



No. S-261032
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PRICE CAPITAL PARTNERS INC.

PETITIONER

AND:

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

RESPONDENTS

**FIRST REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER**

April 20, 2026

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1.0 Introduction

1. On February 17, 2026 the Supreme Court of British Columbia (the “**Court**”) pronounced an Order (the “**Receivership Order**”), appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of the assets, undertakings, and property of 1274877 B.C. Ltd. (“**127 BC**”), Kinnaird Konversion Limited Partnership (“**Kinnaird LP**”), and Kinnaird Konversion GP Inc. (“**Kinnaird GP**”, and together with 127 BC and Kinnaird LP, the “**Debtors**”), including the lands enumerated in Schedule "B" to the Receivership Order (collectively, the “**Property**”). The appointment was made pursuant to Subsection 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and Section 39 of the *Law and Equity Act* (British Columbia). A copy of the Receivership Order is attached as **Appendix “A”**.
2. The primary asset of the Debtors is the real property municipally known as 65 First Street, New Westminster, British Columbia (the “**Real Property**”), which is currently operating as a multi-residential apartment building and is intended for future development.
3. Also on February 17, 2026, the Court granted:
 - a) an Order (the “**Sales Process Approval Order**”), which, *inter alia*:
 - i. approved a sale and solicitation procedure for the Property (the “**Sale Process**”) attached as Schedule "B" to the Sales Process Approval Order;
 - ii. authorized the Receiver to enter into a listing agreement with Avison Young (Canada) Inc. (“**Avison Young**” or the “**Sales Agent**”) to act as listing agent in the Sale Process; and
 - iii. authorized the Receiver to enter into an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Price Capital Partners Inc. (“**Price Capital**” or the “**Purchaser**”), to act as a Stalking Horse Bid in the Sale Process, and approved the Sale Agreement for purposes of acting as the Stalking Horse Bid only; and
 - b) an Order (the “**Sealing Order**”), which, *inter alia*, sealed an unredacted version of the first affidavit of Michael Foy, President of Price Capital, made December 15, 2025 (the “**Foy Affidavit**”), until the Receiver files a certificate terminating the receivership proceedings or until further order of the Court.

2.0 Purposes of this Report

1. The purposes of this report (the “**First Report**”) are to:
 - a) provide background information about the Debtors;
 - b) summarize the results of the Sale Process, which resulted in the Sale Agreement being the Successful Bid;
 - c) summarize a proposed transaction (the “**Transaction**”) between the Receiver and the Purchaser for the sale of substantially all of the Property pursuant to the Sale Agreement;

- d) summarize the fees and disbursements of the Receiver and its legal counsel, Bennett Jones LLP (“**Bennett Jones**”), plus an accrual of \$125,000 (plus taxes and disbursements) (the “**Fee Accrual**”) to cover additional fees expected to be incurred until the completion of these receivership proceedings;
- e) recommend that the Receiver be discharged of its duties and obligations under the Receivership Order upon filing a certificate with the Court confirming that all outstanding receivership matters have been completed (the “**Discharge Certificate**”);
- f) provide an overview of the Receiver’s activities since the granting of the Receivership Order;
- g) discuss and provide the Receiver’s views and recommendations regarding:
 - i. the approval and reverse vesting order (the “**ARVO**”), which, *inter alia*, provides the following relief (all undefined terms below are as defined in the ARVO or the Sale Agreement, as applicable):
 - approves the Transaction;
 - vests, transfers and assigns to Kinnaird GP all Excluded Assets and Excluded Liabilities;
 - vests the Purchased Assets in the Purchaser free and clear of all Encumbrances, other than the Permitted Encumbrances to the Purchaser;
 - declares that 127 BC shall cease to be a debtor in these receivership proceedings;
 - approves the Releases (as defined below); and
 - authorizes the Receiver to assign Kinnaird GP into bankruptcy; and
 - ii. the ancillary order (the “**Ancillary Order**”), which, *inter alia*, provides the follow relief:
 - approves the fees and disbursements of the Receiver and Bennett Jones, including the Fee Accrual;
 - upon completing all remaining outstanding activities (the “**Effective Date**”), discharging the Receiver on the filing of the Discharge Certificate and releasing the Receiver from any and all liability that KSV now has, or may hereafter have, by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Receiver, save and except for any gross negligence or willful misconduct on the Receiver’s part; and
 - approving the conduct and activities of the Receiver described herein.

2.1 Scope and Terms of Reference

1. In preparing this First Report, the Receiver has relied upon: (i) the Foy Affidavit; (ii) information provided by McQuarrie Hunter LLP, counsel to Price Capital; and (iii) other publicly available or provided information concerning the Debtors and their operations (collectively, the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own due diligence, and the Receiver accepts no responsibility for any reliance placed on the Information in this First Report.
3. Additional background concerning the Debtors and events leading to these receivership proceedings is provided in the Foy Affidavit. The Foy Affidavit and all other Court materials filed in these receivership proceedings, are available on the Receiver’s case website at: www.ksvadvisory.com/experience/case/kinnaird (the “**Case Website**”).

2.2 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

3.0 Background

3.1 Debtors

1. As mentioned above, the Debtors own and operate the Real Property which currently functions as a multi-residential apartment building located in New Westminster, British Columbia. 127 BC is the registered owner and trustee of the Real Property, including the lands described in Schedule "A" to the Sale Agreement. Kinnaird LP is the beneficial owner of the Real Property. Kinnaird GP is the general partner of Kinnaird LP and is the legal and beneficial owner of the shares in Kinnaird LP.

3.2 The Real Property

1. The Real Property, commonly referred to as “Kinnaird Place,” consists of a residential rental building containing sixty-one (61) strata lot rental suites across seven (7) developed floors, with basement parking beneath the building.
2. The Property forms part of a larger 47,421 square foot development site that has received third-reading approval for a comprehensive two-tower redevelopment within the downtown core of New Westminster. The approved plans contemplate approximately 500,223 square feet of gross floor area on a Tier 3 Transit Oriented Area site, supporting a total density of 10.55 FSR. Upon completion, the redevelopment is approved to deliver 633 residential units, comprised of 304 condominium units and 329 purpose-built rental units.
3. The Real Property is managed by Gulf Pacific Property Management Ltd. (“**Gulf Pacific**”).

4.0 Creditors

4.1 Secured Creditors

1. As of February 17, 2026, the Debtors were indebted to Portage Capital Corporation ("**Portage**") in the amount of approximately \$18.7 million, exclusive of legal and enforcement costs, pursuant to a commitment letter dated December 15, 2020 (the "**Portage Indebtedness**"), consisting of a principal mortgage of \$18,000,000, plus accrued interest and other costs, with interest and costs continuing to accrue.
2. The Portage Indebtedness is secured by a first-ranking mortgage registered against title to the Lands (the "**Portage Mortgage**") and a general security agreement registered in priority over other encumbrances (collectively, the "**Portage Security**").
3. The Debtors also obtained a promissory note dated June 16, 2025 from Price Capital in the principal amount of \$5,902,208.22, bearing interest at 8% per annum (the "**Promissory Note**").
4. The Promissory Note is secured by a second-ranking mortgage, an assignment of rents, and a beneficial mortgage with direction to charge, each dated June 16, 2025 (the "**Price Capital Mortgage**"), and a general security agreement over all current and future personal property related to the Lands (collectively, the "**Price Capital Security**").
5. As of February 17, 2026, the Debtors were indebted to Price Capital in the amount of approximately \$6.4 million, exclusive of legal and enforcement costs, with interest continuing to accrue (the "**Price Capital Indebtedness**"), secured by the Price Capital Security.
6. Prior to the Receivership Order, the Debtors stopped making monthly interest payments beginning in October 2025. In response, Portage and Price Capital provided written notice to the Debtors that their failure to make interest payments constituted an event of default and demanded full repayment of their respective obligations. The Debtors did not repay either obligation and continued to fail to make monthly interest payments, ultimately resulting in Price Capital commencing these receivership proceedings.

4.2 Other Creditors

1. Based on the Debtors' books and records, as at the date of the Receivership Order, the Debtors' other pre-filing obligations totalled approximately \$4.1 million.

4.3 Security Opinion

1. The Receiver requested a security opinion from Bennett Jones in respect of the validity and enforceability of the security granted by the Debtors in favour of Portage and Price Capital. On March 23, 2026, the Receiver's legal counsel provided the Receiver with a security opinion that confirmed, subject to standard and customary assumptions and qualifications, that the applicable security documentation created valid and enforceable security interests or charges, as applicable, against the Debtors and the Property.

5.0 Sale Process¹

5.1 Pre-filing Sale Process

1. Prior to the commencement of these receivership proceedings, the Real Property was listed for sale and actively marketed by Avison Young commencing in April 2025. The marketing efforts undertaken by Avison Young included, among other things (the "**Pre-Filing Sale Process**"):
 - a) the preparation and distribution of a marketing brochure;
 - b) the establishment of a digital data room containing due diligence materials;
 - c) the implementation of a comprehensive marketing campaign and commercial outreach strategy;
 - d) promotion through social media advertising; and
 - e) targeted outreach to prospective investors located in British Columbia, Alberta, Ontario, and Quebec.
2. Ultimately, the Pre-Filing Sale Process did not result in any transaction.

5.2 Marketing

1. Given Avison Young's involvement in the Pre-Filing Sale Process and familiarity with the Real Property, the Receiver, in consultation with Portage and Price Capital, determined that it was appropriate for Avison Young to continue in its role in connection with the marketing and sale of the Real Property under the Sale Process.
2. The Receiver, with assistance from Avison Young, carried out the Sale Process for the Property in accordance with the Sale Process Approval Order. A summary of the marketing efforts under the Sale Process is as follows:
 - a) following the issuance of the Sale Process Approval Order, Avison Young launched the Sale Process on February 27, 2026 by distributing an interest solicitation letter detailing the acquisition opportunity (the "**Teaser**") to over 2,000 potential purchasers, developers and investors;

¹ Capitalized terms in this section have the meaning provided to them in the Sale Process Approval Order or the Sale Process unless otherwise defined herein.

- b) attached to the Teaser was a bid process letter and a form of non-disclosure agreement ("**NDA**") that interested parties were required to sign in order to obtain access to a confidential virtual data room (the "**VDR**");
 - c) the VDR contained information regarding the Real Property, including financial information, contracts, permits, designs, drawings and other diligence information; and
 - d) the opportunity was also advertised on various websites and social media platforms, including LinkedIn, each receiving a significant number of views from potentially interested parties.
3. A comprehensive marketing report prepared by Avison Young is attached as **Appendix "B"**.
4. The Sale Process contemplated a phased bid deadline, with a 30-day deadline following commencement of the Sale Process for interested parties to submit a letter of intent, which, among other things, reflected a reasonable prospect of culminating in a Qualified Bid (an "**LOI**"). This allowed interested parties the flexibility of an additional 15 days to prepare a Qualified Bid thereafter. The Court-approved bid deadline to submit an LOI under the Sale Process was March 30, 2026 (the "**LOI Deadline**").
5. Pursuant to the Sale Process, if no LOI was received by the LOI Deadline, no interested party would have met the participation requirements under the Sale Process and, as a result, could not submit a Qualified Bid. In the event no party could submit a Qualified Bid, or no Qualified Bid was received, the Stalking Horse Bid contemplated by the Sale Agreement would be deemed the Successful Bid.

5.3 Sale Process Results

1. A summary of the results of the Sale Process is as follows:
 - a) fourteen (14) parties executed the NDA and were provided access to the VDR; and
 - b) no party submitted an LOI prior to the LOI Bid Deadline.
2. As no LOI was received, the Sale Agreement was deemed to be the Successful Bid pursuant to the Sale Process.

6.0 Transaction and ARVO²

6.1 Sale Agreement

1. The following constitutes a summary description of the Sale Agreement only. Reference should be made directly to the Sale Agreement for all its terms and conditions. A copy of the Sale Agreement is attached as **Appendix "C"**.

² Capitalized terms in this section have the meaning provided to them in the Sale Agreement unless otherwise defined herein.

2. The key terms and conditions of the Sale Agreement are provided below.
- **Vendor:** The Receiver.
 - **Stalking Horse Purchaser:** Price Capital Partners Inc.
 - **Purchased Assets:** All right, title and interest of the Debtors, if any, in certain assets including the following:
 - a) the Shares;
 - b) the Business Records;
 - c) the Chattels;
 - d) the Permits and Licenses;
 - e) the Property;
 - f) corporate income taxes refunds and GST refunds, if any;
 - g) cash and cash equivalents;
 - h) tenancy agreements pertaining to the lands; and
 - i) any proceedings, claims or causes of action for the benefit of the Debtors.
 - **Purchase Price:** The Purchase Price consists of all amounts payable in priority to Price Capital, including (i) the fees of the Receiver and its counsel (the “**Priority Claims**”), which include without limitation all amounts secured under the Receiver’s Charge and the Administration Wind-Down Amount, (ii) the Portage Indebtedness, and (iii) the Price Capital Indebtedness.
 - **Payment of Purchase Price:** Includes:
 - a) **Deposit** – a cash deposit of \$250,000 which was paid upon execution of the APS; and
 - b) **Balance due on Closing (net of Deposit)** – shall be payable in cash on the Closing Date to satisfy the Priority Claims and Portage Indebtedness, with the remaining balance of the Purchase Price paid by setting-off the outstanding balance of the Price Capital Indebtedness.
 - **Administration Wind Down Amount:** An amount of \$100,000 to be used to satisfy the costs incurred by the Receiver and its professional advisors in the administration of these receivership proceedings.

- **Excluded Assets:** Comprise, among other things:
 - a) the Contracts;
 - b) the rights of the Receiver under the Sale Agreement;
 - c) all shares of capital stock or other equity interest in securities in any entity other than the Shares; and
 - d) any partnership interest in Kinnaird LP.

- **Excluded Liabilities:** The Excluded Liabilities include any Liabilities of the Debtors that are not expressly assumed by the Purchaser, including, among other things:
 - a) any liability owed to any party arising prior to the Closing Date;
 - b) any taxes of, or relating to, the Purchased Assets and the sale thereof, including statutory deductions and remittances, GST, PST, and sales taxes, in respect of any period prior to and including the Closing Date;
 - c) any Liabilities or Encumbrances in respect of any litigation involving the Debtors or the Purchased Assets commenced or threatened or resulting from any event or circumstance prior to the Closing Date;
 - d) any other Encumbrances made, filed, claimed, perfected or otherwise arising or resulting from any event or circumstance prior to the Closing Date; and
 - e) any Liabilities relating to or arising out of the assets of the Debtors which are not being acquired by the Purchaser.

- **Permitted Encumbrances:** Includes:
 - a) all tenancy agreements between Kinnaird LP and the tenants leasing portions of the Lands; and
 - b) Covenant CA8859097 registered on title to the Real Property in favour of the Corporation of the City of New Westminster regarding a Housing Agreement.

- **Representations and Warranties:** Consistent with the standard terms of an insolvency transaction, *i.e.*, on an “as is, where is” basis, with limited representations and warranties on the part of the Receiver.

- **Conditions to Closing:** Conditional on, among other things:
 - a) the Receiver having performed all of its obligations under the Sale Agreement, including the delivery of all items required under Section 9.2 of the Sale Agreement;
 - b) the Purchaser having fulfilled all of its obligations under the Sale Agreement, including payment of the Purchase Price and delivery of items under Section 9.3 of the Sale Agreement, and the Receiver having confirmed the validity of the secured interests of Price Capital and Portage; and
 - c) as of the Closing Date, neither the Receivership Order nor the Sale Process Approval Order have been set aside or stayed.

- **Closing Date:** 30 days after Court approval of the Transaction, or the next Business Day if the Land Title Office is closed, subject to written extension by the Receiver and Purchaser.

- **Termination and Discharge:** The Sale Agreement may be terminated in the following circumstances, among others:
 - a) the Receiver may seek discharge at any time after Closing, with all obligations under the Sale Agreement ending upon discharge;
 - b) if the Transaction does not complete within one year after the Execution Date, other than due to the Purchaser's default, the Purchaser may terminate the Sale Agreement by written notice without further liability; and
 - c) the Sale Agreement automatically terminates upon completion of the Transaction, with all representations, warranties, and covenants merging, except those that expressly survive.

6.2 Proposed Form of the ARVO

1. A summary of certain key terms of the ARVO are as follows:

Vesting of Assets and Liabilities

- a) All right, title and interest of 127 BC in the Liability and obligations arising in relation to the Excluded Assets and Excluded Liabilities shall be transferred to and vest in Kinnaird GP and shall become obligations of Kinnaird GP;
- b) all Claims, Encumbrances and the Excluded Liabilities in respect of 127 BC, the Shares, and the Purchased Assets shall be irrevocably and forever expunged, released and discharged as against the Purchaser, 127 BC, and the Purchased Assets other than the Permitted Encumbrances;
- c) all of the Debtors' right, title and interest in and to the Purchased Assets, including for certainty, and without limitation, the Debtors' right, title and interest in the Shares and the Property shall vest absolutely in the Purchaser;

- d) 127 BC shall cease to be a debtor in these receivership proceedings and 127 BC shall be deemed to be released from the purview of the Receivership Order and all other Orders of this Court granted in relation to these receivership proceedings; and
- e) the Receiver is thereafter authorized to assign Kinnaird GP into bankruptcy; and

Releases

- a) Upon delivery by the Receiver to the Purchaser, or its assignee or such other entity as the Purchaser may direct, of a certificate in the form attached as Schedule "C" to the ARVO , all persons shall be forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, its directors, officers, employees, legal counsel, advisors and representatives, 127 BC or the Purchased Assets, in any way relating to, arising from or in respect of (the "**Releases**"):
 - i. the Excluded Assets;
 - ii. any and all Claims or Encumbrances and the Excluded Liabilities against or relating to 127 BC, the Excluded Assets or the Purchased Assets existing immediately prior to the Effective Time;
 - iii. the insolvency of 127 BC prior to the Closing Date;
 - iv. the commencement or existence of these receivership proceedings; or
 - v. the completion of the Transaction.
- 2. The Releases are consistent with releases granted in recent reverse vesting transactions approved in other receivership proceedings. On this basis, the Receiver is supportive of the proposed Releases.

6.3 Transaction Recommendation

- 1. The Receiver recommends the Court approve the Transaction contemplated by the Sale Agreement for the following reasons:
 - a) the Property was exposed to the market through a Court-approved, fair, and transparent Sale Process, implemented with the assistance of Avison Young, a reputable and experienced real estate advisor;
 - b) no LOIs were received by the applicable deadlines under the Sale Process, despite broad marketing efforts, confirming that the Transaction represents the only viable transaction arising from the Sale Process;
 - c) the Receiver's view is it is unlikely that exposing the Property to the market for additional time will result in a superior transaction especially when considering that the Pre-Filing Sale Process also did not result in a superior transaction;

- d) the Receiver is of the view that the Transaction provides for the highest recovery available for the benefit of the Debtors' stakeholders and will result in repayment in full of the secured indebtedness owing to Portage and Price Capital, after satisfaction of applicable Priority Claims;
- e) the Receiver understands that both Portage and Price Capital are supportive of the Transaction; and
- f) as at the date of this First Report, the Receiver is not aware of any objections to the Transaction, which was publicly available through the Sale Approval Order as published on the Case Website.

6.4 Reverse Vesting Order Considerations

1. The Receiver believes it is necessary and appropriate for the Transaction to be completed pursuant to an ARVO. In forming its view, the Receiver considered the factors raised by the Ontario Superior Court of Justice in *Harte Gold Corp. (Re)*, 2022 ONSC 653, as well as case law in British Columbia, which are set out below.

- a) *Why is an ARVO necessary in this case?*

The reasons for the ARVO is for the Purchaser to: (i) preserve all tenancy agreements made between Kinnaird LP and the tenants of the Real Property; (ii) preserve certain historical tax attributes; and (iii) structure the transaction in a way so as not to trigger the obligation to pay property transfer tax ("**PTT**").

The use of the reverse vesting structure to not trigger PTT was considered in the Court of Appeal for British Columbia's decision in *British Columbia v. Peakhill Capital Inc.*, 2024 BCCA 246. In that case, the Court confirmed the validity of reverse vesting orders as a means of restructuring transactions to structure transactions in a tax efficient manner while complying with applicable laws. In that respect, the decision states:

"Structuring a transaction to avoid the transfer of title and thereby PTT is a legitimate commercial practice outside the insolvency context. ... I can see no reason why that which is legitimate and proper outside the insolvency context should be viewed differently within it....The Province fastens on to the suggestion that the sole purpose of the transaction is to avoid PTT, but that is not entirely accurate. As the judge found, the purpose of the transaction was to maximize recovery for the creditors and it did so by avoiding PTT. The goal of maximizing recovery for creditors is a bona fide purpose intended to further the objectives of the BIA. Avoiding PTT was simply the means by which that benefit was conferred. To use the language of the provisions, the ARVO is a transaction that may reasonably be considered to have been undertaken or arranged primarily for a bona fide purpose other than for the purpose of obtaining the tax benefit."

- b) *Does the ARVO structure produce an economic result at least as favourable as any other viable alternative?*

The Sale Agreement provides for the highest and best consideration as confirmed by the outcome of the Sale Process. The issuance of an ARVO is a material condition of the Sale Agreement for the Purchaser and is integral to completing the Transaction. Accordingly, there is no other viable alternative to an ARVO.

As discussed above, the Receiver is of the view that further time marketing the Property for sale will not result in a superior transaction and would be prejudicial to the stakeholders of the Debtors, including Portage and Price Capital, whose indebtedness continues to accrue significant interest.

- c) *Is any stakeholder worse off under an ARVO structure than they would have been under any other viable alternative?*

Under the terms of the Transaction, there is no obligation to pay PTT to the Government of British Columbia, as legal title to the Real Property has not transferred. The Receiver will serve the Province of British Columbia taxing authority with a filed copy of this First Report and the application materials.

- d) *Does the consideration being paid for the debtor's business reflect the importance and value of the licenses and permits (or other intangible assets) being preserved under the ARVO structure?*

The consideration being paid reflects the value of preserving the tenancy agreements, and the tax attributes, and the value that accrues by virtue of not triggering an obligation to pay PTT.

2. Based on the foregoing, and the reasons described in Section 6.3, the Receiver recommends that this Court approve the Transaction as contemplated by the Sale Agreement and grant the ARVO.

7.0 Professional Fees

1. The fees, expenses and disbursements (excluding taxes) of the Receiver since the commencement of the receivership proceedings to and including April 15, 2026, and those of Bennett Jones for the same period, total \$77,436.13 and \$143,311.02, respectively.
2. Detailed invoices in respect of the fees and disbursements of the Receiver and Bennett Jones for the referenced billing periods are attached as exhibits to the affidavits filed by KSV and Bennett Jones in these receivership proceedings (the "**KSV Affidavit**" and "**Bennett Jones Affidavit**", respectively). The KSV Affidavit and Bennett Jones Affidavit are attached hereto as **Appendix "D" and "E"**, respectively.
3. The average hourly rates for KSV and Bennett Jones for the referenced billing periods were approximately \$641.98 and \$849.41, respectively.

4. The Receiver is requesting the Fee Accrual of \$125,000 to cover further fees and disbursements of the Receiver and Bennett Jones incurred or anticipated to be incurred until the filing of the Discharge Certificate.
5. The Receiver is of the view that the hourly rates of Bennett Jones are consistent with the rates charged by other full service corporate law firms practicing in the area of insolvency in the British Columbia and Ontario markets, and that its fees are reasonable and appropriate in the circumstances.
6. The Receiver is also of the view that the Fee Accrual is reasonable and appropriate in the circumstances as it provides for the estimated fees incurred or to be incurred by the Receiver and Bennett Jones prior to the filing of the Discharge Certificate. Approving the Fee Accrual on a prospective basis will prevent the estate from incurring further professional fees and the associated judicial resources required to seek a discharge order from the Court.
7. Pursuant to the Sale Agreement, the Fee Accrual will be paid from the proceeds of the Transaction.

8.0 Receiver's Discharge

1. The Receiver believes it is appropriate for it to be discharged for the following reasons:
 - a) the Real Property and any related personal property will be fully realized upon pursuant to the Transaction;
 - b) following completion of the Transaction, the Receiver will have fulfilled its duties and obligations in accordance with the Receivership Order and all other Orders issued by the Court in these receivership proceedings;
 - c) the Receiver's administration will be substantially complete on closing of the Transaction and seeking prospective approval of the Receiver's discharge will significantly limit the professional fee expenses incurred; and
 - d) notwithstanding its discharge, the proposed Ancillary Order, if granted by the Court, will provide that the Receiver will continue to have the protections afforded to it at law or pursuant to the Receivership Order and the other Orders issued in these proceedings and that the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership. The Receiver believes that this provision is appropriate in the circumstances so that the Receiver can deal with any incidental issues that may arise following its discharge.
2. Prior to the Effective Date, the Receiver intends to complete the following remaining activities (the "**Remaining Activities**"):
 - a) pay any outstanding professional fees, which have accrued but remain unpaid upon completion of the administration of these receivership proceedings;
 - b) assign Kinnaird GP into bankruptcy if deemed appropriate and necessary; and

- c) prepare and file the Receiver's final report as required under Section 246 of the BIA.
3. Once the Remaining Activities are completed, the Receiver intends to file the Discharge Certificate on the Effective Date as its duties and responsibilities under the Receivership Order and other orders made in these proceedings will have been completed.

9.0 Receiver's Activities

1. Since its appointment, the Receiver has performed the following key activities:
 - a) obtaining information regarding the Debtors' bank accounts and issuing a notice to the Bank of Montreal to put any such accounts on deposit only;
 - b) establishing the Receiver's bank accounts for the administration of the Debtors' financial affairs during these proceedings, and facilitating the transfer of the balances in the Debtors' accounts to the Receiver;
 - c) meeting with Avison Young to discuss efforts taken to conduct the Pre-filing Sales Process;
 - d) entering into tenancy agreements with prospective tenants;
 - e) assisting Avison Young in conducting the Sale Process and addressing any due diligence questions raised by interested bidding parties, including preparing the NDA and maintaining the VDR;
 - f) adding the Receiver as a named insured party on the Debtors' existing insurance policies;
 - g) preparing and delivered notice of these proceedings to all known creditors pursuant to Subsection 245(1) and 246(1) of the BIA;
 - h) reviewing and entering into the Sale Agreement with support from Bennett Jones;
 - i) preparing a list of all known secured and unsecured creditors;
 - j) retaining Gulf Coast for purposes of continuing on as property manager during these receivership proceedings;
 - k) reviewing the monthly operating budget prepared by Gulf Coast to better understand the Debtors' cash flow cycle, as well as to discuss required repairs and maintenance and to review and approve ongoing operating expenditures;
 - l) maintaining the Case Website for these proceedings; and
 - m) preparing this First Report and the application materials seeking the ARVO and Ancillary Order with support from Bennett Jones.

10.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 2.1(g) of this First Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS THE COURT-APPOINTED RECEIVER
OF 1274877 B.C. LTD., KINNAIRD KONVERSION LIMITED PARTNERSHIP, AND
KINNAIRD KONVERSION GP INC.
AND NOT IN ITS PERSONAL OR ANY OTHER CAPACITY**

Appendix “A”



NO. S-261032
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PRICE CAPITAL PARTNERS INC.

PETITIONER

AND:

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

RESPONDENTS

**ORDER MADE AFTER APPLICATION
RECEIVERSHIP ORDER**

BEFORE) THE HONOURABLE JUSTICE KIRCHNER) February 17, 2026
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ON THE APPLICATION of the petitioner, Price Capital Partners Inc. 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 of the assets, undertakings and property, including the Lands (as defined below), of 1274877 B.C. Ltd., Kinnaird Konversion Limited Partnership, and Kinnaird Konversion GP Inc. (collectively, the "**Debtors**") coming on for hearing this day at 800 Smithe Street, Vancouver, British Columbia;

AND ON READING the materials filed; **AND ON HEARING** Dan A. T. Moseley, counsel for the petitioner, and those other counsel as listed in Schedule "A" hereto, and no one else appearing, although duly served;

THIS COURT DECLARES AND ORDERS that:

1. The time for service of the Petition and materials filed in support of this Order (collectively, the "**Application**") is hereby abridged such that service of the Application is deemed to be timely and sufficient and the Application is properly returnable today.

APPOINTMENT

2. Pursuant to section 243(1) of the BIA and section 39 of the LEA, effective as at 12:01 a.m. on February 17, 2026, KSV is appointed as the Receiver, without security, of all of the assets, undertakings and property of the Debtors, including the lands enumerated in Schedule "B" hereto (the "**Lands**"), and including all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

3. 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, and protect 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, incur any obligations 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;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, appraiser, real estate brokers, counsel and such other persons, 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 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;
 - (f) 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;
 - (g) to settle, extend or compromise any indebtedness owing to the Debtors;
 - (h) 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;
 - (i) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
 - (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
 - (k) 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;

- (l) 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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; 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;

- (m) 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;
- (n) 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licenses, 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;
- (q) 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;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;
- (s) 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, agents, accountants, legal counsel and shareholders, and all other persons acting on its 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, 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, securities, contracts, orders, corporate and accounting records, 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, license, 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.

CONTINUATION OF SERVICES

11. 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, 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

12. 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 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

13. Subject to the employees' right to terminate their employment, all employees of the Debtors 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.

PERSONAL INFORMATION

14. 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

15. 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.
16. 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.

17. 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.
18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 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

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; 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

20. 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.
21. 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.
22. 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

23. 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 \$250,000.00 (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 the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
24. 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.
25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
26. 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

27. 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

28. The Receiver shall establish and maintain a website in respect of these proceedings at: www.ksvadvisory.com/case/kinnaird (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.
29. 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 Applicant a demand for notice in the form attached as Schedule

“D” (the “Demand for Notice”). The Receiver and the Applicant 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 Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.

30. 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.
31. 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.
32. Notwithstanding paragraph 31 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.
33. The Receiver and its counsel are authorized 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*.

GENERAL

34. 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.
35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
37. 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.

38. 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.
39. 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 Debtors' estates with such priority and at such time as this Court may determine.
40. Endorsement of this Order by counsel appearing on this application other than the petitioner is dispensed with.

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

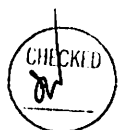


Signature of Dan A. T. Moseley
 lawyer for petitioner
Price Capital Partners Inc.

BY THE COURT



REGISTRAR



SCHEDULE "A"

List of Counsel

COUNSEL NAME	PARTY REPRESENTED
<p>Bennett Jones LLP 666 Burrard Street, Suite 2500 Vancouver, BC V6C 2X8</p> <p>Attn: Andrew Froh froha@bennettjones.com</p> <p>Attn: Sean Zweig zweigs@bennettjones.com</p>	<p>KSV Restructuring Inc., in its capacity as the proposed Receiver</p>
<p>Cassels Brock & Blackwell LLP Suite 2200, RBC Place 885 West Georgia Street Vancouver, BC V6C 3E8</p> <p>Attn: Vicki Tickle vtickle@cassels.com</p>	<p>Portage Capital Nominee Corp.</p>
<p>Young Anderson Barristers and Solicitors 1616 – 808 Nelson Street Box 12147 – Nelson Square Vancouver, BC V6Z 2H2</p> <p>Attn: Piers Fibiger fibiger@younganderson.ca</p>	<p>City of New Westminster</p>

SCHEDULE "B"

Legal Description 65 First Street, New Westminster, British Columbia

Unit	PID	Legal Description
#218	000-812-277	Strata Lot 1 Block 19 New Westminster District Strata Plan NW2195
#219	000-813-460	Strata Lot 2 Block 19 New Westminster District Strata Plan NW2195
#220	000-813-478	Strata Lot 3 Block 19 New Westminster District Strata Plan NW2195
#221	000-813-494	Strata Lot 4 Block 19 New Westminster District Strata Plan NW2195
#217	000-813-508	Strata Lot 5 Block 19 New Westminster District Strata Plan NW2195
#314	000-813-516	Strata Lot 6 Block 19 New Westminster District Strata Plan NW2195
#316	000-813-532	Strata Lot 7 Block 19 New Westminster District Strata Plan NW2195
#318	000-813-541	Strata Lot 8 Block 19 New Westminster District Strata Plan NW2195
#319	000-813-559	Strata Lot 9 Block 19 New Westminster District Strata Plan NW2195
#320	000-813-567	Strata Lot 10 Block 19 New Westminster District Strata Plan NW2195
#321	000-813-583	Strata Lot 11 Block 19 New Westminster District Strata Plan NW2195
#317	000-813-591	Strata Lot 12 Block 19 New Westminster District Strata Plan NW2195
#315	000-813-605	Strata Lot 13 Block 19 New Westminster District Strata Plan NW2195
#313	000-813-613	Strata Lot 14 Block 19 New Westminster District Strata Plan NW2195
#410	000-813-621	Strata Lot 15 Block 19 New Westminster District Strata Plan NW2195
#412	000-813-630	Strata Lot 16 Block 19 New Westminster District Strata Plan NW2195
#414	000-813-656	Strata Lot 17 Block 19 New Westminster District Strata Plan NW2195
#416	000-813-664	Strata Lot 18 Block 19 New Westminster District Strata Plan NW2195
#418	000-813-672	Strata Lot 19 Block 19 New Westminster District Strata Plan NW2195
#419	000-813-681	Strata Lot 20 Block 19 New Westminster District Strata Plan NW2195
#420	000-813-699	Strata Lot 21 Block 19 New Westminster District Strata Plan NW2195
#417	000-813-702	Strata Lot 22 Block 19 New Westminster District Strata Plan NW2195
#415	000-813-711	Strata Lot 23 Block 19 New Westminster District Strata Plan NW2195
#413	000-813-729	Strata Lot 24 Block 19 New Westminster District Strata Plan NW2195
#411	000-813-737	Strata Lot 25 Block 19 New Westminster District Strata Plan NW2195
#409	000-813-745	Strata Lot 26 Block 19 New Westminster District Strata Plan NW2195
#408	000-813-753	Strata Lot 27 Block 19 New Westminster District Strata Plan NW2195
#407	000-813-761	Strata Lot 28 Block 19 New Westminster District Strata Plan NW2195
#506	000-813-770	Strata Lot 29 Block 19 New Westminster District Strata Plan NW2195
#501	000-813-796	Strata Lot 30 Block 19 New Westminster District Strata Plan NW2195
#502	000-813-800	Strata Lot 31 Block 19 New Westminster District Strata Plan NW2195
#503	000-813-826	Strata Lot 32 Block 19 New Westminster District Strata Plan NW2195
#504	000-813-834	Strata Lot 33 Block 19 New Westminster District Strata Plan NW2195
#505	000-813-842	Strata Lot 34 Block 19 New Westminster District Strata Plan NW2195
#510	000-813-851	Strata Lot 35 Block 19 New Westminster District Strata Plan NW2195
#512	000-813-869	Strata Lot 36 Block 19 New Westminster District Strata Plan NW2195
#514	000-813-877	Strata Lot 37 Block 19 New Westminster District Strata Plan NW2195
#516	000-813-893	Strata Lot 38 Block 19 New Westminster District Strata Plan NW2195
#515	000-813-923	Strata Lot 39 Block 19 New Westminster District Strata Plan NW2195
#513	000-813-931	Strata Lot 40 Block 19 New Westminster District Strata Plan NW2195

#511	000-813-940	Strata Lot 41 Block 19 New Westminster District Strata Plan NW2195
#508	000-813-958	Strata Lot 42 Block 19 New Westminster District Strata Plan NW2195
#507	000-813-966	Strata Lot 43 Block 19 New Westminster District Strata Plan NW2195
#606	000-813-974	Strata Lot 44 Block 19 New Westminster District Strata Plan NW2195
#601	000-813-982	Strata Lot 45 Block 19 New Westminster District Strata Plan NW2195
#602	000-814-016	Strata Lot 46 Block 19 New Westminster District Strata Plan NW2195
#603	000-814-024	Strata Lot 47 Block 19 New Westminster District Strata Plan NW2195
#604	000-814-032	Strata Lot 48 Block 19 New Westminster District Strata Plan NW2195
#605	000-814-041	Strata Lot 49 Block 19 New Westminster District Strata Plan NW2195
#610	000-814-059	Strata Lot 50 Block 19 New Westminster District Strata Plan NW2195
#612	000-814-075	Strata Lot 51 Block 19 New Westminster District Strata Plan NW2195
#611	000-814-083	Strata Lot 52 Block 19 New Westminster District Strata Plan NW2195
#609	000-814-113	Strata Lot 53 Block 19 New Westminster District Strata Plan NW2195
#608	000-814-121	Strata Lot 54 Block 19 New Westminster District Strata Plan NW2195
#607	000-814-130	Strata Lot 55 Block 19 New Westminster District Strata Plan NW2195
#706	000-814-148	Strata Lot 56 Block 19 New Westminster District Strata Plan NW2195
#701	000-814-156	Strata Lot 57 Block 19 New Westminster District Strata Plan NW2195
#702	000-814-164	Strata Lot 58 Block 19 New Westminster District Strata Plan NW2195
#703	000-814-172	Strata Lot 59 Block 19 New Westminster District Strata Plan NW2195
#704	000-814-181	Strata Lot 60 Block 19 New Westminster District Strata Plan NW2195
#705	000-814-199	Strata Lot 61 Block 19 New Westminster District Strata Plan NW2195

(the "Lands").

SCHEDULE "C"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____
AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the Receiver and Manager (the "**Receiver**") of all of the assets, undertakings and properties of 1274877 B.C. Ltd., Kinnaird Konversion Limited Partnership, and Kinnaird Konversion GP Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "**Court**") dated the 17th day of February 2026 (the "**Order**") made in SCBC Action No. S261032 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 \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ 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.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the Bankruptcy and Insolvency Act, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 202__.

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

Per:
Name:
Title:

SCHEDULE "D"

DEMAND FOR NOTICE

TO: Price Capital Partners Inc.
c/o McQuarrie Hunter LLP
Attention: Dan A. T. Moseley
Email: dmoseley@mcquarrie.com

AND TO: KSV Restructuring Inc., in its capacity as Receiver of the Property of
1274877 B.C. Ltd., Kinnaird Konversion Limited Partnership, and Kinnaird
Konversion GP Inc.
Attention: Noah Goldstein & Ross Graham
Email: ngoldstein@ksvadvisory.com; rgraham@ksvadvisory.com

AND TO: Bennett Jones LLP
Attention: Sean Zweig & Andrew Froh
Email: zweigs@bennettjones.com; froha@bennettjones.com

Re: In the matter of the Receivership of 1274877 B.C. Ltd., Kinnaird Konversion
Limited Partnership, and Kinnaird Konversion GP 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 mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

Appendix “B”

Kinnaird Place

65 First Street, New Westminster, BC



Prepared For:

KSV Advisory

Prepared by:

Carey Buntain*

604 647 1352

carey.buntain@avisonyoung.com

**Carey Buntain Personal Real Estate Corporation*

Michael Buchan*

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**Kevin Murray Personal Real Estate Corporation*

Megan Low

604 646 8389

megan.low@avisonyoung.com

Dear KSV team,

The Avison Young Multi-Family Team is pleased to present this progress report pertaining to the receivership sale of Kinnaird Place, located at 65 First Street, New Westminster, BC. This report provides an overview of our marketing materials, marketing initiatives and corresponding data, digital data room contents, targeted prospect list, and buyer engagement activity to date.

Our comprehensive marketing campaign was officially launched on February 27th, 2026, via Avison Young's national email broadcast subscription service to 2,094 prospects, a curated list drawn from an extensive database of investors and brokers across Canada. Concurrently, we launched a targeted campaign through our Team's dedicated multi-family email subscription service to over 2,000 prospects, comprised of active multi-family investors across Metro Vancouver and BC. In addition, our lead broker's personal commercial broadcast network was utilized to further expand the property's reach to a broader audience of qualified commercial real estate professionals and investors.

Since the formal launch, our team has been actively responding to inquiries generated through these channels, conducting direct outreach to prospective purchasers via telephone and email, and arranging in-person client meetings to provide a more personal and informed approach. To date, twelve (14) fully executed Confidentiality Agreements and each group has been granted access to the digital data room for further review of the asset.

Should you have any questions in the meantime, please do not hesitate to contact us at your earliest convenience.

Sincerely,



Carey Buntain*

604 647 1352

carey.buntain@avisonyoung.com

**Carey Buntain Personal Real Estate Corporation*



Marketing materials

Collateral & digital materials		
	Property Brochure	Complete
	Digital Data Room	Complete
	Confidential Information Memorandum	Complete
	LinkedIn Banner	Complete
	Avison Young Website	Complete
	Avison Young Multi-Family Website	Complete



Email campaign data

CONTENT	PLATFORM	DATE SENT	SENDS	CLICK RATE	OPEN RATE
Formal Launch	Avison Young Email Broadcast	February 27 th , 2026	2,093	2.25%	28.67%
Formal Launch	Constant Contacts	March 3 rd , 2026	2,035	4.1%	58.9%
Formal Launch	Commercial Broadcast	March 2 nd , 2026	865	-	53.8%
LOI Reminder	Avison Young Email Broadcast	March 25 th , 2026	2,087	1.29%	33.55%
LOI Reminder	Constant Contacts	March 25 th , 2026	2,031	2.0%	51.1%
LOI Reminder	Commercial Broadcast	March 25 th , 2026	862	-	53.8%



LOI Bid Deadline – Direct Email Outreach

On March 25, 2026, the lead brokers of the Avison Young Multifamily and Investment team conducted direct outreach to each qualified party who has executed a Confidentiality Agreement and been granted access to the data room. This outreach served to reiterate the upcoming Letter of Intent bid deadline and to clearly outline the associated submission process, helping keep interested parties engaged and moving forward in advance of the deadline. See template below.

(Name),

As you have executed a CA and have access to our data room, we wanted to follow up directly to ensure you are aware of the upcoming LOI Bid deadline of **Monday, March 30, 2026 at 5:00 PM (Pacific Time)** for Kinnaird Place at 65 First Street, New Westminster.

The Opportunity

Kinnaird Place is a 49,729 sf site with third reading approval in place for a two-tower redevelopment in New Westminster's downtown core, improved with a 61-unit strata apartment building providing holding income throughout the development period.

LOI Bid Deadline: Monday, March 30, 2026 at 5:00 PM (Pacific Time)

LOIs should be submitted by email to KSV Advisory, with the Avison Young team copied. We have an LOI located in our dataroom. The Brochure is attached here as well for your reference.

Following the LOI deadline, Qualified Bidders will be required to submit a formal Qualified Bid to the Receiver no later than **April 14, 2026 at 5:00 PM (Pacific Time)**. For full details on the Qualified Bid requirements and Auction process, please refer to the Sale Process documentation available in the data room or contact the undersigned.

We are happy to answer any questions or assist in any way ahead of the deadline. Please don't hesitate to get in touch with any member of our team.

Carey Buntain, Principal | 604 647 1352 | carey.buntain@avisonyoung.com

Michael Buchan, Principal | 604 647 5079 | michael.buchan@avisonyoung.com

Kindest regards,



Signed CA's - Interested/Engaged Parties (14 Formal CA's Executed)

<u>NDA</u>	<u>Notes</u>
Westland Living	Interested but passed on submission date. Will be interested if 1 st position lender has conduct and no stalking horse bid
1556491 B.C. Ltd (represented by Varing Group)	Interested but no formal bid on submission date
Capital Asset Management	Interested. No formal response since conversation 2 weeks ago. Sent follow-ups with no response
Areva Living	Interested more on income value.
Westrich	Interested but passed on submission date.
Onni	Interested but never formally submitted.
Landa	Passing.
Innhouse	Passing. Focus on other markets
Century Group	Passing. Value would need to be closer to apartment value. Stalking horse bid was too high to spend much more time on it.
Holborn	Passing.
Domus Homes	Value would need to be on existing income which would be much lower than stalking horse bid
Madison Pacific Properties	Passing.
Anthem	Passing.
GSL Group	No feedback after NDA received. Followed up prior to submission



Data room Contents

- Property Brochure
- Title
- Photos
- Architectural package – rezoning & DP
- Renderings
- Financials
- Housing agreement & covenant
- Pre-application review letter
- Building condition report
- Appraisal report
- Confidential information memorandum
- Rent roll
- Receivership order
- Contracts
- Insurance
- Covenant
- LOI template
- Environmental report

Appendix:

Marketing Materials

Kinnaird Place



Marketing brochure

Front

**AVISON
YOUNG**

**FOR SALE BY
RECEIVERSHIP**

Kinnaird Place

65 First Street, New Westminster, BC

Opportunity by receivership to acquire a third reading approved, two-tower landmark development site improved with an existing 61-unit, strata-titled apartment building



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*Carey Buntain Personal Real Estate Corporation

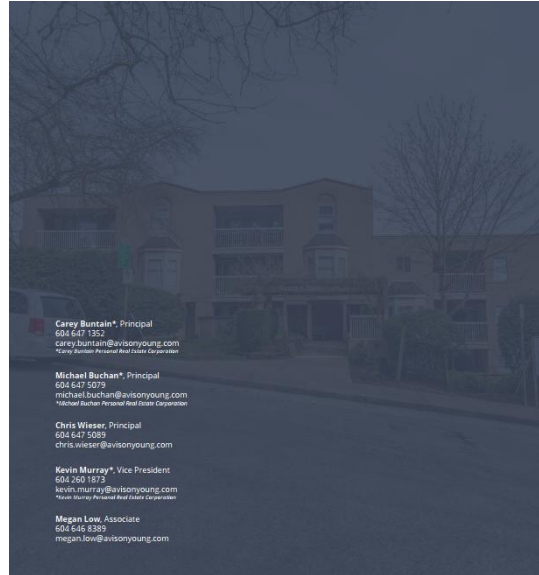
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Back



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Inside Pages

Opportunity

Avison Young is pleased to present an opportunity by receivership to acquire a 49,729 sf development site improved with an existing three-storey, 61-unit strata apartment building (the "Property"). The Property has received third reading approval for a landmark two-tower redevelopment located in the heart of New Westminster's dynamic downtown core.

Strategically positioned between the new Pattullo (sta/awassam) Bridge and Columbia SkyTrain Station, the Property offers exceptional regional and transit connectivity. The approved redevelopment comprises a net floor area of 509,223 sf on a Tier 3 Transit-Oriented Area (TOA) site, featuring two high-rise residential towers with a combined density of 10.55 FSR.

Upon completion, the redevelopment is approved for 633 residential units, consisting of 304 condominium units and 329 rental units, thoughtfully designed to integrate parkside living while offering expansive views of the Fraser River and Fraser Valley. The site benefits from significant public investment in infrastructure, expanded transit networks, and accelerated urban growth within New Westminster's downtown precinct.

A purchaser will have the unique opportunity to acquire the Property, on an "as is, where is" basis and subject to court approval, and may either assume the existing income producing asset known as Kinnaird Place in its current condition or proceed with the approved redevelopment to unlock the site's full density potential. Whether maintaining ongoing cash flow or advancing a high density, transit oriented residential community, the Property represents a rare receivership sale opportunity within one of Metro Vancouver's most rapidly evolving urban corridors.

Interested parties are invited to submit bids on or before LDI BID DEADLINE - MONDAY, MARCH 30TH, 2026 as part of the court supervised sales process.



ADDRESS
65 First Street, New Westminster, BC

GROSS SITE AREA
49,729 sf

YEAR BUILT
1964

OFFICIAL COMMUNITY PLAN
OCP: Residential-tower apartment

CURRENT ZONING
RM-2

UNITS
61

ASSESSED VALUE (2026)
\$26,578,900

FINANCING
Treat as clear title

SALE STRUCTURE
Held in a bare trust

EXISTING NET OPERATING INCOME
\$1,018,351

PRICING GUIDANCE
Unpriced

Existing apartment highlights



The building is equipped with two hydraulic, high-capacity elevators, ensuring convenient and reliable access for tenants and visitors



One level underground parkade consisting of 95 stalls



The property offers a predominantly two-bedroom unit mix, complemented by select one- and three-bedroom suites, creating broad tenant appeal and supporting stable, reliable rental income

Income and rental unit summary

Suite	Unit Count	Unit Breakdown	Avg Size	Avg Actual Rent	Avg Actual Rent PSF
1-Bed	11	18%	743	\$1,633	\$2.23
2-Bed	46	75%	962	\$2,164	\$2.25
3-Bed	4	7%	1,163	\$2,438	\$2.12
Total	61	100%	936	\$2,086	\$2.23

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Inside Pages

Redevelopment overview

RESIDENTIAL BREAKDOWN

Total Units: 633 homes across two towers, redeveloped into an urban community with 500,223 square feet of gross floor area

Tower A: 35 storeys, 299 market rental units + 30 below-market rental units

Tower B: 30 storeys, 304 stratified market condo units

Townhouses: Located at the base of Tower B, activating street and park frontages

Design Feature: Towers connected via an upper-level amenity bridge at the podium level to foster community integration

PARKING & TRANSPORTATION

Resident Parking: 369 stalls

Visitor Parking: 32 stalls for guest access

Bike Parking: 1,273 long-term + 12 short-term spaces (exceeding Zoning Bylaw requirements)

TRANSIT-ORIENTED AREA (TOA) SITE

New Westminster is a premier location for transit-oriented development, home to five SkyTrain stations, 22nd Street, New Westminster, Columbia, Sapperton, and Brind, providing seamless connectivity across Metro Vancouver. As the city embraces Bill 47, the Housing Statutes (Transit-Oriented Areas) Amendment Act, New Westminster has integrated the legislation into its OCS paving the way for high-density growth around key transit hubs like 65 First Street. Located within 800 metres of the Columbia SkyTrain station, it qualifies as a tier 3 TOA site. With an advanced application nearing adoption, 65 First Street leads the way in high-density expansion, offering a rare opportunity to capitalize on New Westminster's evolving urban landscape.



Redevelopment highlights



URBAN COMMUNITY: Mixed-tenure, mixed-income two-tower project



APPROVED ENTITLEMENT STATUS: Approved Third Reading, awaiting Council Consideration for Adoption



LARGE SITE: Significant scale of 49,729 sf with 500,223 sf GFA across five street frontages



MODERN RESIDENCES: 633 homes across two towers, featuring 414,160 sf of net saleable/rentable area with 83% efficiency



CONNECTED: Steps from Downtown New Westminster, Columbia SkyTrain Station, and the new Pattullo (staʼawasam) Bridge



HIGH DENSITY: Approved at 10.55 FSR



VERTICLE SCALE: Tower A: 35 storeys of rental opportunity & Tower B: 30 storeys of condo ownership



Location

Strategically located between the Pattullo (staʼawasam) Bridge and Columbia SkyTrain Station, Kinnaird Place sits in New Westminster's evolving downtown core, steps from the city's renowned "Golden Mile"—a corridor of amenities, connectivity, and urban energy. As British Columbia's oldest city undergoes a surge of high-density development, new residential projects are reshaping the skyline and reinforcing New Westminster as a transit-oriented hub. Offering expansive views of the Fraser River and Fraser Valley, the 61-unit apartment building is situated within a Tier 3 Transit-Oriented Area (TOA) site with an approved 10.55 FSR across two towers, presenting a rare opportunity to participate in the city's continued evolution through the redevelopment of an urban community.



NOW OPEN

staʼawasam Bridge

Key Features & Improvements:

- Four-lane, toll-free bridge
- Enhanced Safety:** Modern, wider lanes separated by a centre median barrier create a safer experience for all bridge users
- Active Transportation:** Dedicated walking and cycling lanes on both sides of the bridge are fully separated from traffic by protective barriers
- Improved Connectivity:** New designs make it easier to get to, from, and around the bridge for smoother, more intuitive travel

Columbia Station upgrade

Major Transit Hub: Key interchange on the Expo Line

Passenger Growth: 1.64 million annual boardings (2019), making it the 34th busiest SkyTrain station

Strategic Location: Direct connections to Waterfront, Production-Way University, King George.

Future Expansion: Preparing for increased traffic from Surrey-Langley SkyTrain project, set to complete for late 2029.

Property Expansion: \$17.7 million acquisition of Boucher Centre for station enhancements.

Proposed developments

Image sources: Dohi Park, iStock, Architecture.com, iStock, Vancouver New Canada, Toronto Streets



51 ELLIOT STREET



108-118 ROYAL AVENUE AND 74-82 FIRST STREET



514 CARNARVON STREET (HOLY TRINITY CATHEDRAL)



611 AGNES STREET



618 CARNARVON STREET



1809-811 CARNARVON STREET AND 60-70 EIGHTH STREET



810 AGNES STREET



8 TENTH STREET (COLUMBIA SQUARE)

Inside Pages

Amenities

RESTAURANTS & CAFES

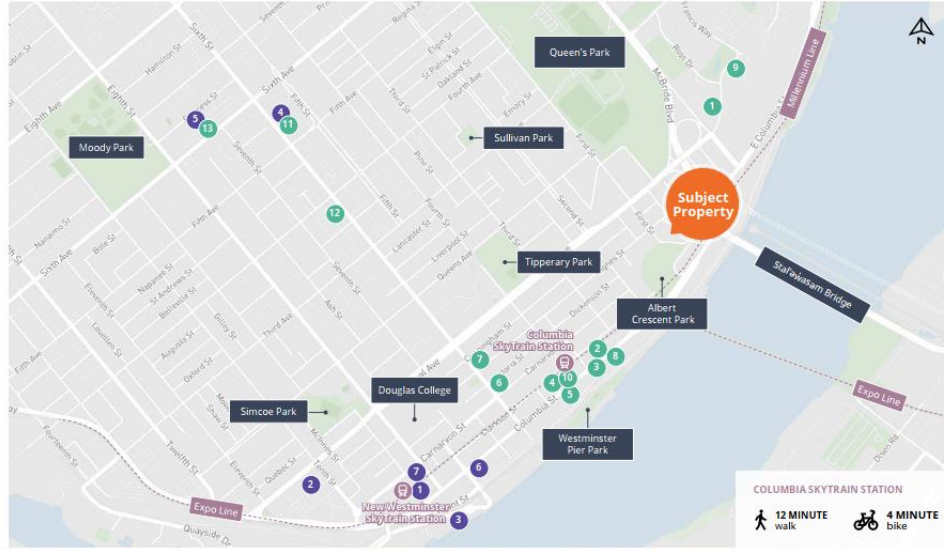
1. Victoria Sushi
2. Stefanos Restaurant
3. Taverna Greka
4. Marven's Falafel
5. Mukasi Coffee Roasters
6. Coasters Coffee
7. Vancouver Pizza Heaven - New West
8. Georgie's Local Kitchen + Bar
9. Caffe Mira
10. Subway
11. McDonald's
12. Taqueria Playa Tropical
13. Freshlice Pizza

SHOPPING & SERVICES

1. Shops at New West
2. Columbia Square Plaza
3. New Westminster Quay
4. Westminster Centre
5. Royal City Centre
6. Scotiabank
7. CIBC Branch with ATM

85 WALK SCORE
VERY WALKABLE

77 TRANSIT SCORE
EXCELLENT TRANSIT



LinkedIn Banner - FORMAL LAUNCH



Kinnaird Place

65 First Street, New Westminster, BC

- 61-unit apartment building providing opportunity for holding income and rent growth
- Approved Third reading for a mixed-tenure, mixed-income two-tower project with potential for up to 10.55 FSR
- Situated within Tier 3 of the Columbia Station TOA
- Significant scale site at 49,729 sf across five street frontages
- Steps from Downtown New Westminster, Columbia SkyTrain Station, and the new Pattullo (staffawasam) Bridge
- Pricing: Unpriced**
LOI BID DEADLINE - MONDAY, MARCH 30TH, 2026



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Eblasts – Multi Family Team & Avison Young databases – FORMAL LAUNCH



The Avison Young Multi-Family Team is pleased to present an opportunity by receivership to acquire a 49,729 sf development site improved with an existing three-storey, 61-unit strata apartment building. The property has received third reading approval for a landmark two-tower redevelopment located in the heart of New Westminster's dynamic downtown core.

Investment Highlights

- 61-unit apartment building providing opportunity for holding income and rent growth
- Approved Third reading for a mixed-tenure, mixed-income two-tower project
- Situated within Tier 3 of the Columbia Station TOA
- Significant scale site at 49,729 sf across five street frontages
- Approved density at 10.55 FSR
- Steps from Downtown New Westminster, Columbia SkyTrain Station, and the new Pattullo (staławasøm) Bridge
- **Pricing Guidance: Unpriced**

LOI BID DEADLINE - MONDAY, MARCH 30TH, 2026

[Brochure](#)

[Confidentiality Agreement](#)

For more details on this opportunity, please contact the undersigned.



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[Visit Our Website](#)

[Join Our Mailing List](#)



FOR SALE BY RECEIVERSHIP

Kinnaird Place
65 First Street, New Westminster, BC



The Avison Young Multi-Family Team is pleased to present an opportunity by receivership to acquire a third reading approved, two-tower landmark development site improved with an existing 61-unit, strata-titled apartment building.



61-unit apartment building providing opportunity for holding income and rent growth



Approved Third reading for a mixed-tenure, mixed-income two-tower project



Situated within Tier 3 of the Columbia Station TOA



Significant scale site at 49,279 sf across five street frontages



Approved density at 10.55 FSR



Steps from Downtown New Westminster, Columbia SkyTrain Station, and the new Pattullo (staławasøm) Bridge



Pricing Guidance: Unpriced
LOI BID DEADLINE - MONDAY, MARCH 30TH, 2026

[View Listing](#)

[Download Brochure](#)

For more details on this opportunity, please contact the undersigned.



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604 646 8389
[Contact Megan](#)

Megan Low Personal Real Estate Corporation



Eblasts – Multi Family Team & Avison Young databases – LOI REMINDER



FOR SALE BY RECEIVERSHIP
Kinnaird Place
 65 First Street, New Westminster, BC

LOI Deadline Reminder: Monday, March 30th, 2026 by 5:00 PM PT



This is a reminder that the **Letter of Intent (LOI) deadline for the above-noted property is Monday, March 30, 2026 at 5:00 PM (Pacific Time)**. The Avison Young Multi-Family Team is reaching out on behalf of KSV Restructuring Inc. (the "Receiver") to ensure all interested parties are aware of this approaching deadline.

Kinnaird Place presents a rare opportunity to acquire a **third reading approved, two-tower landmark development site** improved with an existing 61-unit, strata-titled apartment building providing holding income, situated within Tier 3 of the Columbia Station Transit-Oriented Area in New Westminster.

LOI Bid Deadline: Monday, March 30, 2026

No later than 5:00 PM (Pacific Time)
 Qualified Bid Deadline: April 14, 2026 by 5:00 PM PT

HOW IT WORKS

- 1** **Execute a Confidentiality Agreement (CA)**
 Sign a CA with the Receiver to gain access to the secure virtual data room, which contains the CIM, financial information, and a sample LOI template for use upon submission.
- 2** **Submit a Letter of Intent by March 30, 2026**
 Bidders must deliver a LOI to the Receiver no later than 5:00 PM (Pacific Time) on March 30th, 2026. LOIs should be submitted by email to the Receiver, to the attention of KSV Restructuring Inc., copying the Avison Young listing team.
- 3** **Qualified Bid Deadline: April 14, 2026**
 Following the LOI deadline, Qualified Bidders must submit a formal Qualified Bid to the Receiver no later than 5:00 PM (Pacific Time) on April 14, 2026.

[Confidentiality Agreement](#)

[Brochure](#)

[Visit our Website](#)

For more details on this opportunity, please contact the undersigned.



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[Join Our Mailing List](#)



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[View Listing](#)

[Download Brochure](#)

[Confidentiality Agreement](#)



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LinkedIn Banner – LOI REMINDER



FOR SALE BY RECEIVERSHIP

Kinnaird Place

65 First Street, New Westminster, BC

LOI BID DEADLINE REMINDER
Monday, March 30th, 2026 by 5:00 PM PT





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**AVISON
YOUNG**

Appendix “C”

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT is dated for reference February 27, 2026 and is made

BETWEEN:

KSV RESTRUCTURING INC., solely in its capacity as Receiver of all the assets, undertakings and property of 12744877 B.C. Ltd., Kinnaird Konversion Limited Partnership, and Kinnaird Konversion GP Inc. and not in its personal capacity

(the “**Receiver**”)

AND:

PRICE CAPITAL PARTNERS INC.

(the “**Purchaser**”)

BACKGROUND:

- A. 12744877 B.C. Ltd. (the “**Nominee**”) is the registered owner and Kinnaird Konversion Limited Partnership (“**LP**”) is the beneficial owner of certain lands located in New Westminster, B.C., as more particularly described in Part 1 of Schedule A hereto (the “**Lands**”);
- B. Kinnaird Konversion GP Inc. (“**GP**”, and collectively with the Nominee and the LP, the “**Debtors**”) is the legal and beneficial owner of the Shares (as defined herein);
- C. The Debtors are indebted to the Purchaser in an amount exceeding \$6,000,000.00 as of October 1, 2025 pursuant to a promissory note dated June 16, 2025, among the Purchaser and the Debtors in the amount of \$5,902,208.22, exclusive of legal fees and costs, plus interest that continues to accrue thereon from and after June 16, 2025 (the “**PCP Mortgage Debt**”) various security interests granted by the Debtors in favour of the Purchaser, including a mortgage of the Lands and assignment of rents under registration numbers CB2112487 and CB2112488 (collectively, the “**PCP Mortgage Security**”) and a security interest registered against the Nominee under base registration number 312426R (the “**PCP PPR Security**”);
- D. Pursuant to a commitment letter issued by Portage Capital Corporation on behalf of the Portage Capital Nominee Corp (“**Portage**”) dated December 15, 2020, as amended by a commitment letter amendment dated March 11, 2021, a renewal letter dated February 22, 2024, as amended by a renewal letter amendment dated March 14, 2024 (hereinafter collectively referred to as the “**Commitment Letter**”) Portage agreed to lend the sum of \$18,000,000.00 to the Debtors (the “**Portage Loan**”) secured by a mortgage and assignment of rents registered against the Lands under registration numbers CA8859099 and CA8859100, as modified by CB1247915 and the following security interests registered against:
 - (i) the Nominee under base registration number 839465M; and
 - (ii) the GP and LP under base registration number 839449M.

- E. The Purchaser brought an application before the Supreme Court of British Columbia (the “**Court**”), Vancouver Registry, Action No. S261032 (the “**Action**”), and the Court granted an order (the “**Receivership Order**”) appointing the Receiver as receiver of all the assets, undertakings and property of the Debtors, including the Lands, and the Sales Process Order (as defined herein), authorizing and directing the Receiver to, among other things, approve the sales process for the marketing and sale of the Lands, approve this agreement of purchase and sale (this “**Agreement**”) as a stalking horse bid to complete the sale of the Debtors' right, title and interest in the Purchased Assets (as defined herein) on the terms and conditions of this Agreement (the “**Sale Transaction**”), and approving the Expense Reimbursement (as defined herein);

FOR CONSIDERATION, the receipt and sufficiency of which is acknowledged by each of the parties, the parties agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 **Definitions.** In this Agreement:

- (a) “**Accounting Standards**” means at any time the accounting standards for private enterprises so described and established by the Accounting Standards Board which are applicable at such time.
- (b) “**Administration Wind-Down Amount**” means cash in the amount of \$100,000.00 to be used to satisfy the costs incurred by the Receiver and its professional advisors to complete its obligations pursuant to this Agreement, administer the GP, the Excluded Assets and Excluded Liabilities, wind down and bankrupt the GP, file any necessary tax returns, and obtain the Receiver's discharge.
- (c) “**Applicable Laws**” means the statutes, regulations, orders, judgments, decrees, rules or other lawful requirements of any Governmental Authority which are applicable to the Purchased Assets or either of the parties.
- (d) “**Assumed Liabilities**” means, except for the Excluded Liabilities, all liabilities and obligations arising from the possession, ownership and/or use of the Purchased Assets following Closing and all realty taxes, property taxes, utilities, local improvement charges, sewer and water rates, and related penalties and interest thereon with respect to the Lands, whether accrued before or after Closing.
- (e) “**Buildings**” means all building(s) and improvements located on the Lands.
- (f) “**Business Day**” means any day that is not a Saturday, Sunday, Boxing Day, Easter Monday or statutory holiday in British Columbia.
- (g) “**Business Records**” means all documents, files, records, reports, agreements, plans, specifications, drawings, surveys, correspondence, licenses and permits relating to any of the Purchased Assets, including without limitation: copies of all Contracts; copies of the Permits and Licenses; tax notices and assessments; plans and surveys of the Property; copies of all Warranties; operating statements and financial statements; environmental reports or assessments; notices or orders received from any agency having authority over the Property or the Purchased Assets; the minute book for the Nominee; and tax returns for the Nominee for each of the past six (6) years.
- (h) “**Cash Amount**” has the meaning given to it in Section 2.4(a)(ii).

- (i) **“Chattels”** means all of the personal property owned by the Debtors used in the maintenance, management, or operation of the Purchased Assets, or any part thereof.
- (j) **“Closing”** means the successful completion of the Sale Transaction.
- (k) **“Closing Date”** means that date that is thirty (30) days after the date the Court approves this Agreement and the Sale Transaction, provided that if the Land Title Office is not open on such date, the Closing Date will be the next Business Day, or any other date as may be agreed by the Receiver and Purchaser. Notwithstanding the foregoing, following approval from the Court of this Agreement and the Sale Transaction, the Purchaser and the Receiver may, in writing, agree to extend the Closing Date.
- (l) **“Closing Documents”** has the meaning given to it in Section 9.4.
- (m) **“Contracts”** means all contracts or agreements relating to the use or operation of the Property, the Purchased Assets, or any part thereof, including, without limitation, purchase and sale agreements, options to purchase, contracts relating to the operation, maintenance, cleaning, security, signage, fire protection or servicing of the Property or any part thereof made by or on behalf of the Receiver.
- (n) **“Court”** has the meaning given to it in Recital E.
- (o) **“Debtors”** has the meaning given to it in Recital B.
- (p) **“Deposit”** means the sum of \$250,000 to be paid by the Purchaser to the Receiver pursuant to Section 2.4(a) and held in accordance with the terms of Section 2.8.
- (q) **“Encumbrance”** means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing:
 - (i) any encumbrances or charges created by the Receivership Order;
 - (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system;
 - (iii) any legal notation, charge, lien, interest or other encumbrance or title defect of whatever kind or nature, regardless of form;
 - (iv) any agreement, lease, license, option or claim, easement, right of way, restriction, execution or other encumbrance (including any notice or other registration in respect of any of the foregoing) affecting title to or the ownership of the Purchased Assets or any part thereof or interest therein,but for the avoidance of doubt, shall not include the Permitted Encumbrances.
- (r) **“ETA”** means the *Excise Tax Act* (Canada), R.S.C., 1985, c. E-15 and any amendments and regulations thereto, including without limitation the *Input Tax Credit Information (GST/HST) Regulations*.

- (v) **“Excluded Assets”** means:
 - (i) Contracts;
 - (ii) the rights of the Receiver under this Agreement;
 - (iii) all shares of capital stock or other equity interest in securities in any entity other than the Shares; and
 - (iv) any partnership interest in the LP.

- (w) **“Excluded Liabilities”** means any Liabilities of the Debtors that are not expressly assumed by the Purchaser under this Agreement including without limitation:
 - (i) any liability owed to any party arising prior to the Closing Date;
 - (ii) any taxes of, or relating to, the Purchased Assets, including statutory deductions and remittances, GST, PST and sales taxes, in respect of any period prior to and including the Closing Date;
 - (iii) any Liabilities or Encumbrances in respect of any litigation involving the Debtors or the Purchased Assets commenced or threatened or resulting from any event or circumstance prior to the Closing Date;
 - (iv) any other Encumbrances made, filed, claimed, perfected or otherwise arising or resulting from any event or circumstance prior to the Closing Date;
 - (v) any Liabilities for any employees, employee agreements, executive compensation agreements, officer or director agreements, union contracts, collective agreements, employee wages, employee benefit plans, pension plans, health plans or dental plans, employee tax withholding obligations, all grievances, arbitrations, employee complaints or claims, labour relations board action, or other employee proceedings and similar obligations;
 - (vi) any Liabilities of the Companies arising prior to the Closing Date including, but not limited to, Liabilities owed to lenders, service contractors or third parties of any kind including all Liabilities under the Contracts and the Pre-Sale Agreements but not including any Liability for all realty taxes, property taxes, utilities, local improvement charges, sewer and water rates, and related penalties and interest thereon for the Lands;
 - (vii) any Liabilities relating to or arising out of the assets of the Debtors which are not being acquired by the Purchaser, including, without limitation, Liabilities for terminating, not complying with or defaulting under any Contract or Pre-Sale Agreement;
 - (viii) all Liabilities for payment of fees for operation of the Purchased Assets up to the Closing Date;
 - (ix) all Liabilities for any taxes payable by the Debtors resulting from the sale of the Purchased Assets;
 - (x) the Liabilities of the Nominee under or within the receivership proceedings;

- (xi) any Liabilities for a breach or non-compliance with any applicable law by the Debtors prior to the Closing Date;
 - (xii) the Liabilities of the Nominee under this Agreement; and
 - (xiii) any other assets, property or obligations which pursuant to the terms and conditions of this Agreement, remain the property of the Debtors after the completion of the transactions contemplated herein including, without limitation, the rights of the Receiver under this Agreement.
- (x) **“Execution Date”** means the date that this Agreement is executed by the Receiver.
- (y) **“Expense Reimbursement”** means payment of the Purchaser’s expenses up to \$200,000.00, if this Agreement is terminated as a result of the Receiver selecting another bid as the Successful Bidder (if this Agreement is not the Backup Bid) or upon closing of a transaction with another bidder (if the Stalking Horse APS is the Backup Bidder) in the Sales Process as defined herein, which shall be paid after closing.
- (z) **“Governmental Authority”** means (i) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise), (ii) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government, (iii) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions, and (iv) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.
- (aa) **“GP”** has the meaning given to it in Recital B.
- (aa) **“GST”** means all goods and services tax and, if applicable, harmonized sales tax imposed under the ETA.
- (bb) **“GST Certificate”** has the meaning given to it in Section 10.2.
- (cc) **“Interim Period”** means the period commencing on the Execution Date until and including the Closing Date.
- (dd) **“Lands”** has the meaning given to it in Recital A.
- (ee) **“Liability”** means any debts, claim, liability, duty, responsibility, obligations, commitment, assessment, tax, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, or due or to become due and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed, including without limiting the generality of the foregoing all taxes and other amounts that could be assessed in respect of section 160 or section 160.01 of the (Canada), section 266 or section 325 of the ETA, or any equivalent legislation in any jurisdiction (including provincial legislation).
- (ff) **“LP”** has the meaning given to it in Recital A.

- (gg) “**Mutual Condition**” has the meaning given to it in Section 8.3.
- (hh) “**Nominee**” has the meaning given to it in Recital A.
- (ii) “**Non-Assignable Interests**” means any Purchased Assets which, by their nature cannot be legally or practically sold or assigned by the Receiver to the Purchaser hereunder.
- (jj) “**Permits and Licenses**” means all licenses, approvals, permits, consents or other rights entered into or obtained by the Debtors from any Governmental Authority, and used in connection with any of the Purchased Assets.
- (kk) “**Permitted Encumbrances**” means the encumbrances set out in Part 2 of Schedule A.
- (ll) “**Portage**” has the meaning given to it in Recital D.
- (nn) “**PCP Mortgage Debt**” has the meaning given to it in Recital C.
- (oo) “**Priority Claims**” has the meaning given to it in Section 2.3(a).
- (pp) “**Property**” means all assets, undertakings, and property of the Debtor’s, including the Lands and the Buildings thereon.
- (qq) “**Provincial Sales Tax Act**” means the *Provincial Sales Tax Act* (British Columbia) and any amendments and regulations thereto.
- (rr) “**PST**” means all provincial sales tax imposed pursuant to the Provincial Sales Tax Act or any equivalent or corresponding provincial or territorial legislation imposing a similar tax that may apply in respect of the transactions contemplated by this Agreement.
- (ss) “**Purchase Price**” means the amount calculated in accordance with Section 2.3.
- (tt) “**Purchased Assets**” means all of the Debtors' right, title and interest in and to:
 - (i) the Shares; and
 - (ii) the Business Records;
 - (iii) the Chattels;
 - (iv) the Permits and Licenses;
 - (v) the Property;
 - (vi) corporate income taxes refunds and GST refunds, if any;
 - (vii) cash and cash equivalents;
 - (viii) tenancy agreements pertaining to the Lands; and
 - (ix) any proceedings, claims or causes of action for the benefit of the Debtors.
- (uu) “**Purchaser's Condition**” has the meaning given to it in Section 8.1.

- (vv) “**Purchaser's Solicitors**” means McQuarrie Hunter LLP, or such other firm of solicitors or agents as are retained by the Purchaser from time to time and written notice of which is provided to the Receiver.
- (ww) “**Receiver's Charge**” has the meaning given to it in the Receivership Order.
- (xx) “**Receiver's Condition**” has the meaning given to it in Section 8.2.
- (yy) “**Receiver's Solicitors**” means Bennet Jones LLP, or such other firm of solicitors or agents as are retained by the Receiver from time to time and written notice of which is provided to the Purchaser.
- (zz) “**Receivership Order**” has the meaning given to it in Recital E.
- (aaa) “**Sale Transaction**” has the meaning set out in Recital E.
- (bbb) “**Shares**” means all of the issued and outstanding shares in the capital of the Nominee.
- (ccc) “**Transfer Tax**” means all applicable taxes payable upon or in connection with the Sale Transaction, including land transfer tax, GST and PST, and any filing fees, registration fees, recording transfer fees, or other fees and expenses payable in connection with the transfer of the Purchased Assets, the registration of the Sales Process Order, or the registration of other instruments of transfer provided for in this Agreement but excluding any income taxes payable by the Debtors as a result of the Sale Transaction.
- (ddd) “**Sales Process Order**” means an Order, or Orders, of the Court in the Action:
 - (i) approving the sales process for the marketing and sale of the Property, including the Lands, (the “**Sales Process**”);
 - (ii) approving this Agreement to serve as the “stalking horse bid” pursuant to the Sales Process; and
 - (iii) approving the Expense Reimbursement and authorizing the Receiver to pay the Expense Reimbursement to the Purchaser in the manner and in the circumstances described in this Agreement;
- (eee) “**Reverse Vesting Order**” means an Order, or Orders, of the Court in the Action:
 - (i) approving the sale of the Purchased Assets to the Purchaser on the terms of this Agreement;
 - (ii) vesting, transferring and assigning all of the Excluded Assets and Liabilities of the Nominee to the GP;
 - (iii) on completion of the Sale Transaction under this Agreement, vesting title to the Purchased Assets (including, without limitation, the Shares) in and to the Purchaser, free and clear of all Encumbrances except the Permitted Encumbrances;
 - (iv) provide for vesting off title to the Purchased Assets all Encumbrances other than Permitted Encumbrances, upon the delivery of the Receiver's Certificate (as defined in the Sales Process Order) to the Purchaser;

- (v) removing the Nominee from the receivership proceedings and releasing it from the purview of all orders of the Court granted in respect of the receivership proceedings, save and except for the Sales Process Order;
- (vi) releasing the Purchaser, the Nominee and the Purchased Assets from any and all claims arising from or in respect of: (A) any or all claims or Encumbrances and the Excluded Liabilities against or relating to any of the Nominee or the Purchased Assets existing immediately prior to the Closing Date; (B) the insolvency of the Nominee prior to the Closing Date; (C) the commencement or existence of the receivership proceedings; or (D) the completion of the Sale Transaction; and
- (vii) authorizing the Receiver to assign the GP into bankruptcy.

ARTICLE 2 PURCHASE AND SALE

2.1 Agreement of Purchase and Sale. Subject to the terms and conditions of this Agreement and based on the representations and warranties contained in this Agreement, the Receiver agrees to sell and the Purchaser agrees to purchase the Purchased Assets for the Purchase Price on the Closing Date free and clear of all Excluded Liabilities and Encumbrances, except for the Permitted Encumbrances. For avoidance of doubt, the Purchaser will not assume any liability in respect of the Excluded Liabilities.

2.2 As Is, Where Is. The Purchaser is purchasing the Purchased Assets “as is, where is” as of the Closing Date, without any representations or warranties whatsoever. Neither the Receiver, nor anyone on its behalf, represents or warrants the condition or state of repair of any of the Purchased Assets. The Purchaser must satisfy itself, and accept the Purchased Assets on a strictly “as is” basis on the terms of this Agreement.

2.3 Purchase Price. The Purchase Price to be paid by the Purchaser to the Receiver in consideration of the purchase and sale of the Purchased Assets in accordance with this Agreement will be:

(a) the amount sufficient to pay for all amounts owing in respect of any claim against the Debtors which ranks in priority to the claims of the Purchaser (the “**Priority Claims**”), including without limitation:

(i) all amounts secured under the Receiver’s Charge; and

(ii) the Administration Wind-Down Amount;

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(b) the outstanding balance of the Portage Loan; and

(c) the outstanding balance of the PCP Mortgage Debt;

but which excludes the Excluded Liabilities.

2.4 Payment of Purchase Price

(a) The Purchase Price will be payable as follows:

(i) by payment of the Deposit by way of certified cheque, bank draft or wire transfer, payable to the Receiver’s Solicitors, in trust, within five (5) Business Days of

execution of this Agreement, which Deposit will be held in accordance with Section 2.8; and

- (ii) provided that the Purchaser's Condition and Mutual Conditions have been satisfied or waived in accordance with Sections 8.1 and 8.2, the balance of the Purchase Price payable by the Purchaser by paying cash on Closing (the "**Cash Amount**"), which when added to the Deposit, is sufficient to pay all Priority Claims and the outstanding balance of the Portage Loan in full as of the Closing Date, with the remaining balance of the Purchase Price to be paid by setting-off the outstanding balance of the PCP Mortgage Debt.
- (b) The Receiver and the Purchaser agree that there will be no adjustments to the Purchase Price for any expenses and liabilities or revenues accrued in respect of the Purchased Assets, with the exception of deposits and accrued statutory interest held by the Debtors in respect of the tenancies within the Lands. For certainty, the Receiver and the Purchaser agree that there will be no adjustments for realty taxes, utilities, local improvement charges, sewer and water rates and the Purchaser will assume any arrears of any such amounts owing with respect to the Property.
- (c) The Cash Amount payable at the Closing Date shall be paid by wire transfer of immediately available funds to the Receiver's Solicitors in trust.
- (d) For certainty, if the Deposit and the Administration Wind-Down Amount are in excess of the amount required to pay all Priority Claims, the Receiver will refund any excess to the Purchaser promptly following the Receiver's discharge.

2.5 Assumed Liabilities. Provided that Closing occurs, the Purchaser agrees to assume, pay, discharge, perform and fulfill the Assumed Liabilities from and after the Closing Date.

2.6 Allocation of Purchase Price. The parties agree to use reasonable efforts to agree prior to the Closing Date on an allocation of the Purchase Price among the components of the Purchased Assets. However, the parties further agree that failure to agree on such an allocation prior to the Closing Date will not render this Agreement unenforceable or result in a termination of this Agreement, and in such case each of the Receiver and the Purchaser will make its own determination of allocation. Notwithstanding the foregoing, the Receiver and the Purchaser agree that \$1.00 of the Purchase Price will be allocated to the Shares.

2.7 Bidding Procedures. The Receiver and the Purchaser acknowledge that this Agreement and the transactions contemplated hereby are subject to Court approval and subject to the Sales Process. The Purchaser acknowledges and agrees that, notwithstanding acceptance of this offer by the Receiver, other prospective purchasers may participate in the Sales Process, and the Receiver may be compelled to advocate that the Court consider other offers made in the Sales Process.

2.8 Deposit. The Deposit will be held by the Receiver's Solicitors in trust. The deposit will be dealt with as follows:

- (a) on the Closing Date, the Deposit will be credited on account of the Purchase Price; or
- (b) if after the Purchaser's Condition in Section 8.1 and the Mutual Condition in Section 8.3 herein are satisfied or waived, the Purchaser fails to complete the purchase of the Purchased Assets in accordance with this Agreement or if the Purchaser repudiates this Agreement, then the Deposit will be forfeited to the Receiver, as liquidated damages, as the Receiver's sole and exclusive remedy for the Purchaser's failure to complete the Sale Transaction; or

- (c) if the Purchaser's Condition in Section 8.1 or the Mutual Condition in Section 8.3 herein are not satisfied or waived within the applicable time periods contemplated in Sections 8.1 and 8.3, the Deposit will be returned to the Purchaser forthwith without any deduction; or
- (d) if after the Purchaser's Condition section 8.1 and the Mutual Condition in section 8.3 herein are satisfied or waived, and if the Purchaser is not in default of any of its obligations under this Agreement and the Receiver fails to complete the sale of the Purchased Assets in accordance with this Agreement or if the Receiver repudiates this Agreement, then the Deposit will be returned to the Purchaser upon demand by the Purchaser on or after the Closing Date, without prejudice to any other rights or remedies of the Purchaser whether at law or equity.

ARTICLE 3 DOCUMENTS AND INSPECTION

- 3.1 Business Documents.** To the extent the Receiver receives any Business Records (other than from the Purchaser), the Receiver will provide copies of same to the Purchaser without any representations or warranties in respect thereof. The Receiver covenants that it will request the minute book and BC Online password of the Nominee from the registered and records office.
- 3.2 Inspection.** The Purchaser and its advisors will be entitled upon reasonable notice to the Receiver and in accordance with the Receiver reasonable requirements as to security to enter the Property and carry out tests and inspections of the Purchased Assets, provided that such access for such purposes will be at reasonable times scheduled by the Receiver at the Purchaser's request and, at the option of the Receiver, subject to the Receiver's supervision. The Purchaser will be responsible for and indemnify the Receiver for all costs, injuries or damages to the Purchased Assets, or to the Receiver, its agents or employees, arising out of such entry by the Purchaser and such indemnity will survive the completion of the transactions contemplated herein or earlier termination of this Agreement.
- 3.3 Authorization.** The Receiver hereby authorizes the Purchaser and its agents, consultants and advisors to meet with or correspond with appropriate statutory or governmental authorities having jurisdiction over the Purchased Assets or the Receiver for the purposes of this transaction, including but not limited to inquiries with respect to compliance with laws, by laws, regulations and assessments. The Receiver will promptly, at the Purchaser's request, execute and deliver any authorizations reasonably required by the Purchaser to authorize the statutory or governmental authorities to release information to the Purchaser, provided such authorizations explicitly do not authorize or request any inspections with respect to the Property.

ARTICLE 4 GENERAL COVENANTS

- 4.1 Covenants of the Receiver.** After approval of the Sales Order in the Action, the Receiver:
 - (a) will not enter into any commitment, agreement or Contract with respect to the Purchased Assets, any agreement to lease, offer to lease or lease the Purchased Assets or modify any material terms or terminate any of the Contracts, Permitted Encumbrances, Permits and Licenses or any mortgage or charge relating to the Purchased Assets or that would form an Encumbrance on the Purchased Assets without the prior written consent of the Purchaser, which the Purchaser may withhold in its sole discretion;
 - (b) will keep the Purchaser apprised of any material damage to the Property;

- (c) will promptly notify the Purchaser if the Receiver becomes aware that, after the date of this Agreement, or if any covenants, terms or conditions in this Agreement are breached or cannot be performed;
- (d) will use commercially reasonable efforts after the date the Sales Process Order is pronounced by the Court, to provide the Purchaser with copies of all tenancy agreements entered into in respect of the Lands, and a summary of all deposits provided by tenants to the Debtors, or any of them; and
- (e) will promptly forward to the Purchaser any search results from government offices which are directed to the Receiver in response to any due diligence inquiries made by or at the request of the Purchaser.

ARTICLE 5 RISK

- 5.1 Risk.** The Purchased Assets will be at the risk of the Receiver until completion of closing on the Closing Date and thereafter at the risk of the Purchaser.

ARTICLE 6 POSSESSION

- 6.1 Possession Date.** The Purchaser will, upon completion of the purchase and sale have possession of the Property and all Purchased Assets as of the Closing Date free and clear of all Encumbrances subject only to Permitted Encumbrances.
- 6.2 Non-Assignable Assets.** If any of the Purchased Assets are Non-Assignable Assets, the inability or failure of the Receiver to transfer or assign such Non-Assignable Assets will not constitute a default of the Receiver nor will it entitle the Purchaser to terminate this Agreement or reduce the Purchase Price. The Receiver shall provide commercially reasonable assistance to the Purchaser up to the Closing Date in any efforts the Purchaser may take to obtain consent to the transfer of a Non-Assignable Asset or an equivalent Non-Assignable Asset. For certainty, any failure of the Purchaser in those efforts will not constitute a default of the Receiver nor will it entitle the Purchaser to terminate this Agreement or reduce the Purchase Price.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

- 7.1 Purchaser's Representations and Warranties.** The Purchaser represents and warrants to the Receiver, regardless of any independent investigation that the Receiver may cause to be made that:
- (a) the Purchaser is a corporation incorporated in Ontario and extra provincially registered under the laws of British Columbia;
 - (b) the Purchaser has the corporate power and authority to enter into this Agreement and to perform its obligations under this Agreement;
 - (c) neither the Purchaser's entering into this Agreement nor the performance of its terms will result in the breach of or constitute a default under any term or provision of any indenture, mortgage, deed of trust or other agreement to which the Purchaser is bound or subject or any Applicable Laws; and
 - (d) the Purchaser is not a non-resident for the purposes of the *Income Tax Act* (Canada).

ARTICLE 8 CONDITIONS PRECEDENT

8.1 Closing Condition Precedent in favour of the Purchaser. The obligation of the Purchaser to Complete the Sale Transaction is subject to following condition (the “**Purchaser's Condition**”)

- (a) the Receiver having performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or before the Closing Date, including the delivery of each of the items required pursuant to Section 9.2.

The Purchaser’s Condition is for the exclusive benefit of the Purchaser. The Purchaser's Condition in this Section 8.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

8.2 Closing Condition Precedent in favour of the Receiver. The obligation of the Receiver to complete the Sale Transaction is subject to the following conditions (the “**Receiver's Conditions**”):

- (a) the Purchaser having performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or before the Closing Date, including payment of the Purchase Price and the delivery of each of the items required pursuant to Section 9.3; and
- (b) the Receiver will have obtained a legal opinion from the Receiver’s Solicitors confirming that the PCP Mortgage Security, the PCP PPR Security, and the security interests registered by Portage to secure the Portage Loan are valid and properly registered, which legal opinion will be acceptable to the Receiver in its sole discretion.

The Receiver’s Conditions are for the exclusive benefit of the Receiver. The Receiver's Conditions in this Section 8.2 may be waived by the Receiver in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Receiver only if made in writing.

8.3 Mutual Condition. The obligation of the parties to complete the transactions contemplated by this Agreement will be subject to the following mutual condition (the “**Mutual Condition**”), for the benefit of both the Receiver and the Purchaser:

- (a) that as of the Closing Date, neither the Receivership Order nor the Sales Process Order have been set aside or stayed.

The Mutual Condition is for the mutual benefit of the Receiver and the Purchaser and may not be waived unilaterally by either party. If the Mutual Condition has not been satisfied or mutually waived by the applicable deadline provided for in this Section 8.3 then the Purchaser's and Receiver obligation to complete the Sale Transaction pursuant to this Agreement will be an end.

ARTICLE 9 CLOSING

9.1 Closing. The closing of the Sale Transaction will occur on the Closing Date.

9.2 Receiver Closing Documents. On or before the Closing Date, the Receiver will deliver, or cause the Receiver’s Solicitors to deliver, to the Purchaser’s Solicitors in trust to be held in escrow as provided in this Agreement, the following documents duly executed as applicable and all in a form satisfactory to the Purchaser, acting reasonably:

- (a) Court certified copy of the Reverse Vesting Order and any other Orders of the Court as are necessary, all in a form registrable in all necessary offices required to effect the transfer of the Purchased Assets to the Purchaser;
- (b) a letter from the Receiver's Solicitors to the Land Title Survey Authority or other agency as may be required by the Sales Process Order;
- (c) an assignment and assumption of the Debtors' right, title and interest in and to those of the Permits and Licenses which are not Non-Assignable Assets wherein the Purchaser assumes the rights and obligations under the applicable Permits and Licenses as of the Closing Date and the Purchaser indemnifies the Receiver for all Liability under the applicable Permits and Licenses arising after the completion of the Sale Transaction and the Receiver retains all Liability under the applicable Permits and Licenses arising prior to the Closing Date (the "**Permits and Licenses Assignment**");
- (d) an assignment and assumption of the Permitted Encumbrances (the "**Permitted Encumbrances Assignment**");
- (e) a general conveyance conveying the Debtors' right, title and interest in and to the Chattels, the Business Records, any corporate income tax refunds and GST refunds, cash and cash equivalents and any proceedings, claims or causes of action for the benefit of the Debtors to the Purchaser;
- (f) a certificate dated as of the Closing Date of the Receiver having knowledge of the facts certifying that the Receiver covenants and agreements to be observed or performed on or before the Closing Date pursuant to the terms of this Agreement have been duly observed and performed in all material respects;
- (g) all corporate records and account books of the Nominee that are in the possession or control of the Receiver;
- (h) the BC Online password for the Nominee, provided it is in the possession or control of the Receiver (the Receiver, prior to the Closing Date, having requested same from the Debtors' registered and records office)
- (i) an assignment and assumption agreement in respect of the leases pertaining to the Lands (the "**Assignment of Leases**"); and
- (j) such other documents and assurances as may be reasonably required by the Purchaser to give full effect to the intent and meaning of this Agreement.

9.3 Purchaser's Closing Documents. In addition to payment of the Purchase Price, on or before the Closing Date, the Purchaser will deliver, or cause the Purchaser's Solicitors to deliver, to the Receiver's Solicitors in trust to be held in escrow as provided in this Agreement, the following duly executed as applicable:

- (a) the Permits and Licenses Assignment;
- (b) the Permitted Encumbrances Assignment;
- (c) the GST Certificate;
- (d) a certificate dated as of the Closing Date of a senior officer of the Purchaser having knowledge of the facts certifying, on behalf of the Purchaser and without personal liability,

that the representations and warranties set out in Section 7.1 are true and correct in all material respects as at the Closing Date and that the Purchaser's covenants and agreements to be observed or performed on or before the Closing Date pursuant to the terms of this Agreement have been duly observed and performed in all material respects

- (e) Assignment of Leases; and
 - (f) such other documents and assurances as may be reasonably required by the Receiver to give full effect to the intent and meaning of this Agreement.
- 9.4 Preparation and Form of Documents.** The closing documents contemplated in Sections 9.2 and 9.3, other than the Reverse Vesting Order, (collectively, the “**Closing Documents**”), will be prepared by the Purchaser's Solicitors and delivered to the Receiver’s Solicitors at least five Business Days before the Closing Date. The Closing Documents (including the Sales Process Order) will be in a form and substance reasonably satisfactory to the parties and their respective solicitors. The Receiver will use commercially reasonable efforts to provide the Purchaser with drafts of all material to be filed with the Court within three (3) Business Days prior to the date of any hearing of the Court regarding the Sales Process Order or such other date as may be agreed to by the parties.
- 9.5 Payment into Trust.** On or before the Closing Date, the Purchaser will pay to the Receiver’s Solicitors in trust, by way of wire transfer, the Cash Amount.
- 9.6 Closing Procedure.** All Closing Documents, funds, and other items delivered by the parties will be held in trust by the Receiver’s Solicitors and the Purchaser's Solicitors until completion of closing on the Closing Date in accordance with this Agreement (except that the Reverse Vesting Order may be submitted for registration in accordance with this Section). Forthwith following the payment set forth in Section 9.5 and after receipt by the Purchaser's Solicitors of the documents and items referred to in Section 9.1 the Purchaser will cause the Purchaser's Solicitors to file the Reverse Vesting Order for the purpose of discharging any Encumbrances which are not Permitted Encumbrances (together with such other documents as are required to be filed) in the Land Title Office. Upon the Purchaser's Solicitors obtaining a post application title search of the Lands which indicates that in normal Land Title Office routine, title to the Lands will remain registered in the name of the Nominee subject only to the Permitted Encumbrances and any documents filed by the Purchaser, and the state of title is in accordance with the terms and conditions of this Agreement.
- 9.7 Concurrent Requirements.** It is a condition of Closing that all matters of payment, execution and delivery of documents by each party to the other pursuant to the terms of this Agreement will be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the closing until everything required as a condition precedent at the closing has been paid, executed and delivered.
- 9.8 Delivery of Business Records.** The Receiver will present at Closing and, on release of escrow, after completion of the Sale Transaction, will deliver originally executed copies of the Business Records, if in possession or control of the Receiver (if any), to the Purchaser, to the extent not previously delivered.
- 9.9 Termination.** Notwithstanding any other provision of this Agreement:
- (a) nothing herein shall prohibit the Receiver, in its sole, absolute, and unfettered discretion, from seeking to be discharged as the receiver of the Debtors at any time after the Closing and the Parties hereby acknowledge and agree that the covenants and obligations of the

Receiver contained in this Agreement shall terminate concurrently with the discharge of the Receiver of the Debtors;

- (b) if the transactions contemplated by this Agreement do not complete on or prior to the day that is one (1) year after the Execution Date other than as a result of the default of the Purchaser, then the Purchaser may, in its sole discretion, terminate this Agreement with written notice delivered to the Receiver without any further liability;
- (c) this Agreement will automatically terminate upon the completion of the transactions contemplated herein, upon which, all of the representations, warranties and covenants contained herein will merge and there will be no survival of any representation, warranties or covenants contained in this Agreement except for pursuant to Sections 2.5 and 11.7; and
- (d) the Receiver may terminate this Agreement at any time prior to receipt of the Reverse Vesting Order if the Receiver determines it is inadvisable to present this Agreement to the Court for any reason whatsoever, including, without limitation, the Receiver determining the Purchaser is not the Successful Bidder in the Sales Process or the conditions to this Agreement are not otherwise satisfied, and in any such event the Receiver shall have no further obligations or liability to the Purchaser under this Agreement or otherwise except for pursuant to Sections 2.8 and 11.7 and subject to the Expense Reimbursement.

ARTICLE 10 TAXES

10.1 Transfer Tax. All amounts payable under this Agreement are exclusive of any applicable Transfer Tax. The Purchaser shall be liable to pay any applicable Transfer Tax to the Receiver at the Closing or directly to the applicable Authority as required under applicable Law.

10.2 GST. If the Purchaser, or any person to whom the Purchaser has assigned the Purchaser's rights and obligations under this agreement in accordance with Section 11.12 (the “Assignee”) delivers to the Receiver a certificate on closing (the “GST Certificate”) of the Purchaser or, if applicable, a senior officer of the Assignee, certifying, on behalf of the Purchaser or, if applicable, such Assignee, and without personal liability, that the Purchaser or such Assignee undertakes, covenants and agrees:

- (a) that the Purchaser or, if applicable, the Assignee, is registered for the purposes of the ETA in accordance with the requirements of Subdivision D of Division V and including the registration number assigned to the Purchaser or, if applicable, to the Assignee;
- (b) that the Purchaser or, if applicable, any such Assignee is liable under the ETA for all applicable GST payable under the ETA, will self-assess and remit directly to the appropriate governmental authority all such GST payable in respect of any Purchased Assets that constitute a supply of real property for the purposes of the ETA, and will file the prescribed forms required by the ETA in connection with the conveyance of the Purchased Assets to the Purchaser or, if applicable, the Assignee, all in accordance with the ETA;
- (c) to indemnify and hold the Receiver and its directors, officers, employees, advisors and agents harmless from and against any and all GST, penalties, and/or interest in connection with the transfer of the Property which may become payable by or assessed against any such party as a result of any breach of this Section 10.2, the failure by the Purchaser or, if applicable, the Assignee, to comply with the provisions of the GST Certificate or any declaration made therein and such indemnity will survive the completion of the transactions contemplated herein; and

- (d) that the Receiver is relying upon the accuracy of the GST Certificate in not collecting GST on Closing with respect to any Purchased Assets that constitute a supply of real property for GST purposes, and in allowing Purchaser or, if applicable, the Assignee, to self-assess and remit such GST, if payable, to the appropriate governmental authority in accordance with the ETA;

then the Purchaser or, if applicable, the Assignee, shall not be required to pay to the Receiver, nor shall the Receiver be required to collect from the Purchaser or, if applicable, such Assignee, GST with respect to the purchase of the Purchased Assets that constitute a supply of real property for the purposes of the ETA. If the Purchaser, or, if applicable, such Assignee, fails to deliver such GST Certificate, then the Purchaser, or, if applicable, such Assignee, shall pay to the Receiver GST with respect to all Purchased Assets in addition to the Purchase Price.

ARTICLE 11 - GENERAL

- 11.1 Further Assurances.** Each of the parties will execute and deliver all such further documents and do such further acts and things as may be reasonably required from time to time to give effect to this Agreement.
- 11.2 No Merger.** The execution and delivery of the Closing Documents is not intended to and will not in any way merge or otherwise restrict the terms, covenants, conditions, representations, warranties or provisions made or to be performed or observed by the parties contained in this Agreement other than the obligation to deliver the Closing Documents.
- 11.3 Entire Agreement.** This Agreement constitutes the entire agreement between the Receiver and the Purchaser pertaining to the purchase and sale of the Purchased Assets and supersedes all prior agreements and undertakings, negotiations and discussions, whether oral or written, of the Receiver and the Purchaser and there are no representations, warranties, covenants or agreements between the Receiver and the Purchaser except as set out in this Agreement.
- 11.4 Amendment.** Subject to Section 11.5, this Agreement may only be altered or amended by an agreement in writing executed by all of the parties.
- 11.5 Solicitors as Agents.** Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors, on behalf of the Purchaser, and by the Receiver's Solicitors, on behalf of the Receiver, and any tender of Closing Documents and the Purchase Price may be made upon the Receiver's Solicitors and the Purchaser's Solicitors, as the case may be.
- 11.6 Notices.** Any notice, document or communication required or permitted to be given under this Agreement will be in writing and delivered by hand or electronic transmission as follows:

- (a) if to the Purchaser:

Price Capital Partners Inc.
100 Canadian Road
Toronto, ON M1R 4Z5

Attention: Mike Foy
E-mail: mfoy@storagecapital.ca

with a copy to the Purchaser's Solicitor:

McQuarrie Hunter LLP
Suite 1500 – 13450 102 Avenue
Surrey, BC V3T 5X3

Attention: Christopher J. Bettencourt & Dan A. T. Moseley
E-mail: cbettencourt@mcquarrie.com; dmoseley@mcquarrie.com

(b) if to the Receiver:

KSV Restructuring Inc.
1165, 324 – 8th Avenue SW
Calgary, Alberta, T2P 2Z2

Attention: Noah Goldstein, Ross Graham & Isaiah Crystal
E-mail: ngoldstein@ksvadvisory.com; rgraham@ksvadvisory.com;
icrystal@ksvadvisory.com

with a further copy to the Receiver's Solicitors:

Bennet Jones LLP
666 Burrard Street, Suite 2500
Vancouver, British Columbia V6C 2X8

Attention: Sean Zweig & Andrew Froh
Email: zweigs@bennettjones.com; froha@bennettjones.com

or to such other address in Canada as either party may in writing advise. Any notice, document or communication will be deemed to have been given on the Business Day when delivered by hand if delivered prior to 5 p.m. (Vancouver time), otherwise will be deemed to be delivered and received on the next Business Day; or, if made by email, will be deemed to have been given on the Business Day when transmitted if it is so transmitted prior to 5 p.m. (Vancouver time) on the day of transmittal, otherwise will be deemed to be given and received on the next Business Day.

- 11.7 Fees.** Each of the parties will pay its own legal fees and fees of its consultants.
- 11.8 Accounting Terms.** Accounting terms used herein and not expressly defined will be deemed to have such meanings as may apply on the application of the Accounting Standards.
- 11.9 Time.** Time is of the essence of this Agreement.
- 11.10 Tender.** Unless otherwise set out herein, any tender of documents or money may be made upon the party being tendered or upon its solicitors and money will be tendered by certified cheque, bank draft, or wire transfer.
- 11.11 Enurement.** This Agreement will enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.
- 11.12 Assignment.** Until the Business Day before the date the application for the Sales Process Order is filed, the Purchaser will be entitled to assign its rights and obligations under this Agreement without the

consent of the Receiver if: (i) the Purchaser delivers written notice of such assignment to the Receiver; (ii) the assignee enters into an agreement pursuant to which the assignee agrees to be bound by all of the obligations and Liability of the Purchaser under this Agreement as if it was the original Purchaser, which obligations and Liability will include the assignment of the PCP Mortgage Debt to the assignee in order to give effect to section 2.4(a)(ii) of this Agreement; and (iii) the Purchaser is not released from its obligations and Liability under this Agreement until all obligations of the Purchaser pursuant to this Agreement have been performed, at which time the assignor will be automatically released from all of its obligations and Liability under this Agreement without the need for any further deliveries or instruments of release.

- 11.13 Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in it.
- 11.14 Waiver.** No waiver of any of the provisions of this Agreement will be deemed or will constitute a waiver of any other provision nor will any waiver constitute a continuing waiver unless otherwise expressed or provided.
- 11.15 Currency.** All dollar amounts referred to are Canadian dollars.
- 11.16 Construction.** The division and headings of this Agreement are for reference only and are not to affect construction or interpretation.
- 11.17 Counterparts and Execution.** This Agreement may be executed in counterparts and delivered by electronic transmission including by PDF format, and each such counterpart will constitute an original and all such counterparts together will constitute one and the same agreement.
- 11.18 Schedules.** The following schedule is attached to and forms a part of this Agreement:
- (i) Schedule A - Legal Description and Permitted Encumbrances.

[Signature page follows]

The parties are signing this Agreement as of the date set out above.

KSV RESTRUCTURING INC., solely in its capacity as Receiver of the assets, undertakings and property of **12744877 B.C. LTD.**, **KINNAIRD KONVERSION LIMITED PARTNERSHIP AND KINNAIRD KONVERSION GP INC.** and not in its personal capacity



By: _____
Text Name: Noah Goldstein
Title: Managing Director

PRICE CAPITAL PARTNERS INC.



By: _____
Name: **Michael Foy**
Title: Authorized Signatory

**SCHEDULE A
LEGAL DESCRIPTION AND PERMITTED ENCUMBRANCES**

Legal Description of Lands

65 FIRST STREET, NEW WESTMINSTER, BRITISH COLUMBIA

Unit	Strata Lot	Legal Description
#218	1	PID: 000-812-277, Strata Lot 1 Block 19 New Westminster District Strata Plan NW2195
#219	2	PID: 000-813-460, Strata Lot 2 Block 19 New Westminster District Strata Plan NW2195
#220	3	PID: 000-813-478, Strata Lot 3 Block 19 New Westminster District Strata Plan NW2195
#221	4	PID: 000-813-494, Strata Lot 4 Block 19 New Westminster District Strata Plan NW2195
#217	5	PID: 000-813-508, Strata Lot 5 Block 19 New Westminster District Strata Plan NW2195
#314	6	PID: 000-813-516, Strata Lot 6 Block 19 New Westminster District Strata Plan NW2195
#316	7	PID: 000-813-532, Strata Lot 7 Block 19 New Westminster District Strata Plan NW2195
#318	8	PID: 000-813-541, Strata Lot 8 Block 19 New Westminster District Strata Plan NW2195
#319	9	PID: 000-813-559, Strata Lot 9 Block 19 New Westminster District Strata Plan NW2195
#320	10	PID: 000-813-567, Strata Lot 10 Block 19 New Westminster District Strata Plan NW2195
#321	11	PID: 000-813-583, Strata Lot 11 Block 19 New Westminster District Strata Plan NW2195
#317	12	PID: 000-813-591, Strata Lot 12 Block 19 New Westminster District Strata Plan NW2195
#315	13	PID: 000-813-605, Strata Lot 13 Block 19 New Westminster District Strata Plan NW2195
#313	14	PID: 000-813-613, Strata Lot 14 Block 19 New Westminster District Strata Plan NW2195
#410	15	PID: 000-813-621, Strata Lot 15 Block 19 New Westminster District Strata Plan NW2195
#412	16	PID: 000-813-630, Strata Lot 16 Block 19 New Westminster District Strata Plan NW2195
#414	17	PID: 000-813-656, Strata Lot 17 Block 19 New Westminster District Strata Plan NW2195
#416	18	PID: 000-813-664, Strata Lot 18 Block 19 New Westminster District Strata Plan NW2195
#418	19	PID: 000-813-672, Strata Lot 19 Block 19 New Westminster District Strata Plan NW2195
#419	20	PID: 000-813-681, Strata Lot 20 Block 19 New Westminster District Strata Plan NW2195
#420	21	PID: 000-813-699, Strata Lot 21 Block 19 New Westminster District Strata Plan NW2195
#417	22	PID: 000-813-702, Strata Lot 22 Block 19 New Westminster District Strata Plan NW2195
#415	23	PID: 000-813-711, Strata Lot 23 Block 19 New Westminster District Strata Plan NW2195
#413	24	PID: 000-813-729, Strata Lot 24 Block 19 New Westminster District Strata Plan NW2195
#411	25	PID: 000-813-737, Strata Lot 25 Block 19 New Westminster District Strata Plan NW2195
#409	26	PID: 000-813-745, Strata Lot 26 Block 19 New Westminster District Strata Plan NW2195
#408	27	PID: 000-813-753, Strata Lot 27 Block 19 New Westminster District Strata Plan NW2195
#407	28	PID: 000-813-761, Strata Lot 28 Block 19 New Westminster District Strata Plan NW2195
#506	29	PID: 000-813-770, Strata Lot 29 Block 19 New Westminster District Strata Plan NW2195
#501	30	PID: 000-813-796, Strata Lot 30 Block 19 New Westminster District Strata Plan NW2195
#502	31	PID: 000-813-800, Strata Lot 31 Block 19 New Westminster District Strata Plan NW2195
#503	32	PID: 000-813-826, Strata Lot 32 Block 19 New Westminster District Strata Plan NW2195
#504	33	PID: 000-813-834, Strata Lot 33 Block 19 New Westminster District Strata Plan NW2195
#505	34	PID: 000-813-842, Strata Lot 34 Block 19 New Westminster District Strata Plan NW2195
#510	35	PID: 000-813-851, Strata Lot 35 Block 19 New Westminster District Strata Plan NW2195
#512	36	PID: 000-813-869, Strata Lot 36 Block 19 New Westminster District Strata Plan NW2195
#514	37	PID: 000-813-877, Strata Lot 37 Block 19 New Westminster District Strata Plan NW2195
#516	38	PID: 000-813-893, Strata Lot 38 Block 19 New Westminster District Strata Plan NW2195

#515	39	PID: 000-813-923, Strata Lot 39 Block 19 New Westminster District Strata Plan NW2195
#513	40	PID: 000-813-931, Strata Lot 40 Block 19 New Westminster District Strata Plan NW2195
#511	41	PID: 000-813-940, Strata Lot 41 Block 19 New Westminster District Strata Plan NW2195
#508	42	PID: 000-813-958, Strata Lot 42 Block 19 New Westminster District Strata Plan NW2195
#507	43	PID: 000-813-966, Strata Lot 43 Block 19 New Westminster District Strata Plan NW2195
#606	44	PID: 000-813-974, Strata Lot 44 Block 19 New Westminster District Strata Plan NW2195
#601	45	PID: 000-813-982, Strata Lot 45 Block 19 New Westminster District Strata Plan NW2195
#602	46	PID: 000-814-016, Strata Lot 46 Block 19 New Westminster District Strata Plan NW2195
#603	47	PID: 000-814-024, Strata Lot 47 Block 19 New Westminster District Strata Plan NW2195
#604	48	PID: 000-814-032, Strata Lot 48 Block 19 New Westminster District Strata Plan NW2195
#605	49	PID: 000-814-041, Strata Lot 49 Block 19 New Westminster District Strata Plan NW2195
#610	50	PID: 000-814-059, Strata Lot 50 Block 19 New Westminster District Strata Plan NW2195
#612	51	PID: 000-814-075, Strata Lot 51 Block 19 New Westminster District Strata Plan NW2195
#611	52	PID: 000-814-083, Strata Lot 52 Block 19 New Westminster District Strata Plan NW2195
#609	53	PID: 000-814-113, Strata Lot 53 Block 19 New Westminster District Strata Plan NW2195
#608	54	PID: 000-814-121, Strata Lot 54 Block 19 New Westminster District Strata Plan NW2195
#607	55	PID: 000-814-130, Strata Lot 55 Block 19 New Westminster District Strata Plan NW2195
#706	56	PID: 000-814-148, Strata Lot 56 Block 19 New Westminster District Strata Plan NW2195
#701	57	PID: 000-814-156, Strata Lot 57 Block 19 New Westminster District Strata Plan NW2195
#702	58	PID: 000-814-164, Strata Lot 58 Block 19 New Westminster District Strata Plan NW2195
#703	59	PID: 000-814-172, Strata Lot 59 Block 19 New Westminster District Strata Plan NW2195
#704	60	PID: 000-814-181, Strata Lot 60 Block 19 New Westminster District Strata Plan NW2195
#705	61	PID: 000-814-199, Strata Lot 61 Block 19 New Westminster District Strata Plan NW2195

Part 2 Permitted Encumbrances

1. All tenancy agreements between the LP and tenants leasing portions of the Lands.
2. Covenant CA8859097 in favor of the Corporation of the City of New Westminster.

Appendix “D”

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

PRICE CAPITAL PARTNERS INC.

PETITIONER

- AND -

1274877 B.C. L.T.D., KINNAIRD KONVERSION LIMITED PARTNERSHIP, AND
KINNAIRD KONVERSION GP INC.

RESPONDENTS

AFFIDAVIT OF NOAH GOLDSTEIN
(Sworn April 20, 2026)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. On February 17, 2026, the Supreme Court of British Columbia (the "Court") pronounced an Order (the "Receivership Order"), appointing KSV Restructuring Inc. ("KSV") as receiver and manager (in such capacity, the "Receiver") of the assets, undertakings, and property of 1274877 B.C. Ltd. ("127 BC"), Kinnaird Konversion Limited Partnership ("Kinnaird LP"), and Kinnaird Konversion GP Inc. ("Kinnaird GP" and together with 127 BC and Kinnaird LP, the "Debtors"), including the lands enumerated in Schedule "B" to the Receivership Order (collectively, the "Property"). The appointment was made pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") and section 39 of the *Law and Equity Act* (British Columbia).
3. I have been involved in the management of this mandate since its outset. As such, I have knowledge of the matters to which I hereinafter depose.

4. On April 20, 2026, the Receiver finalized its First Report to Court in which it provided information with respect to the fees, expenses and disbursements (excluding taxes) of the Receiver and its legal counsel, Bennett Jones LLP, since the commencement of the receivership proceedings to and including April 15, 2026.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME over videoconference by Noah Goldstein stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario, on April 20, 2026, in accordance with O. Reg 431/20 Administering Oath or Declaration Remotely



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Noah Goldstein

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 20th day of April, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Noah Goldstein
ksv advisory inc.

220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266
ngoldstein@ksvadvisory.com
ksvadvisory.com

INVOICE

Kinnaird Konversion Limited Partnership
c/o KSV Restructuring Inc.
220 Bay Street, 13th Floor
Toronto, ON M5J 2W4

March 10, 2026
Invoice No: 5197
HST #: 818808768RT0001

**Re: Kinnaird Konversion Limited Partnership, 1274877 B.C. Ltd. and
Kinnaird Konversion GP Inc. (the “Companies”)**

For professional services rendered by KSV Restructuring Inc. (the “**Receiver**”) for the period ended February 28, 2026 in connection with the Companies’ receivership proceedings under the *Bankruptcy and Insolvency Act*, including:

Court Matters

- Corresponding with Price Capital Partners Inc. (“**Price Capital**”), the petitioner, and its counsel McQuarrie Hunter LLP (“**McQuarrie**”), to plan and prepare for the receivership proceedings;
- Corresponding with Bennett Jones LLP (“**Bennett Jones**”), the Receiver’s legal counsel, in connection with the receivership proceedings;
- Reviewing and commenting on Price Capital’s receivership application materials prepared by McQuarrie, including:
 - Notice of Application;
 - Receivership Order;
 - Sales Order;
 - Sealing Order; and
 - Affidavits of Sharon Martin and Michael Foy;
- Maintaining the Service List in these proceedings and posting all materials on the Receiver’s case website;

Sale Process

- Engaging Avison Young Commercial Real Estate Services LP (“**AY**”) to assist in conducting a marketing and sale process for the Companies’ assets (the “**Sale Process**”)
- Extensively corresponding with AY with respect to the Sale Process;
- Attending calls with AY on February 26 and 27 to discuss the Sale Process;

Transaction

- Negotiating the asset purchase agreement (“**APA**”) entered into between the Receiver and Price Capital;
- Corresponding with Bennett Jones and McQuarrie regarding the APA, including reviewing materials and addressing related inquiries;

General

- Obtaining information regarding the Companies’ bank accounts and issuing a notice to Bank of Montreal to put any such accounts on deposit only;
- Setting up the Receiver’s bank accounts for the management of the Companies’ financial activity during these proceedings;
- Adding the Receiver as a named insured party on the Companies’ existing insurance policies;
- Corresponding extensively with the Companies’ insurance broker regarding renewing the expiring insurance policies;
- Preparing and delivering notice of these proceedings to all known creditors pursuant to Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Compiling creditor information and preparing the creditor list;
- Corresponding with Gulf Coast Property Management (the “**Property Manager**”) to obtain property information and supporting documentation for inclusion in the virtual data room;
- Reviewing outstanding repairs and maintenance deficiencies and providing approval for certain repairs;
- Attending calls with Bennett Jones to discuss the receivership proceedings, including calls on February 7, 18, and 19, 2026;
- Participating in calls with the Property Manager, on February 20 and 26, 2026, to review ongoing operations, address maintenance issues, and discuss the go-forward plan;
- Preparing a 13-week cash flow based on the 2026 budget, including corresponding with the Property Manager and conducting internal discussions and review;
- Maintaining the case website for these proceedings;

Other

- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 41,936.63
HST	<u>5,451.76</u>
Total due	\$ <u>47,388.39</u>

KSV Restructuring Inc.
Kinnaird Konversion Limited Partnership, 1274877 B.C. Ltd. and Kinnaird Konversion GP Inc.

Time Summary

For the period ending February 28, 2026

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Managing Director	950	16.70	15,865.00
Ross Graham	Director	650	22.20	14,430.00
Isaiah Crystal	Manager	525	21.70	11,392.50
Administrative and other			0.90	217.50
Total Professional Fees				<u>41,905.00</u>
Disbursements				31.63
Total Fees and Disbursements				<u>41,936.63</u>



Noah Goldstein
ksv advisory inc.

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ngoldstein@ksvadvisory.com
ksvadvisory.com

INVOICE

Kinnaird Konversion Limited Partnership
c/o KSV Restructuring Inc.
200 Bay Street, 13th Floor
Toronto, ON M5J 2W4

April 17, 2026
Invoice No: 5316
HST #: 818808768RT0001

Re: Kinnaird Konversion Limited Partnership, 1274877 B.C. Ltd. and Kinnaird Konversion GP Inc. (the "Companies")

For professional services rendered by KSV Restructuring Inc. for the period ending March 31, 2026 in its capacity as receiver and manager (the "**Receiver**") of the assets, undertakings, and properties of Kinnaird Konversion Limited Partnership, 1274877 B.C. Ltd. and Kinnaird Konversion GP Inc. (collectively the "**Companies**"), and all proceeds thereof (collectively, the "**Property**"), pursuant to an order of the Supreme Court of British Columbia (the "**Court**") issued on February 17, 2026 including:

Background and General

- Corresponding with Price Capital Partners Inc. ("**Price Capital**"), the petitioner, and its counsel McQuarrie Hunter LLP ("**McQuarrie**"), concerning all matters in the receivership proceedings;
- Corresponding with Bennett Jones LLP ("**Bennett Jones**"), the Receiver's legal counsel, in connection with the receivership proceedings;

Court Matters

- Meeting with legal counsel to plan and prepare materials in support of the approval and granting of the reverse vesting order (the "**RVO**"), along with the related ancillary order (the "**Ancillary Order**");
- Drafting the first report of the receiver (the "**First Report**") in support of the RVO and Ancillary Order motions, and discussing the same in detail with Bennett Jones, including calls and email correspondence;

Sale Process

- Assisting Avison Young Commercial Real Estate Services LP ("**AY**"), in conducting the court-approved sale process launched on February 27, 2026 ("**Sale Process**");
- Entering into the sale agreement with Price Capital to act as a stalking horse in the Sale Process;
- Addressing due diligence questions raised by interested parties in the Sale Process;

- With assistance from AY, maintaining a virtual data room (“VDR”) for the Sale Process;
- Corresponding with Gulf Coast Property Management (the “Property Manager”) to obtain property information and supporting documentation for inclusion in the VDR;
- Reviewing a template letter of intent prepared by Bennett Jones and posting to the VDR;
- Attending calls with AY on March 6, 13, 20 and 27, 2026 to discuss the marketing and sales process;
- Reviewing AY’s comprehensive marketing report on the results of the Sale Process;

Other Matters

- Participating in calls with the Property Manager, on March 9 and 30, 2026, to review ongoing operations, address maintenance issues, and discuss the go-forward plan;
- Preparing a 13-week cash flow based on the 2026 budget, including corresponding with the - Property Manager and conducting internal discussions and review;
- Continuing to facilitate the transfer of the bank balances held in the Debtors’ Bank of Montreal accounts to the Receiver’s trust account;
- Reviewing and summarizing payment requests from Gulf Coast and issuing corresponding approvals;
- Facilitating the renewal of the Companies’ insurance;
- Preparation of a receipts and disbursements summary of pre-filing transactions, including a call with the debtors on March 30, 2026, and ongoing email correspondence to review and clarify the nature and purpose of specific transactions;
- Attending a call with Price Capital on March 27, 2026, to discuss tenant approvals, and a further call with Gulf Coast on March 30, 2026, to discuss next steps and tenant approvals;
- Maintaining the case website for these proceedings;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	24,156.50
HST		<u>3,140.35</u>
Total due	\$	<u>27,296.85</u>

KSV Restructuring Inc.
Kinnaird Konversion Limited Partnership, 1274877 B.C. Ltd. and Kinnaird Konversion GP Inc.

Time Summary

For the period ending March 31, 2026

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Managing Director	950	3.00	2,850.00
Ross Graham	Director	650	14.20	9,230.00
Isaiah Crystal	Manager	525	20.10	10,552.50
Administrative and other			4.60	1,199.00
Total Professional Fees				<u>23,831.50</u>
Disbursements				325.00
Total Fees and Disbursements				<u><u>24,156.50</u></u>



Noah Goldstein
ksv advisory inc.

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INVOICE

Kinnaird Konversion Limited Partnership
c/o KSV Restructuring Inc.
200 Bay Street, 13th Floor
Toronto, ON M5J 2W4

April 20, 2026
Invoice No: 5320
HST #: 818808768RT0001

Re: Kinnaird Konversion Limited Partnership, 1274877 B.C. Ltd. and Kinnaird Konversion GP Inc. (the “Companies”)

For professional services rendered by KSV Restructuring Inc. for the period ending April 15, 2026 in its capacity as receiver and manager (the “**Receiver**”) of the assets, undertakings, and properties of Kinnaird Konversion Limited Partnership, 1274877 B.C. Ltd. and Kinnaird Konversion GP Inc. (collectively the “**Companies**”), and all proceeds thereof (collectively, the “**Property**”), pursuant to an order of the Supreme Court of British Columbia (the “**Court**”) issued on February 17, 2026 including:

Background and General

- Corresponding with Price Capital Partners Inc. (“**Price Capital**”), the petitioner, and its counsel McQuarrie Hunter LLP (“**McQuarrie**”), concerning all matters in the receivership proceedings;
- Corresponding with Bennett Jones LLP (“**Bennett Jones**”), the Receiver’s legal counsel, in connection with the receivership proceedings;

Court Matters

- Drafting the first report of the receiver (the “**First Report**”) documenting the Receiver’s support of the motions scheduled to be heard before the Court on April 29, 2026, seeking the granting of an Approval and Reverse Vesting Order and Ancillary Order (the “**April 29th Motions**”);
- Corresponding in detail with Bennett Jones regarding the April 29th Motions; and
- Reviewing application materials in advance of the April 29th Motions.

Other Matters

- Reviewing and summarizing payment requests from the Receiver’s property manager, Gulf Pacific Property Management Ltd. (“**Gulf Pacific**”) and issuing corresponding approvals;
- Reviewing tenant agreements in detail and approving same;
- Maintaining the case website for these proceedings;

- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	11,343.00
HST		<u>1,474.59</u>
Total due	\$	<u>12,817.59</u>

KSV Restructuring Inc.
Kinnaird Konversion Limited Partnership, 1274877 B.C. Ltd. and Kinnaird Konversion GP Inc.

Time Summary

For the period ending April 15, 2026

Personnel	Title	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Managing Director	950	3.00	2,850.00
Ross Graham	Director	650	8.22	5,343.00
Isaiah Crystal	Manager	525	6.00	3,150.00
Total Professional Fees				<u>11,343.00</u>
Total Fees				<u>11,343.00</u>

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 20th day of April, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

1274877 B.C. Ltd., Kinnaird Konversion Limited Partnership, and Kinnaird Konversion GP Inc.
Schedule of Professionals' Time and Rates
For the Period Ending April 15, 2026

<u>Name</u>	<u>Role</u>	<u>Hours</u>	<u>Billing Rate (Per Hour)</u>	<u>Total Fees by Professional (\$)</u>
Noah Goldstein	Overall Responsibility	22.70	\$950	21,565.00
Ross Graham	All aspects of mandate	44.62	\$650	29,003.00
Isaiah Crystal	All aspects of mandate	47.80	\$525	25,095.00
Other staff and administrative		5.50	\$200-265	1,416.50
Out of pocket disbursements				356.63
				<hr/>
Total hours				120.62
Total fees				<u>\$ 77,436.13</u>
Average hourly rate, excluding disbursements				641.98

Appendix “E”

This is the 1st Affidavit of Sean Zweig
in this case and was made on April 20,
2026.

No. S-261032
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PRICE CAPITAL PARTNERS INC.

PETITIONER

AND:

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

RESPONDENTS

AFFIDAVIT

I, Sean Zweig, of the City of Toronto, in the Province of Ontario, AFFIRM THAT:

1. I am a lawyer qualified to practice law in the Province of Ontario and am a partner at Bennett Jones LLP ("**Bennett Jones**"), counsel for KSV Restructuring Inc. ("**KSV**") in its capacity as the court-appointed receiver (in such capacity, the "**Receiver**") of 1274877 B.C. Ltd., Kinnaird Konversion Limited Partnership and Kinnaird Konversion GP Inc. in these proceedings and as such have knowledge of the matters hereinafter deposed. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. I make this affidavit in support of an application by the Receiver for, among other things, approval of the fees and disbursements of the Receiver and its counsel.
3. Attached hereto as **Exhibit "A"** are true copies of the accounts rendered by Bennett Jones as counsel to the Receiver for the period between January 6, 2026, to April 15, 2026 (the "**Period**"). The accounts have been partially redacted to address matters of confidentiality or privilege. I

confirm that these accounts accurately reflect the services provided by Bennett Jones in this matter for the Period and the fees and disbursements claimed by it for the Period.

4. Attached hereto as **Exhibit “B”** is a schedule summarizing the accounts of Bennett Jones rendered to the Receiver for the fees and disbursements incurred by Bennett Jones in connection with these proceedings for the Period.

5. Attached hereto as **Exhibit “C”** is a schedule summarizing the respective years of call and billing rates of each of the professionals at Bennett Jones that rendered services to the Receiver, the hours worked by each such individual and the blended hourly rate for the file.

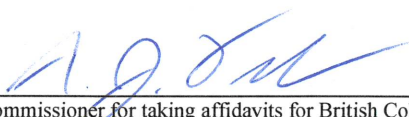
6. Bennett Jones’ fees and disbursements as counsel to the Receiver for the period from April 16, 2026 to the effective date of the Receiver’s discharge will be calculated and billed at the standard hourly rates currently in effect. Barring unforeseen circumstances, and following my discussions with the Receiver, the fees and disbursements of Bennett Jones and the Receiver for the period from April 16, 2026 to the date of the Receiver’s discharge are anticipated to not exceed \$125,000, excluding disbursements and applicable taxes.

7. To the best of my knowledge, the rates charged by Bennett Jones throughout the course of these proceedings are comparable to the rates charged by other full service corporate law firms operating in British Columbia and Ontario for the provision of similar services on comparable insolvency matters. The work completed by Bennett Jones was delegated to the appropriate professionals, with appropriate seniority and hourly rates. I believe that the total hours, and fees and disbursements incurred to date by Bennett Jones on this matter and that are projected to be incurred until the effective date of the Receiver’s discharge are consistent with the instructions received from our client from time to time, and therefore are reasonable and appropriate in the circumstances.

8. I acknowledge the solemnity of making a sworn statement/solemn declaration and acknowledge the consequences of making an untrue statement.

9. I was not physically present before the person before whom this affidavit was affirmed but was in that person's presence using video conferencing.

AFFIRMED BEFORE ME at the City of)
Vancouver, in the Province of British)
Columbia, this 20th day of April, 2026.)



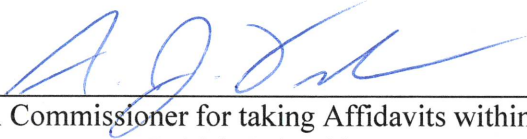
A Commissioner for taking affidavits for British Columbia)



SEAN ZWEIG

ANDREW FROH
Barrister & Solicitor
BENNETT JONES LLP
2500 PARK PLACE – 666 BURRARD ST
VANCOUVER, B.C. V6C 2X8
TEL: 604.891.5101 FAX: 604.891.5100

This is **Exhibit "A"** referred to in the Affidavit of Sean Zweig affirmed before me at the City of Vancouver, Province of British Columbia, this 20th day of April, 2026.



A Commissioner for taking Affidavits within
British Columbia



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

**Attention: Noah Goldstein
Managing Director**

Re: 1274877 B.C. Ltd.
Our File Number: 074735.00064

Date: March 12, 2026
Invoice: 1683600

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	90,735.50
Disbursements	\$	1,398.67
Disbursements Incurred As Your Agent (Non Taxable)	\$	160.00
Total Due before Tax	\$	<u>92,294.17</u>
GST/HST	\$	4,606.71
PST	\$	6,351.48
Total Due in CAD	\$	<u>103,252.36</u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: [REDACTED] QST number: [REDACTED]



Date	Name	Description	Hours
06/01/26	Sean Zweig	Call with N. Goldstein regarding background and strategy	0.30
07/01/26	Sean Zweig	All-hands call regarding status and next steps	0.30
26/01/26	Andrew Froh	Corresponding with S. Zweig; Reviewing and commenting on draft Petition materials and Orders from D. Moseley; Reviewing email correspondence between N. Goldstein and D. Moseley	5.30
26/01/26	Sean Zweig	Reviewing and commenting on draft Petition, Affidavit, Receivership Order and Sale Process Order	2.90
27/01/26	Andrew Froh	Corresponding with S. Zweig, N. Goldstein and D. Moseley; Further revising and consolidating comments on Petition materials	1.90
27/01/26	Sean Zweig	Reviewing A. Froh's comments on draft materials; Discussions with N. Goldstein; Reviewing comments from N. Goldstein; Reviewing further mark-ups of draft materials	1.30
30/01/26	Andrew Froh	Corresponding with S. Zweig and D. Moseley	0.10
04/02/26	Andrew Froh	Corresponding with D. Moseley, N. Goldstein, V. Tickle and S. Zweig; Reviewing and commenting on Petition materials for receivership, sales process and sealing order; Corresponding with S. Custodio regarding stalking horse purchase and sale agreement	3.80
04/02/26	Sean Zweig	Reviewing updated drafts of court materials and discussing same; Considering pre-filing report; Emails regarding sealing relief; Reviewing A. Froh's comments on court materials; Reviewing N. Goldstein's comments on same	1.70
04/02/26	Sergio Custodio	Corresponding with S. Zweig and A. Froh; Reviewing and providing comments on purchase and sale agreement	2.80
05/02/26	Andrew Froh	Further revising Petition materials and stalking horse purchase agreement; Corresponding with KSV, S. Zweig, S. Custodio and D. Moseley regarding same	3.60
05/02/26	Bobbie Fossen	Emails with A. Froh; Conducting search in the BC Land Title Office; Call with City of New Westminster regarding Housing Agreement	0.40



Date	Name	Description	Hours
05/02/26	Sean Zweig	Reviewing and commenting on draft purchase agreement; [REDACTED] [REDACTED] Reviewing KSV's comments on court materials; Various correspondence in connection with court materials and related matters	2.60
05/02/26	Sergio Custodio	Reviewing notice of Housing Agreement registered against title to subject property; Instructing paralegal regarding obtaining Housing Agreement; Considering effects on use of property and providing comments on same	0.80
06/02/26	Bobbie Fossen	Correspondence with City of New Westminister regarding Housing Agreement	0.20
06/02/26	Andrew Froh	Corresponding with D. Moseley, V. Tickle, S. Zweig and S. Custodio; Reviewing Housing Agreement with City of New Westminister; Further commenting on and revising Petition materials; Meeting with V. Tickle and S. Zweig; Corresponding with R. Graham and N. Goldstein	3.00
06/02/26	Preet Gill	Reviewing correspondence and Housing Agreement in respect of potential sale condition; Call with S. Zweig regarding same and potential next steps	0.30
06/02/26	Sean Zweig	Various discussions with A. Froh; Reviewing revised drafts of court materials, and considering same; Reviewing Housing Agreement and considering same; Discussions in connection with same with each of V. Tickle, P. Gill, N. Goldstein and A. Froh	2.50
07/02/26	Andrew Froh	Discussion with R. Graham and I. Crystal; Reviewing Petition materials	0.60
09/02/26	Andrew Froh	Corresponding with D. Moseley, S. Zweig and KSV; Further commenting on stalking horse purchase agreement; Reviewing paralegal affidavit; Call with D. Moseley	0.90
09/02/26	Sean Zweig	Reviewing additional comments on draft court materials	0.60
10/02/26	Andrew Froh	Corresponding with S. Zweig, D. Moseley and V. Tickle regarding Petition materials [REDACTED] [REDACTED]	0.20



Date	Name	Description	Hours
10/02/26	Sean Zweig	Correspondence with A. Froh	0.20
11/02/26	Andrew Froh	Corresponding with R. Graham, N. Goldstein, S. Zweig and D. Moseley; Reviewing filed Petition materials; Call with S. Zweig; Drafting Consent to Act as Receiver	0.70
11/02/26	Sean Zweig	Correspondence with each of A. Froh and N. Goldstein; Call with A. Froh	0.30
12/02/26	Andrew Froh	Reviewing application record; Corresponding with D. Moseley; Drafting Consent to Act as Receiver	0.30
13/02/26	Andrew Froh	Corresponding with S. Zweig, N. Goldstein and court scheduling regarding receivership hearing	0.20
15/02/26	Sean Zweig	Correspondence with A. Froh regarding upcoming hearing	0.10
16/02/26	Andrew Froh	Corresponding with S. Zweig; Reviewing filed Petition materials and application record; Preparing for hearing	1.10
17/02/26	Andrew Froh	Preparing for and attending at hearing; Reviewing application record and materials; Commenting on revised Orders from D. Moseley; Corresponding with S. Zweig and N. Goldstein; Drafting service list for receivership	6.30
17/02/26	Sean Zweig	Preparing for and attending at hearing; Considering next steps; Discussing security opinions; Correspondence regarding service list	3.00
17/02/26	Sergio Custodio	Correspondence with S. Zweig regarding security opinion; Reviewing and considering form of opinion; Discussion with H. Sidhu regarding review and requirements for opinion	0.80
18/02/26	Andrew Froh	Reviewing corporate searches; Meeting with KSV regarding next steps; Considering same; Corresponding with B. La Borie, Avison Young and debtors; Drafting non-disclosure agreement for sale process	2.60
18/02/26	Veronica Ma	Attending to corporate searches for 1274877 B.C. Ltd., Kinnaird Konversion Limited Partnership, Kinnaird Konversion GP Inc. and Portage Capital Nominee Corp.	0.40



Date	Name	Description	Hours
18/02/26	Shoshanah Webber	Reviewing and considering instructions regarding security review	0.50
18/02/26	Sean Zweig	Call with KSV regarding next steps; Various correspondence regarding listing; Reviewing data room; Reviewing draft NDA	1.50
18/02/26	Harpreet Sidhu	Reviewing precedent opinion letter; Pulling and reviewing title; Reviewing file and purchase agreement	2.70
18/02/26	Sergio Custodio	Considering requirements for opinion and discussing same with H. Sidhu	1.30
19/02/26	Andrew Froh	Corresponding with debtors' principals and KSV; Attending meeting with KSV and debtors' principals regarding operations at Kinnaird Place; Corresponding with S. Zweig and S. Custodio regarding security opinion preparation; Reviewing court materials and related security documents	1.70
19/02/26	Shoshanah Webber	Discussing outstanding matters with S. Custodio and H. Sidhu; Reviewing and considering comments from A. Froh; Providing instruction regarding security review; Reviewing and commenting on opinion	1.80
19/02/26	Veronica Ma	Attending to due diligence searches against 1274877 B.C. Ltd., Kinnaird Konversion Limited Partnership, Kinnaird Konversion GP Inc. and Portage Capital Nominee Corp.	1.20
19/02/26	Sean Zweig	Call with N. Goldstein; Correspondence in connection with security opinions	0.40
19/02/26	Harpreet Sidhu	Discussion with S. Custodio; Discussion with V. Ma regarding due diligence searches; Discussion with S. Webber and S. Custodio regarding opinion; Reviewing all due diligence searches; Drafting due diligence summary	4.60
19/02/26	Sergio Custodio	Working with H. Sidhu regarding findings of due diligence searches and security documents; Discussion with S. Webber regarding opinion	0.80
20/02/26	Shoshanah Webber	Reviewing and considering correspondence from H. Sidhu	0.10
20/02/26	Andrew Froh	Corresponding with S. Zweig, KSV and debtors' principals; Call with D. Moseley; Corresponding	2.40



Date	Name	Description	Hours
		with Avison Young and KSV; Revising listing agreement with Avison Young; Reviewing Property Management Agreement with Gulf Pacific	
20/02/26	Veronica Ma	Attending to corporate searches against Portage Capital Nominee Corp.	0.60
20/02/26	Sean Zweig	Various correspondence in connection with security documents and opinion; Emails regarding listing agreement; Reviewing Property Management Agreement	0.90
20/02/26	Sergio Custodio	Reviewing and revising draft due diligence report; Considering requirements for opinion; Discussion with H. Sidhu	1.10
21/02/26	Andrew Froh	Corresponding with S. Zweig, N. Goldstein and C. Buntain; Revising listing agreement with Avison Young; Corresponding with S. Custodio, S. Zweig and P. Silk regarding strata lot tax certificates	0.30
21/02/26	Sean Zweig	Reviewing and commenting on listing agreement; Reviewing documents from borrowers; Emails with internal team	1.10
23/02/26	Shoshanah Webber	Reviewing and considering due diligence report; Discussing same with H. Sidhu; Reviewing, considering and responding to correspondence with S. Zweig	0.80
23/02/26	Andrew Froh	Corresponding with R. Graham, N. Goldstein, S. Zweig and working group regarding listing agreement, security registrations, and diligence items in receivership; Reviewing security package from D. Moseley for Price Capital Partners Inc.	0.50
23/02/26	Sean Zweig	Correspondence regarding bank accounts; Reviewing N. Goldstein's comments on listing agreement and revised draft of same; Various correspondence regarding security review and related matters	1.10
23/02/26	Harpreet Sidhu	Discussion with S. Custodio and S. Webber; Pulling Builders Lien legal notation (CA8869567) from Land Title Office; Reviewing Portage security package and Price security package, and providing comments and notes to S. Custodio and S. Webber	6.80
23/02/26	Sergio Custodio	Corresponding with H. Sidhu regarding security review; Reviewing and advising on key issues;	1.50



Date	Name	Description	Hours
		Corresponding with S. Webber and H. Sidhu regarding same	
24/02/26	Shoshanah Webber	Discussion with H. Sidhu; Reviewing loan documentation; Reviewing and considering analysis from H. Sidhu	1.60
24/02/26	Andrew Froh	Corresponding with KSV, D. Moseley, M. Foy and internal team; Advancing receivership diligence items and security review	0.30
24/02/26	Sean Zweig	Further correspondence regarding security review matters, and considering same	0.50
24/02/26	Harpreet Sidhu	Emails with A. Froh; Discussion with S. Webber regarding security review; Researching section 10 of the PPSA and case law [REDACTED]	4.70
25/02/26	Shoshanah Webber	Preparing analysis regarding BC real property security and general security agreements	2.50
25/02/26	Andrew Froh	Corresponding with I. Crystal; Reviewing Personal Property Registry searches against debtor companies	0.20
25/02/26	Veronica Ma	Attending to due diligence searches against Kinnaird Konversion Limited Partnership	0.30
25/02/26	Sergio Custodio	Reviewing and revising summary of due diligence and security review; Discussions with H. Sidhu regarding report and next steps regarding opinion	1.70
26/02/26	Andrew Froh	Corresponding with N. Goldstein, Avison Young, S. Zweig and working group regarding listing agreement, NDA and security review; Advancing same for receivership; Call with R. Graham; Reviewing security review from H. Sidhu; Revising stalking horse purchase agreement; Corresponding with R. Graham regarding same	2.90
26/02/26	Shoshanah Webber	Discussion with H. Sidhu; Meeting with S. Custodio and H. Sidhu regarding security review comments, concerns and issues; Reviewing, considering and responding to various correspondence	0.70
26/02/26	Harpreet Sidhu	Emails to and from A. Froh and call with A. Froh regarding security review; Discussion with S. Custodio and S. Webber; Email to A. Froh with comments regarding security review	1.10



Date	Name	Description	Hours
26/02/26	Sean Zweig	Reviewing and commenting on Avison Young's comments on engagement letter; Finalizing same; Various correspondence regarding security review; Reviewing details of same; Reviewing and revising email to KSV regarding same	1.20

Total Hours	103.50
Total Professional Services	\$ 90,735.50

Name	Hours	Rate
Preet Gill	0.30 \$	1,280.00
Sean Zweig	22.50 \$	1,385.00
Sergio Custodio	10.80 \$	910.00
Shoshanah Webber	8.00 \$	890.00
Andrew Froh	38.90 \$	775.00
Harpreet Sidhu	19.90 \$	555.00
Bobbie Fossen	0.60 \$	165.00
Veronica Ma	2.50 \$	380.00

Disbursements	Amount
Land Title - Search	\$ 130.15
BC Online - Search	\$ 25.50
Online Government Service	\$ 1,243.02
Total Disbursements	\$ 1,398.67

Disbursements Incurred As Your Agent (Non Taxable)	Amount
BC Online - Registration	\$ 160.00
Total Disbursements Incurred As Your Agent	\$ 160.00

GST/HST	\$ 4,606.71
PST	\$ 6,351.48
Total Due	\$ 103,252.36



Bennett Jones

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

**Attention: Noah Goldstein
Managing Director**

Re: 1274877 B.C. Ltd.
Our File Number: 074735.00064

Date: March 12, 2026
Invoice: 1683600

Remittance Statement

Professional Services	\$	90,735.50
Disbursements	\$	1,398.67
Disbursements Incurred As Your Agent (Non Taxable)	\$	160.00
Total Due before Tax	\$	<u>92,294.17</u>
GST/HST	\$	4,606.71
PST	\$	6,351.48
Total Due in CAD	\$	<u>103,252.36</u>



Payment Options

Electronic Funds Transfer (EFT)

Legal Name: Bennett Jones LLP
Banking Information: [Redacted]

Wire Transfer

Beneficiary: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW
Calgary, AB T2P 4K7 Canada
Beneficiary Bank: [Redacted]
Bank Address: [Redacted]

Interac e-Transfer

Email: bennettjoneseft@bennettjones.com
[Redacted]

Account Details: [Redacted]
Bank SWIFT Code: [Redacted]
Routing Code: [Redacted]
Beneficiary Account #: [Redacted]

Visa/Mastercard/American Express

Payment via our secured credit card payment portal go to:
<https://www.bennettjones.com/Payments>

Remit by Cheque

Attn: Accounts Receivable
Bankers Hall East, Suite 4500, 855 - 2 Street SW
Calgary, AB T2P 4K7

To ensure proper application of electronic payments, please include invoice number(s) in details section or email bennettjoneseft@bennettjones.com and provide your client name and invoice number.

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Intermediary Bank: [Redacted]
Intermediary Swift Code: [Redacted]
Intermediary ABA Routing Code: [Redacted]

For AR inquiries please email AR@bennettjones.com



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

**Attention: Noah Goldstein
Managing Director**

Re: 1274877 B.C. Ltd.
Our File Number: 074735.00064

Date: April 15, 2026
Invoice: 1688576

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	23,736.50
Disbursements	\$	59.22
Total Due before Tax	\$	<u>23,795.72</u>
GST/HST	\$	1,189.79
PST	\$	1,661.55
Total Due in CAD	\$	<u>26,647.06</u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: [REDACTED] QST number: [REDACTED]



Date	Name	Description	Hours
02/03/26	Andrew Froh	Corresponding with S. Zweig regarding sale process; Corresponding with R. Graham and D. Moseley regarding stalking horse bid	0.30
03/03/26	Andrew Froh	Corresponding with N. Goldstein, R. Graham, and S. Zweig	0.10
03/03/26	Sean Zweig	Correspondence regarding sale process and need for form of LOI	0.20
05/03/26	Andrew Froh	Drafting and revising form of letter of intent for bidders in sale process; Reviewing Sale Process Order and Sale Process; Corresponding with S. Zweig and KSV regarding same	3.60
05/03/26	Sean Zweig	Reviewing and commenting on form of LOI; Reviewing revised draft of same	0.50
09/03/26	Andrew Froh	Corresponding with S. Zweig and D. Moseley regarding stalking horse bid and related deposit; Reviewing same; Call with Price Capital regarding payment of cash deposit under stalking horse bid	0.70
09/03/26	Sean Zweig	Correspondence regarding stalking horse bid status and next steps	0.20
10/03/26	Andrew Froh	Corresponding with KSV and Price Capital regarding deposit under Stalking Horse Agreement	0.10
13/03/26	Andrew Froh	Corresponding with R. Graham regarding SISP dates and court hearing; Reviewing SISP Order and milestone dates	0.30
13/03/26	Sean Zweig	Correspondence regarding SISP and next steps	0.20
16/03/26	Andrew Froh	Corresponding with R. Graham regarding court scheduling; Reviewing SISP Order and considering milestone dates; Coordinating request to assign an insolvency judge with court scheduling	0.80
17/03/26	Harpreet Sidhu	Reviewing file and drafting security opinion	5.50
17/03/26	Sergio Custodio	Working on security opinion; Discussions with H. Sidhu	0.30
18/03/26	Andrew Froh	Corresponding with H. Sidhu regarding security opinion; Corresponding with court scheduling and KSV regarding court hearing	0.20
18/03/26	Harpreet Sidhu	Revising security opinion	2.10



Date	Name	Description	Hours
18/03/26	Sergio Custodio	Reviewing and revising security opinion	1.60
19/03/26	Shoshanah Webber	Reviewing, considering and commenting on security opinion	1.40
20/03/26	Shoshanah Webber	Reviewing, commenting on and revising security opinion; Discussion with H. Sidhu; Reviewing and commenting on revised opinion	2.20
20/03/26	Andrew Froh	Corresponding with H. Sidhu regarding security opinion	0.10
20/03/26	Harpreet Sidhu	Discussions with S. Webber and S. Custodio; Revising security opinion	3.50
20/03/26	Sean Zweig	Reviewing and commenting on draft security opinion	0.50
20/03/26	Sergio Custodio	Reviewing and finalizing security opinion	0.90
22/03/26	Andrew Froh	Reviewing and commenting on draft security opinion; Corresponding with S. Zweig and H. Sidhu regarding same	0.70
22/03/26	Sean Zweig	Reviewing A. Froh's comments on security opinion	0.10
23/03/26	Shoshanah Webber	Reviewing comments on form of opinion; Reviewing and responding to correspondence from H. Sidhu; Call with S. Custodio and H. Sidhu; Correspondence with M. Lewis	0.40
23/03/26	Andrew Froh	Corresponding with H. Sidhu, S. Zweig and KSV regarding security opinion; Reviewing same	0.40
23/03/26	Mark Lewis	Reviewing and finalizing security opinion	0.60
23/03/26	Sean Zweig	Reviewing final security opinion; Emails with KSV regarding same	0.30
23/03/26	Harpreet Sidhu	Revising security opinion as per S. Zweig's and A. Froh's comments; Discussions with S. Custodio and S. Webber; Further revising opinion; Discussion with M. Lewis	2.90
24/03/26	Andrew Froh	Corresponding with S. Zweig; Reviewing security opinion [REDACTED]	0.10
30/03/26	Andrew Froh	Corresponding with S. Zweig and R. Graham	0.20



Date	Name	Description	Hours
		regarding LOI deadline; Coordinating preparation of sale approval materials	
30/03/26	Sean Zweig	Correspondence with KSV and A. Froh regarding sale process and next steps	0.20
31/03/26	Andrew Froh	Corresponding with S. Zweig and R. Graham regarding outcome of sale process	0.10
31/03/26	Sean Zweig	Correspondence with KSV regarding results of sale process and next steps	0.20
Total Hours			31.50
Total Professional Services			\$ 23,736.50

Name	Hours	Rate
Sean Zweig	2.40	\$ 1,385.00
Mark Lewis	0.60	\$ 945.00
Sergio Custodio	2.80	\$ 910.00
Shoshanah Webber	4.00	\$ 890.00
Andrew Froh	7.70	\$ 775.00
Harpreet Sidhu	14.00	\$ 555.00

Disbursements	Amount
Land Title - Search	\$ 39.22
LSBC - Trust Administration	\$ 20.00
Total Disbursements	\$ 59.22
GST/HST	\$ 1,189.79
PST	\$ 1,661.55
Total Due	\$ 26,647.06



Bennett Jones

KSV Restructuring Inc.
220 Bay Street, 13th Floor
P.O. Box 20
TORONTO, ON M5J 2W4

**Attention: Noah Goldstein
Managing Director**

Re: 1274877 B.C. Ltd.
Our File Number: 074735.00064

Date: April 15, 2026
Invoice: 1688576

Remittance Statement

Professional Services	\$	23,736.50
Disbursements	\$	59.22
Total Due before Tax	\$	<u>23,795.72</u>
GST/HST	\$	1,189.79
PST	\$	1,661.55
Total Due in CAD	\$	<u>26,647.06</u>



Payment Options

Electronic Funds Transfer (EFT)

Legal Name: Bennett Jones LLP
Banking Information: [Redacted]

Wire Transfer

Beneficiary: Bennett Jones LLP
Beneficiary Address: 4500, 855 - 2nd Street SW
Calgary, AB T2P 4K7 Canada
Beneficiary Bank: [Redacted]
Bank Address: [Redacted]

Interac e-Transfer

Email: bennettjoneseft@bennettjones.com
[Redacted]

Account Details: [Redacted]
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Visa/Mastercard/American Express

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**Attention: Noah Goldstein
Managing Director**

Re: 1274877 B.C. Ltd.
Our File Number: 074735.00064

Date: April 20, 2026
Invoice: 1689626

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	17,951.50
Total Due before Tax	\$	17,951.50
GST/HST	\$	897.58
PST	\$	1,256.60
Total Due in CAD	\$	20,105.68

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Date	Name	Description	Hours
06/04/26	Andrew Froh	Reviewing milestone dates under Sale Process Order; Corresponding with R. Graham; Drafting Sale Approval Order and Ancillary Order application materials; Reviewing file	1.70
11/04/26	Andrew Froh	Further drafting Approval and Reverse Vesting Order and Ancillary Order application materials; Reviewing previous Orders and file; Reviewing Stalking Horse Purchase Agreement	2.20
12/04/26	Andrew Froh	Further drafting Approval and Reverse Vesting Order and Ancillary Order application materials; Reviewing previous Orders and file; Reviewing Stalking Horse Purchase Agreement; Researching legal basis for various aspects of Orders sought; Corresponding with R. Graham and S. Zweig	8.60
13/04/26	Andrew Froh	Corresponding with S. Zweig and N. Goldstein; Revising application materials for Approval and Reverse Vesting Order and Ancillary Order; Reviewing file	2.10
13/04/26	Sean Zweig	Reviewing and commenting on draft Reverse Vesting Order; Correspondence regarding other relief to be sought	0.60
14/04/26	Andrew Froh	Corresponding with S. Zweig and H. Sidhu; Further revising application materials seeking Reverse Vesting Order and Ancillary Order; Reviewing encumbrances to be discharged under Reverse Vesting Order	0.70
14/04/26	Harpreet Sidhu	Reviewing Stalking Horse Purchase Agreement, title and PPSA registration; Drafting Schedule D to the Approval and Reverse Vesting Order; Discussion regarding charges to be expunged	0.90
14/04/26	Sean Zweig	Reviewing and commenting on draft Notice of Application, Ancillary Order and Fee Affidavits	1.80
15/04/26	Andrew Froh	Corresponding with S. Zweig, KSV, and D. Moseley regarding draft application materials; Revising draft Orders; Reviewing Stalking Horse Purchase Agreement; Discussion with R. Graham regarding structure of Reverse Vesting Order; Preparing exhibits for Fee Affidavits	1.50
15/04/26	Sean Zweig	Correspondence regarding Reverse Vesting Order schedules and considering same; Reviewing revised drafts of Court materials	0.80



Date	Name	Description	Hours
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Total Hours	20.90
Total Professional Services	\$ 17,951.50

Name	Hours	Rate
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Sean Zweig	3.20	\$ 1,385.00
Andrew Froh	16.80	\$ 775.00
Harpreet Sidhu	0.90	\$ 555.00
GST/HST	\$	897.58
PST	\$	1,256.60
Total Due	\$	<u>20,105.68</u>



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**Attention: Noah Goldstein
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Re: 1274877 B.C. Ltd.
Our File Number: 074735.00064

Date: April 20, 2026
Invoice: 1689626

Remittance Statement

Professional Services	\$	17,951.50
Total Due before Tax	\$	<u>17,951.50</u>
GST/HST	\$	897.58
PST	\$	1,256.60
Total Due in CAD	\$	<u>20,105.68</u>



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Legal Name: Bennett Jones LLP
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Interac e-Transfer

Email: bennettjoneseft@bennettjones.com
[Redacted]

Account Details: [Redacted]
Bank SWIFT Code: [Redacted]
Routing Code: [Redacted]
Beneficiary Account #: [Redacted]

Visa/Mastercard/American Express

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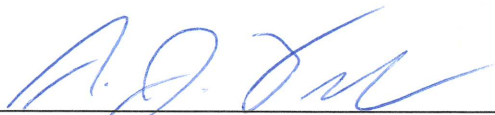
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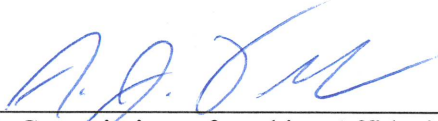
This is **Exhibit "B"** referred to in the Affidavit of Sean Zweig affirmed before me at the City of Vancouver, Province of British Columbia, this 20th day of April, 2026.

A handwritten signature in blue ink, appearing to be 'A. J. ...', written over a horizontal line.

A Commissioner for taking Affidavits within
British Columbia

Invoice No.	Date of Account	Fees (\$)	Disbursements (\$)	GST/HST (\$)	PST (\$)	Total (\$)
1683600	03/12/2026	90,735.50	1,558.67	4,606.71	6,351.48	103,252.36
1688576	04/15/2026	23,736.50	59.22	1,189.79	1,661.55	26,647.06
1689626	04/20/2026	17,951.50	0.00	897.58	1,256.60	20,105.68
Total		132,423.50	1,617.89	6,694.08	9,269.63	150,005.10

This is **Exhibit "C"** referred to in the Affidavit of Sean Zweig affirmed before me at the City of Vancouver, Province of British Columbia, this 20th day of April, 2026.

A handwritten signature in blue ink, appearing to be 'A. J. M.', written over a horizontal line.

A Commissioner for taking Affidavits within
British Columbia

Timekeeper	Year of Call	Billing Year	Hourly Rate (\$)	Billed Hours	Fees (\$)
Mark Lewis	1997 (BC)	2026	945.00	0.6	567.00
Sergio Custodio	2002 (BC)	2026	910.00	13.6	12,376.00
Shoshanah Webber	2004 (ON) 2014 (BC)	2026	890.00	12.0	10,680.00
Preet Gill	2008 (ON)	2026	1,280.00	0.3	384.00
Sean Zweig	2009 (ON)	2026	1,385.00	28.1	38,918.50
Andrew Froh	2019 (ON) 2020 (BC)	2026	775.00	63.4	49,135.00
Harpreet Sidhu	2023 (BC)	2026	555.00	34.8	19,314.00
Bobbie Fossen	Paralegal	2026	165.00	0.6	99.00
Veronica Ma	Paralegal	2026	380.00	2.5	950.00
Total				155.9	132,423.50

Blended Rate (excluding disbursements and GST/HST and PST) = \$132,423.50 ÷ 155.9	\$849.41
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