



**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**”), KSV Restructuring Inc. (“**KSV**”) 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 ¹	4,038
Prepaid expenses	15
Property and equipment	285,443
Total Assets	289,495

¹ 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 6th day of May 2026.

**KSV 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

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

(Preliminary list of creditors as at April 27, 2026)

(Unaudited \$)

Creditors	Address	City	Province / State	Postal / ZIP Code	Country	Amount Owed (C\$)
Secured						
National Bank of Canada	239 8th Avenue SW	Calgary	AB	T2P 1B9	Canada	165,623,869
OPTrust Joyce Financing Corp.	Bentall Four, 1055 Dunsmuir Street, Suite 3000	Vancouver	BC	V7X 1K8	Canada	109,211,965
Phase Mechanical Systems Ltd.	205, 15240 - 56th Avenue	Surrey	BC	V3S 5K7	Canada	2,837,781
Kanin Construction Management Inc.	1100 - 21320 Westminster Highway	Richmond	BC	V6V 2X5	Canada	2,322,915
Give Back Contracting (BC) Ltd.	300 - 1497 Marine Drive	West Vancouver	BC	V7T 1B8	Canada	1,519,429
Nightingale Electrical Ltd.	Suite 143 - 11121 Horseshoe Way	Richmond	BC	V7A 5G7	Canada	1,263,173
Maple Leaf Railing Ltd.	108 - 13085 115th Ave	Surrey	BC	V3R 2S4	Canada	1,050,000
Crystal Consulting Inc.	1100 - 21320 Westminster Highway	Richmond	BC	V6V 2X5	Canada	572,456
Bluecon Contracting Ltd.	22334 McIntosh Avenue	Maple Ridge	BC	V2X 3C1	Canada	460,825
CN Architectural Millwork and Construction Inc.	309 - 5577 153A Street	Surrey	BC	V3S 5K7	Canada	414,056
Crystal Consulting (Waterproofing) Inc.	1100 - 21320 Westminster Highway	Richmond	BC	V6V 2X5	Canada	329,302
Grand Shine Ltd.	20275 27 Ave	Langley	BC	V4N 6T8	Canada	270,314
RDH Building Science Inc.	#400-4333 Still Creek Drive	Burnaby	BC	V5C 6S6	Canada	263,526
PAC Doors & Hardware Ltd.	300-1208 West Pender Street	Vancouver	BC	V6E 2S8	Canada	113,808
Sam's Garage Doors Ltd.	1130 - 2265 Hawkins Street	Port Coquitlam	BC	V3B 0N9	Canada	109,641
Bemex Services Corporation	1933 East 41st Ave, Suite 241	Vancouver	BC	V5P 4Y4	Canada	100,721
Hans Demolition & Excavating Ltd.	12498 55 Ave	Surrey	BC	V3X 3V5	Canada	84,265
Next Step Appliances Installations Inc.	12085 82 Avenue	Surrey	BC	V3W 3E4	Canada	63,803
Heidelberg Materials Canada Limited	200-2955 Gladwin Road	Abbotsford	BC	V2T 5T4	Canada	60,959
Crown Building Supplies Ltd.	7550 132 Street	Surrey	BC	V3W 4M7	Canada	36,234
Total Secured Creditors						286,709,041
Unsecured						
A & T Systems Inc	1727 Island Avenue	Vancouver	BC	V5P 2S5	Canada	1,120
Adpoint Sign Inc	107 950 Powell Street	Vancouver	BC	V6A 1H9	Canada	1,231
Allegion Canada Access Inc.	PO Box 9628, Station M	Calgary	AB	T2P 0E9	Canada	12,810
Angels Finishing Ltd.	16 - 7228 Winston Street	Burnaby	BC	V5A 2G9	Canada	2,126
Apple Display Products Ltd.	12320 Vickers Way	Richmond	BC	V6V 1H9	Canada	191,457
Astley Gilbert	42 Carnforth Road	Toronto	ON	M4A 2K7	Canada	13,191
Atlas Anchor Systems (B.C.) Lt	149 - 3231 No. 6 Road	Richmond	BC	V6V 0C2	Canada	4,746
Atlas Pest & Wildlife Control Ltd	8866 Hudson St	Vancouver	BC	V6P 4M9	Canada	320
Atrium Millwork Installation	#1602-3538 Sawmill Cres	Vancouver	BC	V5S 0H7	Canada	10,584
Aurora Glazing Solutions Ltd.	#1 - 20215 97 Avenue	Langley	BC	V1M 4B9	Canada	23,507
B&K Finishing & Carpentry Ltd	5742 173 St	Surrey	BC	V3S 4A2	Canada	36,180
BC Conveying Machinery Ltd.	4720 Vanguard Road	Richmond	BC	V6X 2P8	Canada	24,150
BelPacific Excavating&Shoring	8648 Commerce Court	Burnaby	BC	V5A 4N6	Canada	10,516
Bennett Land Surveying Ltd	#201 - 275 Fell Avenue	North Vancouver	BC	V7P 3R5	Canada	1,916
Bike Storage Solutions Inc.	4 - 1550 Kingston Road	Pickering	ON	L1V 6W9	Canada	26,423
Brite Blinds Ltd.	4275 Philips Avenue	Burnaby	BC	V5A 2X4	Canada	46,191
Brown Strachan Associates	130 - 1020 Mainland Street	Vancouver	BC	V6B 2T5	Canada	2,546
Burrard Mechanical Ltd.	1416 Charlotte Road	North Vancouver	BC	V7J 1H2	Canada	250,718
Celerity Engineering Limited	100-535 West 10Th Avenue	Vancouver	BC	V5Z 1K9	Canada	3,677
City Of Vancouver	453 West 12 Avenue	Vancouver	BC	V5Y 1V4	Canada	6,738
CN Architectural Millwork and Construction Inc.	7430 Lowland Drive	Burnaby	BC	V5J 5A4	Canada	407,583
Collabor8 Architecture and DMD & Associates	203 - 1010 1St Avenue NE	Calgary	AB	T2E 7W7	Canada	17,360
Doane Grant Thomton LLP	12 - 17358 104A Avenue	Surrey	BC	V4N 5M3	Canada	6,867
Dozame Group	900 & 2000 - 733 Seymour St	Vancouver	BC	V6B 5J3	Canada	22,890
Duval Consulting Inc	462 Carlaw Avenue	Winnipeg	MB	R3L 0V2	Canada	120
Edgesafe Systems Ltd. (LS)	4215 Evergreen Ave	West Vancouver	BC	V7V 1H2	Canada	57,296
Elander Inspections Ltd	2075 Paramount Cres	Abbotsford	BC	V2T 6A5	Canada	1,067
Fast + Epp	2500 No. 5 Roa	Richmond	BC	V6X 2T1	Canada	593
Fortis BC-Natural Gas	300 - 397 West 7th Ave	Vancouver	BC	V5Y 1M2	Canada	237
Geopacific Consultants Ltd.	PO Box 6666 STN Terminal	Vancouver	BC	V6B 6M9	Canada	109
Greenscape Design and Decor	1779 W 75Th Avenue	Vancouver	BC	V6P 6P2	Canada	2,657
Gunn Consultants Inc.	3811 Myrtle Street	Burnaby	BC	V5C 4G1	Canada	9,565
Hapa Collaborative	166-1020 Mainland St	Vancouver	BC	V6B 2T5	Canada	1,100
Icon West Construction Corp	403-375 West 5th Avenue	Vancouver	BC	V5Y 1J6	Canada	4,715
ICON West Construction Corp	Suite 600 - 1067 West Cordova Street	Vancouver	BC	V6C 1C7	Canada	236
Ilson General Contractors	600, 1067 West Cordova Street	Vancouver	BC	V6C1C7	Canada	61,067
Innovative Signage	2004 - 1770 Pendrell Street	Vancouver	BC	V6G 0C5	Canada	54,818
Introba Canada LLP	1075 West 1st Street, unit 208	North Vancouver	BC	V7P 3T4	Canada	101,379
Janterra Real Estate Advisors	180-200 Granville Street	Vancouver	BC	V6C 1S4	Canada	7,463
Juan Leonel Ramirez Figueroa	1526 Danforth Avenue	Toronto	ON	M4J 1N4	Canada	8,475
Kane Consulting Inc	6Ta Calle A 1-97	Guatemala City	Zona 1		Guatemala	44,400
	775 - 1199 West Pender Street	Vancouver	BC	V6E 2R1	Canada	22,743

Creditors	Address	City	Province / Postal / ZIP			Amount Owed (C\$)
			State	Code	Country	
Kornfeld LLP	1100 One Bentall Centre 505 Burrard St	Vancouver	BC	V7X 1M5	Canada	19,559
L2 Exterior Ltd	11252 Glenbrook Pl.	Delta	BC	V4C 7N5	Canada	246,971
Lantec Fabricating Ltd	5023 272 St.	Langley	BC	V4W 0C5	Canada	31,977
Lifespace Projects Ltd.	#8 - 262 Esplanade East Ave	North Vancouver	BC	V7L1A3	Canada	63,851
LMDG Building Code Consultants	780 Beatty Street, 4th Floor	Vancouver	BC	V6B 2M1	Canada	50,372
McCann Custom Flooring	1290 Boundary Road	Burnaby	BC	V5K 4T6	Canada	4,508
Modena Tiling Inc.	1208 - 1155 Seymour Street	Vancouver	BC	V6B 1K2	Canada	213,401
Move It. YVR. Incorporated	Po Box 91281	West Vancouver	BC	V7V 3N9	Canada	2,343
New Century Stones Ltd.	85 West 62nd Avenue	Vancouver	BC	V5X 2C9	Canada	107,746
Nightingale Electrical Ltd.	Suite 143 - 11121 Horseshoe Way	Richmond	BC	V7A 5G7	Canada	1,291,293
Ocean Pacific Lighting Inc.	#101 - 15292 Croydon Drive	Surrey	BC	V3S 0Z5	Canada	55,336
Olympic International Sales Ltd	930 W 1st St	North Vancouver	BC	V7P 3N4	Canada	1,368
PAC Doors & Hardware Ltd.	110-11231 Dyke Road	Richmond	BC	V7A 0A1	Canada	74,519
Perkins+Will Canada Architects	1075 West Georgia Street Suite 2200	Vancouver	BC	V6E 3C9	Canada	21,000
Proper Projects Inc	202 - 88 Lonsdale Avenue	North Vancouver	BC	V7M 2E6	Canada	1,575
Rahul Glass Ltd.	Unit #104 - 8655 130 Street	Surrey	BC	V3W1V9	Canada	67,469
Reid Shier Inc.	1233 E 19Th Avenue	Vancouver	BC	V5V 1L2	Canada	3,150
Rivas Painting	1062 East 40th Avenue	Vancouver	BC	V5W 1M4	Canada	280,162
Rivas Solutions Ltd.	1056 E40th Avenue	Vancouver	BC	V5W 1M4	Canada	47,499
Selah Studio Inc	703 15 McMurrich Street	Toronto	ON	M5R 3M6	Canada	30,589
Shield Masonry Ltd	216 - 3823 Henning Drive	Burnaby	BC	V5C 6P3	Canada	4,161
Siber Facade Group Inc.	#230-7270 Market Crossing	Burnaby	BC	V5J 0A2	Canada	138,387
Smart-Tek Communications Inc.	Unit 130 - 11300 No. 5 Road	Richmond	BC	V7A 5J7	Canada	348,772
Stride HVAC Ltd	107 - 2707 Progressive Way	Abbotsford	BC	V2T 0A7	Canada	310
Sunbelt Rentals of Canada Inc	PO Box 99257, Station Terminal	Vancouver	BC	V6B 0N5	Canada	15,606
Super Save Hydro Vac Inc	19395 Langley Bypass	Surrey	BC	V3S 6K1	Canada	2,168
Technical Safety BC	Suite 600 - 2889 East 12th Ave	Vancouver	BC	V5M4T5	Canada	1,174
TK Elevator (Canada) Limited	2303 Douglas Road	Burnaby	BC	V5C 5A9	Canada	594,298
Trail Appliances	3388 Sweden Way	Richmond	BC	V6V 0B2	Canada	773,703
TransitScreen, Inc	650 Massachusetts Ave NW, Suite 600	Washington	DC	20001	United States	8,458
Waste Solutions Canada	400 Brooksbank Ave Unit 220	North Vancouver	BC	V7J 2C2	Canada	5,052
Waste Solutions Canada	400 Brooksbank Ave Unit 220	North Vancouver	BC	V7J 2C2	Canada	1,458
We Do Contracting Ltd.	393-1231 Pacific Boulevard	Vancouver	BC	V6Z 0E2	Canada	30,618
Westbank Holdings Ltd	Suite 600 - 1067 West Cordova Street	Vancouver	BC	V6C 1C7	Canada	37,293
Westbank Pacific Realty Corp.	Suite 600 - 1067 West Cordova Street	Vancouver	BC	V6C 1C7	Canada	1,603
Westbank Pacific Realty Corp.	Suite 600 - 1067 West Cordova Street	Vancouver	BC	V6C 1C7	Canada	93
Westbank Projects Corp	Suite 600 - 1067 West Cordova Street	Vancouver	BC	V6C 1C7	Canada	125,508
Westbank Projects Corp.	Suite 600 - 1067 West Cordova Street	Vancouver	BC	V6C 1C7	Canada	30,618
Western Elevator Ltd.	1696 Booth Ave	Coquitlam	BC	V3K 1B9	Canada	33,233
WSP Canada Inc	1200 - 10909 Jasper Avenue	Edmonton	AB	T5J 3L9	Canada	13,913
Total Unsecured Creditors						6,284,003.15
TOTAL SECURED AND UNSECURED CREDITORS						292,993,043.98

Please note the following:

1. This list of creditors has been prepared from information contained in the filed materials in Supreme Court of British Columbia Action No. S-262220, Vancouver Registry, as at April 27, 2026.
2. Amounts set out for builders' lien claimants are as stated in the respective claims of lien filed against the Property at 5083 Joyce Street, Vancouver, British Columbia.
3. An amount owing of \$1 represents an unknown amount.