' lien submitted for filing against the Property on April 28, 2026;
- Maple Leaf Railing Ltd. in the amount of \$1,050,000.00 pursuant to a builders' lien submitted for filing against the Property on May 1, 2026; and
- PAC Doors & Hardware Ltd. in the amount of \$113,808.29 pursuant to a builders' lien submitted for filing against the Property on May 4, 2026.

7. **Unsecured Creditors**

The Debtors' known unsecured creditors are provided in the preliminary listing of creditors in Appendix "A".

8. **Estimated Realization and Proposed Plan**

The principal purpose of the receivership proceedings is to provide the stability, structure and supervision required to complete construction of the Project, to preserve the value of the Property, lease-up the units that remain vacant and conduct a Court-supervised sale of the Property. The Receiver anticipates seeking Court approval of a sale process in due course. Amounts available for distribution to creditors will be determined by the results of the sale process.

9. **Contact person for the Receiver:**

Name: Sydney Rogul
Telephone No.: (437) 888-9845
Facsimile No.: (416) 932-6266
Email address: srogul@ksvadvisory.com

Dated at Toronto, Ontario this 9th day of June 2026.

**ALIXPARTNERS RESTRUCTURING, INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
5055 JOYCE PROPERTY INC. AND 5055 JOYCE HOLDINGS INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**



Noah Goldstein, Managing Director
Licensed Insolvency Trustee