



KSV Restructuring Inc.

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**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
1274877 B.C. LTD., KINNAIRD KONVERSION LIMITED PARTNERSHIP AND
KINNAIRD KONVERSION GP INC.**

Court No.: S-261032

1. Pursuant to an order of the Supreme Court of British Columbia (the “Court”) dated February 17, 2026 (the “Receivership Order”), KSV Restructuring Inc. (“KSV”) was appointed receiver and manager (the “Receiver”) without security, of all the assets, undertakings and property (the “Property”) of 1274877 B.C. Ltd., Kinnaird Konversion Limited Partnership, and Kinnaird Konversion GP Inc. (collectively, the “Debtors”) acquired for, or used in relation to the business carried on by the Debtors. The Receivership Order and other relevant information is available at: <https://www.ksvadvisory.com/experience/case/kinnaird>.
2. The principal asset of the Company is a tenanted residential rental building containing sixty-one strata lot rental suites across seven developed floors located at 65 First Street, New Westminster, BC.
3. The following information relates to the receivership of the Debtors:

Head office: PO Box 8087 Victoria Main, Victoria, BC
Principal line of business: Real Estate
4. Based on the most current financial information for the period ending December 31, 2025, the approximate book value of the Debtors’ assets are as follows¹:

	Estimated Book Value (CAD \$)
Cash	144,067
Accounts receivable	101,155
Prepaid expenses and deposits	5,416
Interest reserve	325,000
Investment property	23,492,706
Construction-in-progress	2,808,173
Total	26,876,517

¹ Realizable values are likely to differ from the book values noted above. Such differences are expected to be material.

5. Based on a preliminary review of the Debtors' records the following is a list of creditors who have registrations against the Debtors and/or the Property.

Name of Secured Party	Amount Due (\$) ²
Portage Capital Nominee Corp.	18,123,750.00
Price Capital Partners Inc.	6,229,333.75
Community Savings Credit Union	1
Business Development Bank of Canada	1
TSX Trust Company Compagnie Trust TSX	1

6. Based on the Debtors' books and records, a listing of potential creditors has been compiled and is attached as Appendix "A". As the Receiver becomes aware of any additional creditors, it will provide a copy of this notice to those parties.
7. The primary purpose of the receivership proceedings is to sell the Property to maximize value for all stakeholders, pursuant to a Court approved stalking horse sale process, wherein Price Capital Partners Inc. is acting as the stalking horse.
8. Contact person for the Receiver:

Name: Isaiah Crystal
 Telephone No.: (416) 932-6022
 Email address: icrystal@ksvadvisory.com

Dated at Calgary, Alberta this 26th day of February 2026.

KSV RESTRUCTURING INC.

solely in its capacity as court-appointed receiver of
 1274877 B.C. Ltd., Kinnaird Konversion Limited Partnership and
 Kinnaird Konversion GP Inc.
 and not in its personal capacity

Per:



Noah Goldstein
 Managing Director

² Balances reported above are as of October 2025. Amounts listed as \$1 represent an unknown amount.

**IN THE MATTER OF THE RECEIVERSHIP OF
1274877 B.C. LTD., KINNAIRD KONVERSION LIMITED PARTNERSHIP AND KINNAIRD KONVERSION GP INC. (THE "RECEIVERSHIP COMPANIES")**
(Preliminary list of creditors as at February 17, 2026)
\$C; unaudited

Please note the following:

1. This list of creditors has been prepared from information in the books and records of the Receivership Companies as at February 17, 2026. It is subject to change.
2. The amounts included in this list of creditors may not be accurate as of the date of schedule. The amounts are subject to change, which may be material.
3. Creditors are not required to file a proof of claim at this point in time.
4. An amount owing of \$1 represents an unknown amount.

Creditors	Address	Amount Owed
Secured creditors		
Business Development Bank of Canada	1500-1133 Melville Street Vancouver BC V6E 4E5	1
Community Savings Credit Union	900-7380 King George Highway Surrey BC V3W 5A5	1
Portage Capital Nominee Corp.	c/o Cassels Brock & Blackwell LLP Suite 2200, 885 West Georgia Street Vancouver, BC V6E 3E8	18,123,750
Price Capital Partners Inc.	c/o McQuarrie Hunter LLP Suite 1500, 13450 102 Avenue Surrey, BC V2T 5X3	6,229,334
TSX Trust Company Compagnie Trust TSX	5-41 Scarsdale Rd, North York ON M3B 2R2	1
Total secured creditors		24,353,087
Unsecured creditors		
1338061 B.C. Ltd	8953 216A Street Langley, BC V1M 4C7	48,610
1362754 Alberta Ltd	200-542 Laura Avenue, Red Deer County, Alberta T4E 0A5	3,752
1466795 B.C. Ltd.	6638 Parkdale Drive, Burnaby, BC V5B 2X5	48,610
Altis Private RELP and Altis Private REIT	101 - 909 Island Hwy. Campbell River, BC V9W 2C2	439,236
Arcadis Architects (Canada) Inc.	Suite 100, 1285 West Pender Street, Vancouver, BC V6E 4B1	55,123
Canada Revenue Agency	4695 Shawinigan-Sud Boulevard, Shawinigan QC, G9P 5H9, CAN	1
City of New Westminster	511 Royal Avenue, New Westminster, BC V3L1H9	129,522
Highlands Holdings Inc	1019 Forest Hills Drive, North Vancouver BC V7R 1N6	48,610
Manning Elliott	17th Floor, 1030 West Georgia Street, Vancouver, BC V6E2Y3	3,150
McFoster Living Realty Inc	1590 - 666 Burrard Street, Vancouver, BC V6C 2X8	7,875
Merchant House Capital Inc.	PO BOX 8087, STN CENTRAL, Victoria, BC V8W 3R7	15,004
Merchant House Development Victoria Inc.	PO BOX 8087, STN CENTRAL, Victoria, BC V8W 3R7	3,158,218
Happy Hour Holdings Ltd.	579 3rd St SE Suite 307, Medicine Hat, AB T1A OH2	118,533
Shore International Consulting Inc	2803-58 Keefer Street, Vancouver, BC V6B 0B8	24,305
SSNC Holdings Inc	664 Colinet Street, Coquitlam, BC V3J 4X4	24,305
Total unsecured creditors		4,124,853
Total		28,477,940