



No. S-260086
Vancouver Registry

FORCE FILED

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

MCAP FINANCIAL CORPORATION

PETITIONER

AND:

MASKEEN 177 PROJECTS LTD., 0676086 B.C. LTD., MASKEEN DEVELOPMENT LTD.,
MASKEEN HOMES LTD., 1302095 B.C. LTD., 0943151 B.C. LTD., 0816980 B.C. LTD.,
0816984 B.C. LTD., PRO RIDGE HOMES LTD., PRORIDGE VENTURES INC., JAGDIP
SINGH SIVIA, AMARJIT KAUR SIVIA, JATINDERPAL SINGH GILL, HARBANS KAUR
GILL, PRABHDEV SINGH KHERA, FIRST WEST CREDIT UNION, TOKIO MARINE
CANADA LTD., VANCOUVER CITY SAVINGS CREDIT UNION, BMW CANADA INC.,
FRONT STREET LEASING LP O/A DILAWRI LEASING, OPENROAD LEASING, TD
AUTO FINANCE (CANADA) INC., COUNTRY GREEN EXCAVATING LIMITED, 1299615
B.C. LTD., NEXGEN ENVIRONMENTAL SERVICES LTD., INTEGRITY SHORING &
CIVIL LTD. WITH ASSUMED NAME: ISC SHORING & CIVIL LTD., MADNESS
FORMING & CONSTRUCTION SERVICES INC., AND PDQ CONSTRUCTION LTD.

RESPONDENTS

NOTICE OF APPLICATION

Name(s) of applicant(s): KSV Restructuring Inc., in its capacity as court-appointed Receiver (the “**Receiver**”) of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. (collectively, the “**Debtors**”).

To: The Service List, attached hereto as Schedule “A”

TAKE NOTICE that an application will be made by the applicant(s) to Justice Walker at the courthouse at 800 Smithe Street, Vancouver, BC on May 6, 2026 at 10:00am for the order(s) set out in Part 1 below.

The applicant(s) estimate(s) that the application will take 20 minutes.

- This matter is within the jurisdiction of an associate judge.
- This matter is not within the jurisdiction of an associate judge.

Part 1: ORDER(S) SOUGHT

1. An order (the “**Sale Process Order**”), substantially in the form attached hereto as Schedule “B”, among other things:
 - (a) authorizing and empowering the Receiver to enter into the Listing Agreement (the “**Listing Agreement**”), between the Receiver and Colliers Macaulay Nicolls Inc. (the “**Broker**”) in the form attached as an appendix to the First Report of the Receiver (the “**First Report**”); and
 - (b) approving the sale process, substantially as described in the First Report (the “**Sale Process**”), and authorizing the Receiver and the Broker to carry out the Sale Process in accordance with the terms of the Sale Process Order.
2. Such other relief as this Honourable Court deems just.

Part 2: FACTUAL BASIS

Background

1. The Debtors consist of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd.
2. On March 17, 2026, by Order of this Court (the “**Receivership Order**”) the Receiver was appointed receiver and manager, without security, of the lands located at a) 13714 Bentley Road (PID: 031-892-612), Surrey, British Columbia, V3R 5C3 (“**Lot 1**”); b) 13744 Bentley Road (PID: 031-892-647), Surrey, British Columbia, V3R 5C3 (“**Lot 2**”); and c) 13775 Grosvenor Road (PID: 031-892-663), Surrey, British Columbia 031-892-663 (“**Lot 4**”) (collectively, the “**Real Property**”) and all of the assets, property and undertakings of the Debtors that are located at, related to, or derived from the Real Property.
3. The Real Property consists of three parcels (Lot 1, Lot 2, and Lot 4), with a combined site area of approximately 248,000 square feet, or 5.70 acres. The Debtors sought to develop the Real Property into a low-rise residential strata apartment project, which was marketed as “**Victory**”.

4. Among other things, the Receivership Order authorized the Receiver to:
 - (a) engage consultants and agents to assist with the exercise of the Receiver's powers under the Receivership Order; and
 - (b) market any or all of the Real Property and related receivership property, including advertising and soliciting offers and negotiating terms and conditions of sale.
5. The principal purpose of these proceedings is to create a stabilized environment in which the Real Property can be sold and the proceeds arising therefrom can be distributed for the benefit of the Debtors' stakeholders. To that end, the Receiver has brought the within application to facilitate the Sale Process in respect of the Real Property.

Listing Agreement

6. To enhance the efficacy of the proposed Sale Process, the Receiver has negotiated the Listing Agreement with the Broker. The Listing Agreement remains subject to the proposed Sale Process Order.
7. The Broker is a prominent real estate brokerage with a global footprint including an office in Vancouver, BC. The Broker has substantial experience marketing similar properties in the Greater Vancouver Area, including Surrey, and has experience marketing properties in receivership proceedings.
8. Pursuant to the Listing Agreement, the Broker will, among other things, market the Real Property to the commercial real estate and development community and facilitate the Sale Process (described below) with the Receiver.
9. The details of the Broker's entitlements for its service are set out in the First Report.

The Sale Process

10. The Receiver has developed the Sale Process in consultation with the Broker to solicit interest in the Real Property. The Sale Process is intended to be a flexible, efficient and fair process for canvassing the market for potential purchasers and maximizing the value of the Real Property and recovery for the Debtors' creditors.

11. The proposed Sale Process consists of the following salient steps:
- (a) prior to the Court hearing for approval of the proposed Sale Process Order, the Broker will conduct due diligence on the Real Property, and the Broker and the Receiver will jointly finalize marketing materials, including a marketing brochure, confidentiality agreement, Confidential Information Memorandum, and online data room;
 - (b) the Broker will initiate mass market introduction, including distribution of marketing materials, launch of email and social media campaigns, publication in regional and national newspapers, telephone and email canvassing, and meetings with bidders;
 - (c) the Broker will provide detailed information (including the Confidential Information Memorandum and data room access) to qualified prospects who sign confidentiality agreements and will facilitate diligence with these interested parties, providing updates to the Receiver;
 - (d) the Receiver and its legal counsel will prepare a vendor's form of "**Sale Agreement**" with a set of standard "**Sale Conditions**" that will be made available in the data room;
 - (e) prospective purchasers will be asked to submit preliminary letters of intent or Sale Agreements, with any changes to the template redlined;
 - (f) the successful bidder will be selected and definitive documents will be finalized with the Receiver; and
 - (g) the Receiver will make an application to this Court for approval of the sale and close the transaction as soon as possible thereafter.

Part 3: LEGAL BASIS

12. The Receiver relies on the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 the (“BIA”) and *Supreme Court Civil Rules*, 8-5 and 22-1.
13. To achieve the purposes of receiverships, including the realization of a debtor’s assets for the benefit of creditors, Courts routinely exercise their discretion under subsection 243(1)(c) of the BIA to grant receivership orders authorizing the marketing and sale of such assets.
14. Relying on subsection 243(1)(c) of the BIA, Courts also frequently approve “the engagement by the Receiver of a real estate broker and [...] broker agreements” to facilitate the marketing of a debtor’s assets.

Peace River Hydro Partners v Petrowest Corp., 2022 SCC 41, at paras 56-57, 148.

Third Eye Capital Corporation v. Ressources Dianor Inc./Dianor Resources Inc.,
2019 ONCA 508 at para 73.

KEB Hana Bank v Mizrahi Commercial (The One) LP et al., 2024 ONSC 3739 at para 42.

15. Here, the Receivership Order expressly authorizes and empowers the Receiver to, among other things:
 - (a) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time on whatever basis to assist with the exercise of the Receiver’s powers and duties; and
 - (b) market any or all of the receivership property, including advertising and soliciting offers in respect of the receivership property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate.
16. Consistent with its existing powers, the Receiver now seeks approval of the Sale Process and authorization to enter into the Listing Agreement and conduct the Sale Process to fairly, efficiently and effectively maximize the value of the Real Property.

17. When determining whether to approve a sale process, Courts should consider the following factors:

- (a) the fairness, transparency and integrity of the proposed process;
- (b) the commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and
- (c) whether the sale process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.

CCM Master Qualified Fund v Bluetip Power Technologies, 2012 ONSC 1750 at para 6.

18. The aforementioned factors applicable to the approval of a sale process are also frequently considered in light of the principles applicable to the approval of a sale transaction enumerated in *Royal Bank of Canada v Soundair Corp.* Namely:

- (a) whether the receiver made a sufficient effort to obtain the best price and to not act improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which the receiver obtained the offers; and
- (d) whether the working out of the process was unfair.

Royal Bank v Soundair Corp., [1991] 46 OAC 321 at para 16.

19. The business judgment, expertise and recommendations of Court-appointed receivers with respect to proposed sale processes are entitled to substantial deference.

Marchant Realty Partners Inc. v 2407553 Ontario Inc., 2021 ONCA 375 at paras 15, 19.

20. The Receiver submits that the factors applicable to the approval of a sale process, viewed in light of those applicable to a sale transaction, support the proposed Sale Process approval given that:
- (a) the proposed Sale Process was developed by the Receiver in consultation with the Broker, with a view to providing a flexible, efficient and fair process for canvassing the market for potential purchasers and maximizing the value of the Real Property and recovery for the Debtors' creditors;
 - (b) the proposed Sale Process will be conducted and overseen by the Receiver and the Broker. Given the Broker's and Receiver's significant expertise and experience, commission structure, and familiarity with the Real Property, the commercial efficacy of the proposed Sale Process will be enhanced by the Broker's and the Receiver's involvement; and
 - (c) the proposed Sale Process will enable the Receiver and the Broker to broadly market the Real Property and optimize the chances of securing the maximum purchase price for the Real Property. Moreover, adherence to the proposed Sale Conditions will ensure the prudent disposition of the Real Property. As the best option for maximizing recovery available at this time, the proposed Sale Process is in the best interests of the Debtors' stakeholders, and is supported by the Debtors' largest and senior secured creditor, MCAP Financial Corporation.
21. Therefore, the Receiver submits the proposed Orders should be granted.

Part 4: MATERIAL TO BE RELIED ON

1. The First Report
2. Such further and other material as counsel may advise.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33,

(b) file the original of every affidavit, and of every other document, that

(i) you intend to refer to at the hearing of this application, and

(ii) has not already been filed in the proceeding, and

(c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:

(i) a copy of the filed application response;

(ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

(iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7 (9).

Dated: April 28, 2026

Emmac Newberry

Signature of Applicant(s)

Lawyer for applicant(s)

Mary Buttery, K.C.

To be completed by the court only:

Order made

[] in the terms requested in paragraphs of Part 1 of this notice of application

[] with the following variations and additional terms:

.....
.....
.....

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

.....
Signature of [] Judge [] Associate Judge

Appendix

[The following information is provided for data collection purposes only and is of no legal effect.]

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- none of the above

SCHEDULE "A"

Service List

(See attached)

No. S260086
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MCAP FINANCIAL CORPORATION

PETITIONER

AND:

MASKEEN 177 PROJECTS LTD., 0676086 B.C. LTD., MASKEEN DEVELOPMENT LTD.,
MASKEEN HOMES LTD., 1302095 B.C. LTD., 0943151 B.C. LTD., 0816980 B.C. LTD., 0816984
B.C. LTD., PRO RIDGE HOMES LTD., PRORIDGE VENTURES INC., JAGDIP SINGH SIVIA,
AMARJIT KAUR SIVIA, JATINDERPAL SINGH GILL, HARBANS KAUR GILL, PRABHDEV
SINGH KHERA, FIRST WEST CREDIT UNION, TOKIO MARINE CANADA LTD., VANCOUVER
CITY SAVINGS CREDIT UNION, BMW CANADA INC., FRONT STREET LEASING LP O/A
DILAWRI LEASING, OPENROAD LEASING, TD AUTO FINANCE (CANADA) INC., COUNTRY
GREEN EXCAVATING LIMITED, 1299615 B.C. LTD., NEXGEN ENVIRONMENTAL SERVICES
LTD., INTEGRITY SHORING & CIVIL LTD. WITH ASSUMED NAME: ISC SHORING & CIVIL
LTD., MADNESS FORMING & CONSTRUCTION SERVICES INC., and
PDQ CONSTRUCTION LTD.

RESPONDENTS

SERVICE LIST

Current to: April 24, 2026

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<p>KSV RESTRUCTURING INC. 220 Bay Street, 13th Floor PO Box 20, Toronto, ON M5J 2W4</p> <p>Noah Goldstein Direct: 416.844.4842 Email: ngoldstein@ksvadvisory.com</p> <p>Jordan Wong Direct: 416.932.6025 Email: jwong@ksvadvisory.com</p> <p><i>The Receiver</i></p>	<p>BORDEN LADNER GERVAIS LLP 1200 Waterfront Centre 200 Burrard St, P.O Box 48600 Vancouver, BC V7X 1T2</p> <p>Nicola Crema Direct : 604.632.3422 Email: ncrema@blg.com</p> <p>James MacLellan Email: jmaclellan@blg.com</p> <p><i>Counsel for Creditor, Tokio Marine Canada Ltd</i></p>

<p>TOKIO MARINE CANADA LTD. 330 Bay St. Suite 400 Toronto, ON M5H 2S8</p> <p>Alastair Cartwright Direct: 416-891-5098 Email: suretysupport@tokiomarinecanada.com; ACartwright@tokiomarinecanada.com</p>	<p>DILAWRI GROUP OF COMPANIES 87 Front Street East, Suite 300 Toronto, ON M5E 1B8</p> <p>Andrea Chambers Direct: 613.282.5695 Fax: 613-282-5695 Email: achambers@dilawri.ca</p> <p><i>Creditor Front St Leasing LP o/a Dilawri Leasing</i></p>
<p>VANCITY CREDIT UNION 6th floor – 183 Terminal Ave Vancouver, BC V6A 4G2</p> <p>Ralph Castagno Direct: 604.787.1505 Email: ralph_castagno@vancity.com</p>	<p>MCQUARRIE HUNTER LLP Suite 1500, 13450 – 102 Avenue Surrey, BC V3T 5X3</p> <p>Dan A. T. Moseley Direct: 604.580.7022 Email: dmosley@mcquarrie.com</p> <p><i>Counsel for the Debtors, Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd.</i></p>
<p>BLAKE, CASSELS & GRAYDON LLP Suite 3500, The Stack 1133 Melville Street Vancouver, BC V6E 4E5</p> <p>Peter Rubin Email: peter.rubin@blakes.com</p> <p>Myim Bakan Kline Email: myim.bakankline@blakes.com</p> <p><i>Counsel to National Bank of Canada</i></p>	<p>CAMPBELL FROH MAY & RICE LLP 200-5611 Cooney Road Richmond, BC V6X 3J6</p> <p>Aron Mand Direct: 604.273.8481 Email: amand@cfmrlaw.com</p> <p><i>Counsel for Axis Real Estate Solutions inc.</i></p>

<p>BC Financial Services Authority 600 – 750 West Pender St. Vancouver, BC V6C 2T8</p> <p>Attention: Kyle Ferguson</p> <p>Kyle Ferguson Direct : 778.725.0755 Email : kyle.ferguson@bcfsa.ca</p> <p><i>Counsel for the Superintendent of Real Estate</i></p>	<p>Baker Newby LLP 200-2955 Gladwin Road Abbotsford, BC V2T 5T4</p> <p>Benjamin J. Lorimer Direct: 604.852.3646 Fax : 604.852.5194 Email: blorimer@bakernewby.com; estewart@bakernewby.com; kmitchell@bakernewby.com</p>
<p>Attorney General of British Columbia Ministry of Attorney General Legal Services Branch PO Box 9290 STN PROV GOV'T Victoria, BC V8W 9J7</p> <p>Attention: Duty Counsel</p> <p>(by Canada Post registered mail)</p>	<p>Deputy Attorney General of Canada British Columbia Regional Office Department of Justice Canada 900 – 840 Howe Street Vancouver, BC V6Z 2S9</p> <p>Attention: Regional Director</p> <p>(by Canada Post registered mail)</p>
<p>FIRST WEST CREDIT UNION 200-19933 88th Avenue Langley, BC V2Y 4K5</p>	<p>COUNTRY GREEN EXCAVATING LIMITED</p> <p>200-2955 Gladwin Road Abbotsford, BC V2T 5T4</p> <p>523-10333 Southport Road SW Calgary, AB T2W 3X6</p> <p>112-2632 Pauline Street Abbotsford, BC V2S 0C9</p>
<p>1299615 B.C. LTD. Suite 1500, 13450- 102ND Avenue Surrey, BC V3T 5X3</p>	<p>NEXGEN ENVIRONMENTAL SERVICES LTD. 74 Glacier Street Coquitlam, BC V3K 5Y9</p>
<p>BMW GANADA INC 50 Ultimate Drive Richmond Hill, ON L4S 0C8</p>	<p>TD AUTO FINANCE (CANADA) PO Box 4086, Station A Toronto, ON MSW 5K3</p>

INTEGRITY SHORING & CIVIL LTD. 28452 Maclure Road Abbotsford, BC V4X 1N1	MADNESS FORMING & CONSTRUCTION SERVICES INC. 413 13th Street New Westminster, BC V3M 4L5
PDQ CONSTRUCTION LTD. 206-20189 56 Avenue, Langley, BC V3A 3Y6	0816980 B.C. LTD. 220 — 7565 132nd Street Surrey, BC V3W 1K5 308 — 6321 King George Boulevard Surrey, BC V3X 1G1
0816984 B.C. LTD. 220 — 7565 132nd Street Surrey, BC V3W 1K5 308 — 6321 King George Boulevard Surrey, BC V3X 1G1	0943151 B.C. LTD. 308 — 6321 King George Boulevard Surrey, BC V3X 1G1 Suite 1500 – 13450 102 nd Avenue Surrey, BC V3T 5X3
1302095 B.C. LTD. 18272 70th Avenue Surrey, BC, V3S 621 9760 190 Street Surrey, BC V4N 3M9	0676086 B.C. LTD. 220 — 7565 132nd Street Surrey, BC V3W 1K5 308 — 6321 King George Boulevard Surrey, BC V3X 1G1
AMARJIT KAUR SIVIA 5720 — 146 Steet Surrey, BC V3S 226	OPENROAD LEASING 13100 Smallwood PI Richmond, BC V6V 1W8,
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JATINDERPAL SINGH GILL 1934 — 136 Street Surrey, BC V4A 4E5 Suite 308- 6321 King George Blvd. Surrey BC V3X1G1	MASKEEN 177 PROJECTS LTD. 220 — 7565 132nd Street, Surrey, BC V3W 1K5 308 — 6321 King George Boulevard Surrey, BC V3X 161

MASKEEN DEVELOPMENT LTD. 308 — 6321 King George Boulevard Surrey, BC V3X 1G1 Suite 1500 — 13450 102nd Avenue Surrey, BC V3T 5X3	MASKEEN HOMES LTD. 308 — 6321 King George Boulevard Surrey, BC V3X 1G1 Suite 1500 — 13450 102nd Avenue Surrey, BC V3T 5X3
PRABHDEV SINGH KHERA 18272 70th Avenue Surrey, BC V3S 621	PRO RIDGE HOMES LTD. 18272 70th Avenue Surrey, BC V3S 621 208 — 8078 128th Street Surrey, BC V3W 4E9
PRORIDGE VENTURES INC. 48272 70th Avenue Surrey, BC V3S 621 208 — 8078 128th Street Surrey, BC V3W 4E9	0676086 B.C. LTD. 220 — 7565 132nd Street, Surrey, BC V3W 1K5 308 — 6321 King George Boulevard Surrey, BC V3X 1G1
AMARJIT KAUR SIVIA 5720 — 146 Steet Surrey, BC V3S 226	

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SCHEDULE "B"

Draft Order

(See attached)

IN THE SUPREME COURT OF BRITISH COLUMBIA

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GILL, PRABHDEV SINGH KHERA, FIRST WEST CREDIT UNION, TOKIO MARINE
CANADA LTD., VANCOUVER CITY SAVINGS CREDIT UNION, BMW CANADA INC.,
FRONT STREET LEASING LP O/A DILAWRI LEASING, OPENROAD LEASING, TD
AUTO FINANCE (CANADA) INC., COUNTRY GREEN EXCAVATING LIMITED, 1299615
B.C. LTD., NEXGEN ENVIRONMENTAL SERVICES LTD., INTEGRITY SHORING &
CIVIL LTD. WITH ASSUMED NAME: ISC SHORING & CIVIL LTD., MADNESS
FORMING & CONSTRUCTION SERVICES INC., AND PDQ CONSTRUCTION LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

SALE PROCESS ORDER

BEFORE }

THE HONOURABLE JUSTICE WALKER }

May 6, 2026

ON THE APPLICATION of KSV Restructuring Inc., in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of the lands located at a) 13714 Bentley Road (PID: 031-892-612), Surrey, British Columbia, V3R 5C3; b) 13744 Bentley Road (PID: 031-892-647), Surrey, British Columbia, V3R 5C3; and c) 13775 Grosvenor Road (PID: 031-892-663), Surrey, British Columbia (collectively, the “**Real Property**”) and all right, title and interest of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. (collectively, the “**Debtors**”) in all presently owned or held personal property of whatsoever nature and kind pertaining to the Real Property, coming on for hearing at Vancouver, British Columbia, on the 6th day of May, 2026; AND ON HEARING

Mary Buttery, K.C., counsel for the Receiver, and those other counsel listed on Schedule "A" hereto; AND UPON READING the First Report of the Receiver (the "**First Report**");

THIS COURT ORDERS that:

SERVICE

1. The time for service of this notice of application and supporting materials is hereby abridged such that the notice of application is properly returnable today.

LISTING AGREEMENT APPROVAL

2. The Receiver is hereby authorized and empowered to enter into the Listing Agreement, between the Receiver and Colliers Macaulay Nicolls Inc. (the "**Broker**") in the form attached as Appendix "C" to the First Report, with such minor amendments as may be acceptable to the Receiver and the Broker (the "**Listing Agreement**"). The Receiver is hereby authorized and directed to make the payments contemplated under the Listing Agreement when earned and payable in accordance with its terms and conditions.

SALE PROCESS APPROVAL

3. The sale process, substantially as described in the First Report (the "**Sale Process**"), be and is hereby approved. The Receiver and the Broker are hereby authorized to carry out the Sale Process in accordance with its terms and the terms of this Order, and to take such steps as they consider necessary or desirable in carrying out each of their obligations thereunder.
4. The Receiver and its assistants, affiliates, partners, directors, employees, advisors, agents and controlling persons shall have no liability or obligation with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Receiver, as determined by this Court.

PIPEDA

5. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, and any similar legislation in any other applicable jurisdictions, the Receiver is hereby authorized and permitted to disclose and provide to its agents, including, without limitation, the Broker, and any potential purchasers in the Sale Process, personal information of identifiable individuals but only to the extent desirable or required to negotiate or attempt to complete a transaction pursuant to the Sale Process (each a "**Transaction**"). Each person 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 for the purpose of effecting a Transaction, and if it does not complete a Transaction, shall return all such information to the Receiver, or in the alternative destroy all such information and provide confirmation of its destruction if requested by the Receiver. Any purchaser under a Transaction shall maintain and protect the privacy of such information and, upon closing of a Transaction, shall be entitled to use

the personal information provided to it that is related to the business and/or the property acquired pursuant to the Sale Process in a manner that 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 and provide confirmation of its destruction if requested by the Receiver.

GENERAL

6. The Receiver may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to the discharge of its powers and duties under this Order or the interpretation or application of this Order at any time.
7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, 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 courts, tribunals, regulatory and administrative bodies are hereby 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.
8. Endorsement of this Order by counsel appearing on this Application, other than counsel for the Receiver, is hereby 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 Mary Buttery, K.C.
Counsel for the Receiver,
KSV Restructuring Inc.

By the Court.

Registrar

SCHEDULE "A"

List of Counsel

NAME	PARTY

No. S-260086
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

MCAP FINANCIAL CORPORATION

PETITIONER

And:

MASKEEN 177 PROJECTS LTD., 0676086 B.C. LTD.,
MASKEEN DEVELOPMENT LTD., MASKEEN HOMES LTD.,
1302095 B.C. LTD., 0943151 B.C. LTD., 0816980 B.C. LTD.,
0816984 B.C. LTD., PRO RIDGE HOMES LTD., PRORIDGE
VENTURES INC., JAGDIP SINGH SIVIA, AMARJIT KAUR
SIVIA, JATINDERPAL SINGH GILL, HARBANS KAUR GILL,
PRABHDEV SINGH KHERA, FIRST WEST CREDIT UNION,
TOKIO MARINE CANADA LTD., VANCOUVER CITY
SAVINGS CREDIT UNION, BMW CANADA INC., FRONT
STREET LEASING LP O/A DILAWRI LEASING, OPENROAD
LEASING, TD AUTO FINANCE (CANADA) INC., COUNTRY
GREEN EXCAVATING LIMITED, 1299615 B.C. LTD., NEXGEN
ENVIRONMENTAL SERVICES LTD., INTEGRITY SHORING &
CIVIL LTD. WITH ASSUMED NAME: ISC SHORING & CIVIL
LTD., MADNESS FORMING & CONSTRUCTION SERVICES
INC., AND PDQ CONSTRUCTION LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

OSLER, HOSKIN & HARCOURT LLP

Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8

Attention: Mary Buttery, K.C.
File No. 1278211