



S=260086  
No. S=260085  
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

**PETITION TO THE COURT**

*Rule 22-3 of the Supreme Court Civil Rules applies to all forms.*

ON NOTICE TO: The Parties as set out in **Schedule "A"**.

The address of the registry is: 800 Smithe Street, Vancouver, BC V6Z 2E1.

The petitioner estimates that the hearing of the petition will take one hour.

This matter is not an application for judicial review.

**This proceeding is brought for the relief set out in Part 1 below, by:**

MCAP Financial Corporation. ("**MCAP**" or the "**Petitioner**")

If you intend to respond to this proceeding, you or your lawyer must

- file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

- serve on the petitioner(s)
- 2 copies of the filed response to petition, and
- 2 copies of each filed affidavit on which you intend to rely at the hearing.

**Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.**

**Time for response to petition**

A response to petition must be filed and served on the petitioner(s),

(a) if you were served with the petition anywhere in Canada, within 21 days after that service,

- if you were served with the petition anywhere in the United States of America, within 35 days after that service,
- if you were served with the petition anywhere else, within 49 days after that service, or
- if the time for response to petition has been set by order of the court, within that time.

The ADDRESS FOR SERVICE of the petitioner(s) is:	Arad Mojtahedi DLA Piper (Canada) LLP Barristers & Solicitors Suite 2700 1133 Melville Street Vancouver, BC V6E 4E5
E-mail address for service (if any):	arad.mojtahedi@ca.dlapiper.com
The name and office address of petitioner's lawyer is:	Arad Mojtahedi DLA Piper (Canada) LLP Barristers & Solicitors Suite 2700 1133 Melville Street Vancouver, BC V6E 4E5

## CLAIM OF THE PETITIONER(S)

### Part 1: ORDER(S) SOUGHT

1. An Order, in the form of the draft order attached as **Schedule "B"** to this Petition to the Court (the "**Receivership Order**"):
  - (a) appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager, without security, of all of the assets, property and undertakings of Maskeen 177 Projects Ltd. ("**Maskeen 177**"), 0676086 B.C. Ltd. ("**0676086**"), Maskeen Development Ltd. ("**Maskeen Development**"), Maskeen Homes Ltd. ("**Maskeen Homes**"), 1302095 B.C. Ltd. ("**1302095**"), and 0943151 B.C. Ltd. (the "**Nominee**", and collectively with Maskeen 177, 0676086, Maskeen Development, Maskeen Homes and 1302095, the "**Borrowers**"), pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**") and section 39 of the *Law and Equity Act*, RSBC 1996, c. 253 (the "**LEA**"), or in such other form as this Honourable Court may order;
  - (b) abridging the period for notice pursuant to Rule 22-4 of the *Supreme Court Civil Rules*.
  
2. An Order, in the form of the draft order attached as **Schedule "C"** to this Petition to the Court (the "**Order Nisi**"):
  - (a) a Declaration that the Form B mortgages and assignments of rents (together, the "**Mortgage**") which were registered in the New Westminster Land Title Office on December 15 and 21, 2022 under numbers CB391708-CB391709 and CB400675-CB400676, respectively form collectively, a mortgage charging the following lands and premises:
    - (i) PID:031-892-612 Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 1**");
    - (ii) PID:031-892-647 Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 2**");
    - (iii) PID:031-892-663 Lot 4 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 4**");

(collectively, the "**Lands**");

ranks in priority to the interests in the Lands of the Respondents and the heirs, executors, administrators, successors and assigns of the Respondents and all persons claiming by, through or under them;
  - (b) a Declaration that by beneficiary authorization and charge agreements dated November 23, 2022 made between the Borrowers and the Petitioner (the "**Beneficial Mortgage**"), the Borrowers granted a mortgage charging their registered and beneficial interests in the Lands to and in favour of the Petitioner in priority to the interests therein or claims thereto of the Respondents and their

respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;

- (c) a Declaration that by site specific general security agreements all dated November 23, 2022, perfected by registration under number 253865P in the British Columbia Personal Property Security Registry (the "**Site Specific GSAs**"), the Borrowers granted the Petitioner a security interest over all present and after-acquired personal property related to the Lands (the "**Property**") in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;
- (d) a Declaration that by guarantees all dated November 23, 2022 (collectively, the "**Guarantees**"), 0816980 B.C. Ltd. ("**0816980**"), 0816984 B.C. Ltd. ("**0816984**"), Pro Ridge Homes Ltd. ("**Pro Ridge Homes**"), Proridge Ventures Inc. ("**Proridge Ventures**"), Jagdip Singh Sivia ("**Jagdip**"), Amarjit Kaur Sivia ("**Amarjit**"), Jatinderpal Singh Gill ("**Jatinderpal**"), Harbans Kaur Gill ("**Harbans**"), and Prabhdev Singh Khera ("**Prabhdev**", and collectively with 0816980, 0816984, Pro Ridge Homes, Proridge Ventures, Jagdip, Amarjit, Jatinderpal and Harbans, the "**Guarantors**") unconditionally, jointly and severally guaranteed all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrowers to the Petitioner;
- (e) a Declaration that by assignment and postponement agreements dated November 23, 2022 (the "**Postponements**"), perfected by registration under number 253865P in the British Columbia Personal Property Registry the Borrowers and the Guarantors assigned and transferred all indebtedness, present and future, direct and indirect, absolute and contingent (collectively, the "**Claims**") of the Borrowers and the Guarantors to each other unto the Petitioner by way of security for all and every indebtedness and liability, present and future, direct and indirect, absolute and contingent of the Borrowers and the Guarantors, or either of them, to the Petitioner in priority to the interest therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them, and agreed to postpone their respective Claims until the payment in full of all obligations owing to the Petitioner;
- (f) a Declaration that by the following ancillary security agreements (the "**Ancillary Security Agreements**"), each dated November 23, 2022, the Borrowers and the Guarantors granted additional security to the Petitioner:
  - (i) Interest Reserve Agreement granted by the Borrowers in favour of the Petitioner;
  - (ii) Assignment of Strata Voting Rights relating to the Lands granted by the Borrowers in favour of the Petitioner;
  - (iii) Assignment of Insurance Proceeds relating to the (Phase 1) Lands granted by the Borrowers in favour of the Petitioner;
  - (iv) Assignment of Insurance Proceeds relating to the (Remainder) Lands granted by the Borrowers in favour of the Petitioner; and

- (v) Assignment of Material Documents relating to the Phase 1 Lands and the Remainder Lands.
- (g) a Declaration that the Mortgage, the Site Specific GSAs, the Guarantees, the Postponements, the Beneficial Mortgage and the Ancillary Security Agreements (collectively, the "**Security**") are valid and enforceable;
- (h) a Declaration that the Security is in default and, as a result, the full balance due and owing thereunder is now due and payable to the Petitioner;
- (i) a Summary Accounting of the amount of money due and owing to the Petitioner pursuant to the Mortgage and a declaration of the amount of money required to redeem the Lands (the "**Amount Required to Redeem**");
- (j) a Declaration that the rate of interest chargeable pursuant to the Security is the Royal Bank Prime Rate + 2.00% per annum, subject to a minimum of 8.45% per annum calculated daily and compounded and payable monthly;
- (k) an Order that the redemption period be set at one (1) week or alternatively, that any redemption period shall commence as of August 8, 2025;
- (l) an Order that, on the Amount Required to Redeem being paid into Court or to the lawyers for the Petitioner prior to the pronouncement of Order Absolute or an Order approving a sale of the Lands, then the Petitioner shall reconvey the Lands free and clear of encumbrances in favour of the Petitioner or by any person claiming by, through or under the Petitioner, to the Respondents who made payment;
- (m) an Order that, if the Lands are not redeemed prior to the expiration of the redemption period, the Petitioner shall then be at liberty to apply for an Order Absolute, and on pronouncement of Order Absolute the Respondents, and the heirs, executors, administrators, successors and assigns of the Respondents, and all persons claiming by, through or under them shall be foreclosed of all right, title, interest, estate and equity of redemption in and to the Lands, and shall immediately deliver to the Petitioner vacant possession of the Lands;
- (n) an Order that the Petitioner be at liberty to apply for a further summary accounting of any amounts of money which may become due to the Petitioner pursuant to the Mortgage;
- (o) an Order that the Petitioner be at liberty to apply for exclusive conduct of the sale of the Lands, after the expiration of the redemption period;
- (p) Judgment in favour of the Petitioner against the Borrowers and the Guarantors in the Amount Required to Redeem, together with the Petitioner's costs of this proceeding on an indemnity basis in accordance with the terms of the Security or, alternatively, on a party and party basis at a scale or on a basis as the Petitioner may seek and this court may order;
- (q) an Order that the Petitioner is awarded its costs of this proceeding on an indemnity basis in accordance with the terms of the Security or, alternatively, on a party and

party basis at a scale or on a basis as the Petitioner may seek and this court may order;

- (r) an Order that the legal costs of the Petitioner in connection with this proceeding and any future receivership form part of the Amount Required to Redeem the Lands and Property;
- (s) a certificate of pending litigation;
- (t) an Order for any further or relief as counsel may advise and that this Honourable Court may seem just and appropriate in the circumstances.

## **Part 2: FACTUAL BASIS**

### **The Parties**

1. MCAP is a corporation duly registered under the laws of British Columbia. MCAP provides independent mortgage financing to residential and commercial borrowers.
2. The Borrowers are corporate entities involved in this proceeding.
3. The Guarantors are parties who have guaranteed the obligations of the Borrowers.
4. The following Respondents hold charges and encumbrances registered against the Lands that rank subsequent in priority to MCAP's mortgage, including builder's liens, covenants and, options to purchase:
  - (a) Country Green Excavating Limited;
  - (b) 1299615 B.C. Ltd.;
  - (c) Integrity Shoring & Civil Ltd.;
  - (d) Nexgen Environmental Services Ltd.;
  - (e) Integrity Shoring & Civil Ltd. with assumed name: ISC Shoring & Civil Ltd.;
  - (f) Madness Forming & Construction Services Inc.; and
  - (g) PDQ Construction Ltd.
5. The following Respondents hold security interests registered in the Personal Property Registry against the Property over which enforcement is sought:
  - (a) BMW Canada Inc;
  - (b) Front Street Leasing LP O/A Dilawri Leasing;
  - (c) Openroad Leasing;
  - (d) TD Auto Finance (Canada) Inc;

- (e) First West Credit Union;
- (f) Tokio Marine Canada Ltd.; and
- (g) Vancouver City Savings Credit Union.

### The Loan and Security

6. On or about October 31, 2022, MCAP contracted to advance credit facilities to the Borrowers for use in the development of single family lots located along Bentley Road between Howey Road and Harper Road in the Whalley neighbourhood of Surrey, BC into multi-family properties (the "**Loan Agreement**").
7. The principal terms of the Loan Agreement (as amended) are as follows:
  - (a) A \$91,900,000.00 non-revolving first mortgage construction loan. The loan was structured with an initial loan cap of up to \$24,000,000.00 (the "**Initial Loan Cap**") to assist in refinancing and funding municipal costs required to achieve final rezoning of the Lands, and to fund sales and marketing costs related to the first phase of development on Lot 2. The loan was to be increased to \$29,734,000.00 under a second loan cap to provide funding for civil servicing works for the Lands. The balance of the loan was to be made available to complete construction of the first phase on Lot 2, subject to satisfaction of all construction advance conditions set out in the Loan Agreement. The loan was advanced at the Royal Bank Prime Rate with an additional 2.00% interest, subject to minimum of 7.45% per annum . ("**Facility 1**").
  - (b) A \$4,000,000.00 letter of credit facility, on which no interest will accrue until the letter of credit are drawn, in which case such draw amounts shall be converted to direct borrowing under Facility 1 with interest calculated and payable at the same rate as prescribed for Facility 1 ("**Facility 2**").

(together the "**Loan**").
8. Further, the Loan Agreement is secured by the Guarantors, each of whom is fully liable for all amounts owing under the Loan, including interest and costs.
9. As security for the obligations under the Loan Agreement, the Borrowers and the Guarantors (collectively, the "**Debtors**") granted, *inter alia*, the Security.
10. The Loan was structured to refinance the Lands, facilitate subdivision and final rezoning, and provide construction financing for the first phase of the development on Lot 2 ("**Phase 1**"). The Lands are the result of the consolidation of multiple parcel identifiers more fully described in the documents underlying the Mortgage.
11. The Lands were subdivided into five lots:
  - (a) Lot 1 and Lot 2 represent Phase 2 and Phase 1 respectively;
  - (b) Lot 3 and Lot 4 were intended as future low-rise sites held as collateral;

- (c) Lot 5 was discharged after subdivision and transferred to the City of Surrey as park land.
- 12. In addition to these lots, a further collateral first charge was taken over 13761 Grosvenor Road, Surrey, BC, V3R 5E5 ("**13761 Grosvenor Road**").
- 13. The Loan additionally contemplated release of Lots 3, 4 and 13761 Grosvenor Road upon satisfaction of the Construction Advance Conditions (as defined in the Loan Agreement) and achievement of \$72,000,000 in presales for Phase 1 units.
- 14. The Loan Agreement was amended three times as follows (capitalized terms in this paragraph have the meaning ascribed to them in the Loan Agreement):
  - (a) Amending letter dated September 24, 2024 converting Facility 1 from a \$91,900,000 construction loan to a \$24,000,000 non-revolving mortgage loan, reducing Facility 2 from \$4,000,000 to \$837,342, repurposing remaining balance to fund for interest reserve, revising maturity to February 1, 2025, setting the interest rate to Royal Bank Prime + 2.00% per annum (subject to a minimum of 8.45% per annum), and imposing a negative covenant not to commence construction until the Loan is repaid in full;
  - (b) Amending letter dated February 13, 2025 extended the maturity date to May 1, 2025 and revised the partial discharge provision to allow for the discharge of Lot 3 and 13761 Grosvenor Road, upon a paydown of the Loan of not less than \$10,346,000, with Lot 1, Lot 2, and Lot 4 discharged only upon full repayment; and
  - (c) Amending letter dated June 16, 2025 extended the maturity date to August 1, 2025, increased Facility 1 by \$200,000 for interest reserve, and revised the partial discharge provision to allow the discharge of Lot 2 and Lot 4 upon a paydown of the Loan of not less than \$10,000,000, replenishment of interest reserve, and replacement or cash collateralization of letters of credit.

### **Challenges Facing the Project: Project Timeline, Presales and Missed Conditions**

- 15. In late 2022, the Loan Funded. The Borrowers advised that presales for Phase 1 (marketed as 'Victory') would commence in early 2023 with construction targeted for late 2023. In early 2023, however, the Borrowers deferred the presales launch to the third/fourth quarter of 2023, pushing the construction target into 2024.
- 16. In November 2023, the Borrowers launched presales for Building B of Phase 1 and reported approximately 44 presales totalling about \$24,400,000 in revenue.
- 17. The Borrowers then stated they would launch Building A of Phase 1 in Q1 2024 to meet presale thresholds under the Loan Agreement. However, Building A launched only in early June 2024. By July 2024, the Borrowers reported 65 total presales across Buildings A and B, representing approximately \$36,900,000.
- 18. Under the Loan Agreement, the Borrowers were required to achieve \$50,000,000 in presales revenue before construction financing for Phase 1 could be advanced. By mid-2024, that condition was not met and the construction start was approximately 12 months behind the original schedule.

19. As a result of the delays, the interest reserve established at the outset was fully depleted by September 2023. From September 2023 through August 2024, the Borrowers made approximately \$1,800,000 in inconsistent interest payments from their own funds. In the same period, the Borrowers reported a material increase in Phase 1 budget of about \$9,000,000, further preventing satisfaction of the Construction Advance Conditions (as defined in the Loan Agreement).

### **The Amendments to the Loan Agreement and Continued Defaults**

20. On September 24, 2024, the Loan Agreement was amended to convert the construction facility into a \$24,000,000 non-revolving land facility, shorten the maturity to February 1, 2025, and include a covenant prohibiting construction until full repayment.
21. Notwithstanding that covenant, in early 2025 the Borrowers commenced construction activities on Phase 1 without construction financing, including excavation, forming and shoring of the underground parking structure.
22. On February 13, 2025, the Loan Agreement was amended to extend the maturity to May 1, 2025 and to approve a partial discharge of Lot 3 and 13761 Grosvenor Road upon paydown from sale proceeds. The sale of Lot 3 and 13761 Grosvenor Road closed on March 14, 2025 for sale price of \$11,750,000. However, from the proceeds of the sale of Lot 3, the Borrowers retained the purchaser deposit funds of \$1,165,000 without MCAP's consent. Although that deposit was ultimately accounted for net of commissions, legal fees and property taxes when the sale closed and a \$10,346,000 paydown was applied, this conduct reduced the net proceeds available for repayment under the Loan Agreement and required the Petitioner to accept a lower paydown than anticipated when approving a partial discharge in February 2025.
23. On June 16, 2025, the Loan Agreement was amended to extend the maturity to August 1, 2025, increase Facility 1 authorization by \$200,000 solely to replenish the interest reserve, and approve, in principle, a release of Lot 2 and Lot 4 subject to a \$10,000,000 paydown from new construction loan proceeds from Phase 1 and other conditions, while confirming that Lot 1 would only be discharged upon full repayment.
24. In late June 2025, the Borrowers disclosed commissions owing of approximately \$369,000 and over \$1,800,000 in unpaid construction payables for excavation, forming, concrete and shoring related to Phase 1. The Borrowers also had near-term obligations of approximately \$2,900,000 inclusive of tax arrears and lien amounts. In light of liens and arrears, interest capitalization ceased and the loan became several months in arrears.

### **Demand for Repayment**

25. As a result, on July 28, 2025, MCAP made demand for full and final payment of the indebtedness (the "**Demand Letter**"). The Debtors were instructed to make payment no later than August 8, 2025.
26. The Demand Letter additionally enclosed a Notice of Intention to Enforce Security upon the Debtors pursuant to section 244 of the *Bankruptcy Insolvency Act*.
27. The Debtors failed to make full and final payment of the indebtedness by the date specified within the Demand Letter.

### Forbearance Agreement and Failed Refinancing Efforts

28. On October 3, 2025, MCAP and the Debtors entered into a forbearance agreement (the "**Forbearance Agreement**"), pursuant to which MCAP agreed to forbear from exercising its rights to enforce remedies upon default under the Loan Agreement until the earlier of (a) December 1, 2025 (the "**Forbearance Deadline Date**") or (b) the occurrence of an Event of Default (as defined in the Forbearance Agreement).
29. The Forbearance Agreement acknowledged the Borrowers' continuing defaults and confirmed that interest and fees would continue to accrue during the forbearance period.
30. The Borrowers expressly agreed that any applicable redemption period would be deemed to have commenced on August 8, 2025, being the expiry of the demand period, and irrevocably consented to the appointment of a receiver, receiver-manager, or other enforcement officer over their assets and undertakings upon the occurrence of an Event of Default or expiry of the forbearance period, as these terms are defined in the Forbearance Agreement.
31. The Forbearance Agreement further provided that the Petitioner could accelerate enforcement and initiate receivership or foreclosure proceedings without further notice if continued forbearance would negatively impact recovery or priority.
32. During the forbearance period, the Borrowers sought mezzanine financing for Lot 2 (Phase 1) and land financing for Lot 1. Several proposals were explored but did not close.
33. On October 6, 2025, the Borrowers provided a letter of intent from another lender for \$12,800,000 against Lot 1, from which the Borrower proposed a paydown to MCAP of \$10,000,000 from the net loan proceeds.
34. On November 21, 2025, the Borrowers provided a commitment letter from said lender for \$10,000,000, materially lower than the LOI, resulting in estimated proceeds available to be paid to MCAP of \$7,886,827.
35. Throughout this period, the Borrowers repeatedly requested a release of Lot 4 subject to minor paydowns, which would have left MCAP materially under-secured against Lot 2, while allowing the Borrowers to retain refinance proceeds for operations, taxes and subcontractor payments. MCAP did not accept those proposals.
36. In breach of the Forbearance Agreement, the Debtors failed to deliver term sheets providing for full repayment by the Forbearance Deadline Date. Consequently, the Forbearance Agreement lapsed.

### Encumbrances on the Lands

37. The Borrowers' commencement of construction without financing led to unpaid construction payables and the registration of multiple builders' liens and Certificates of Pending Litigation on title, including but not limited to:
  - (a) Builders' liens registered on title:

- (i) Country Green Excavating Limited as against Lot 1 dated December 01, 2025 under CB2490015;
  - (ii) Country Green Excavating Limited as against Lot 2 dated December 01, under CB2489780;
  - (iii) Integrity Shoring & Civil Ltd as against Lot 2 dated July 09, 2025 under CB2163795;
  - (iv) Nexgen Environmental Services Ltd. as against Lot 2 dated November 06, 2025 under CB2440755;
  - (v) Madness Forming & Construction Services Inc as against Lot 2 dated November 18, 2025 under CB2461018; and
  - (vi) PDQ Construction Ltd. as against Lot 2 dated November 20, 2025 under CB2466013.
- (b) Certificates of Pending Litigation registered by:
- (i) Country Green Excavating Limited as against Lot 1 and Lot 2 dated December 04, 2025 under CB2496667; and
  - (ii) Integrity Shoring & Civil Ltd. (with the assumed name ISC Shoring & Civil Ltd.) against Lot 2 dated November 10, 2025 under CB2446009.

(collectively the "**Lands Charges**").

38. As of December 1, 2025, significant property tax arrears remained outstanding on the Lands, including approximately \$258,537.29 on Lot 1, \$161,405.57 on Lot 2, and \$34,184.93 on Lot 4, with daily interest accruing on arrears and delinquent taxes at approximately \$26.79 (Lot 1), \$16.71 (Lot 2), and \$3.51 (Lot 4) per day.

#### **Necessity of Receiver Appointment and Foreclosure**

39. As of January 05, 2026, the Debtors were indebted to MCAP in the amount of \$15,429,766.11 (the "**Indebtedness**").
40. While MCAP recognizes the Debtors' efforts to repay the Indebtedness, such efforts are projected either to result in repayment substantially below the Indebtedness or to be significantly impeded by the Lands Charges.
41. Accordingly, MCAP seeks to exercise its enforcement rights against the Security, specifically by initiating foreclosure proceedings in respect of the Lands and seeking the appointment of a receiver for the purpose of realizing upon the Security.
42. The Borrowers' missed presale threshold and commenced construction contrary to covenant. Persistent encumbrances and arrears as well as failed refinancing efforts have impeded refinancing and compromised project viability. Market conditions have softened relative to 2023, increasing risk to existing presales, and further title encumbrances remain a live risk. In the circumstances, the relief sought is just and convenient.

43. On January 6, 2026, the Petitioner attended the Lands and observed that the site was vacant, with a deep excavation supported by what appeared to be temporary shoring and water accumulating at the base of the excavation walls. Construction materials and debris were strewn throughout the site. Given the depth of the excavation, the presence of standing water, the vacancy of the Lands, and the proximity of adjacent occupied residential properties, the current condition of the site poses a material risk to neighbouring properties and occupants, further underscoring the necessity of the appointment of a receiver.

### **Part 3: LEGAL BASIS**

44. The Petitioner will rely on, *inter alia*:
- (a) *Supreme Court Civil Rules*, BC Reg 168/2009, Rules 10-2, 13-5, 14-1, 16-1, 20-4, 21-7 and 22-1;
  - (b) The BIA, section 243;
  - (c) The LEA, section 39; and
  - (d) *Personal Property Security Act*, R.S.B.C. 1996, c. 359.

### **Appointment of Receiver**

45. Section 39 of LEA allows for the appointment of a receiver where it is just and convenient to do so.
46. The BIA also confers jurisdiction of this Court to appoint a receiver. Specifically, section 243 of the BIA provides that, on the application of a secured creditor, the Court may appoint a receiver if it considers that it would be just and convenient to do so.
47. In considering whether it is just and convenient to appoint a receiver, courts may assess a variety of factors, including the following:
- (a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed particularly where the appointment of a receiver is authorized by the security documentation;
  - (b) the nature of the property;
  - (c) the apprehended or actual waste of the debtor's assets;
  - (d) the preservation and protection of the property pending judicial resolution;
  - (e) the balance of convenience of the parties;

- (f) the fact that the creditor has the right to appoint a receiver under the documentation provided for the loan;
- (g) the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulty with the debtor and others;
- (h) whether a court appointment is necessary to enable the receiver to carry out its duties more efficiently;
- (i) the effect of the order upon the parties;
- (j) the conduct of the parties;
- (k) the length of time that a receiver may be in place;
- (l) the cost to the parties;
- (m) the likelihood of maximizing return to the parties; and
- (n) the goal of facilitating the duties of the receiver.

*Maple Trade Finance Inc. v CY Oriental Holdings Ltd*, 2009 BCSC 1527  
 ("**Maple Trade**") at para 25, cited by *Bank of Montreal v. Haro-Thurlow Street  
 Project Limited Partnership*, 2024 BCSC 47 ("**Haro-Thurlow**") at paras. 72-74.

48. In applying these factors, this court has recently held that "all relevant factors should be viewed holistically."

*Haro-Thurlow*, at para. 74.

49. Although the appointment of a receiver is generally considered to be an extraordinary remedy, in applying the above factors, Courts have found that its extraordinary nature is "significantly reduced" when dealing with a secured creditor having the right to appoint a receiver under its security. Such right has been recognized as a "strong factor" in support of a receivership.

*BCIMC Construction Fund Corporation et al. v. The Clover on Yonge Inc.*,  
 2020 ONSC 1953, para 43;  
 *Maple Trade* at para 26;  
 *Haro-Thurlow*, at para. 113.

50. It is just and convenient in the present circumstances to appoint a receiver over the Lands on the terms sought by the Petitioner for, *inter alia*, the following reasons:
- (a) the Indebtedness is currently in excess of \$15,429,766.11 with interest and legal costs continuing to accrue and they have defaulted on their obligations to Petitioner under the Loan Agreement, the Forbearance Agreement, and other related agreements;

- (b) the Borrowers have commenced construction on Phase 1 contrary to the covenant in the September 24, 2024 amendment prohibiting construction until full repayment, creating further risk to the Petitioner's security;
  - (c) the Borrowers' refinancing efforts over the past 15 months have repeatedly failed, including proposals from multiple lenders that did not close, leaving no viable exit strategy;
  - (d) the Lands are encumbered by multiple builders' liens and Certificates of Pending Litigation, which impair marketability and refinancing prospects;
  - (e) further title encumbrances remain a live risk;
  - (f) property taxes on the Lands are in significant arrears, exceeding \$450,000 in aggregate, with daily interest accruing, further eroding equity and increasing risk to stakeholders;
  - (g) the Borrowers have used purchaser deposit funds on Lot 3 without consent and have demonstrated liquidity challenges, including inability to meet interest obligations consistently;
  - (h) the Borrowers' actions have resulted in increased project costs, missed timelines, and heightened rescission risk for existing presales, jeopardizing project viability;
  - (i) the Mortgage, the Site Specific GSAs and the Forbearance Agreement expressly contemplate the appointment of a receiver;
  - (j) the current condition of the Lands — including a deep, water-filled excavation with temporary shoring and no active supervision — creates potential safety risks to neighbouring properties and occupants, making immediate receivership just and convenient;
  - (k) the appointment of a receiver will prevent further deterioration of value, address urgent title encumbrances, and facilitate an orderly realization of the Security, and thereby allowing the Petitioner to recover as much as possible under its Security; and
  - (l) the appointment of a receiver will protect the interests of all stakeholders.
51. In the circumstances, the Petitioner respectfully requests that this Court appoint KSV as receiver on the terms sought in the Receivership Order.
52. On the issue of costs the Petitioner relies on *Peace River Partnership v. Cardero Coal Ltd.*, 2023 BCCA 351 and *Blueshore Financial v. 1134038 B.C. Ltd.*, 2023 BCSC 2304.
53. The Petitioner is contractually entitled to recover its legal costs on a full indemnity basis pursuant to the Security, which expressly provides that all legal costs incurred by the Petitioner in connection with the Loan, the Security, and any enforcement or realization proceedings form part of the obligations secured and are recoverable from the Borrowers and the Guarantors.

**Part 4: MATERIAL TO BE RELIED ON**

1. Affidavit #1 of Blake Johnston made on January 7, 2026; and
2. Such further and other materials as counsel may advise and this Honourable Court may allow.

January 7, 2026  
Dated

Arad Mojtahedi  
Signature of  lawyer for petitioner  
DLA Piper (Canada) LLP (Arad Mojtahedi)

***To be completed by the court only:***

Order made

in the terms requested in paragraphs \_\_\_\_\_ of Part 1 of this petition

with the following variations and additional terms:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Signature of  Judge  Associate Judge

**SCHEDULE "A"**

**PARTIES TO THE PROCEEDING**

<b>First West Credit Union</b> 200-19933 88th Avenue, Langley, BC V2Y 4K5, Canada	<b>Tokio Marine Canada Ltd.</b> 330 Bay Street, Suite 400, Toronto, ON M5H 2S8, Canada	<b>Vancouver City Savings Credit Union</b> 6th Floor, 183 Terminal Avenue, Vancouver, BC V6A 4G2, Canada
<b>Country Green Excavating Limited</b> 200-2955 Gladwin Road, Abbotsford, BC V2T 5T4  523-10333 Southport Road SW, Calgary, AB T2W 3X6  112-2632 Pauline Street, Abbotsford, BC V2S 0C9	<b>1299615 B.C. Ltd</b> Suite 1500, 13450- 102ND Avenue Surrey BC V3T 5X3	<b>Nexgen Environmental Services Ltd.</b> 74 Glacier Street, Coquitlam, BC V3K 5Y9
<b>Integrity Shoring &amp; Civil Ltd.</b> 28452 Maclure Road, Abbotsford, BC V4X 1N1	<b>Madness Forming &amp; Construction Services Inc.</b> 413 13th Street, New Westminster, BC V3M 4L5	<b>PDQ Construction Ltd.</b> 206-20189 56 Avenue, Langley, BC V3A 3Y6
<b>0816980 B.C. Ltd.</b> 220 – 7565 132nd Street, Surrey, BC V3W 1K5  308 – 6321 King George Boulevard, Surrey, BC, V3X 1G1	<b>0816984 B.C. Ltd.</b> 220 – 7565 132nd Street, Surrey, BC V3W 1K5  308 – 6321 King George Boulevard, Surrey, BC, V3X 1G1	<b>0943151 B.C. Ltd.</b> 308 – 6321 King George Boulevard, Surrey, BC, V3X 1G1  Suite 1500 – 13450 102nd Avenue, Surrey, BC V3T 5X3
<b>1302095 B.C. Ltd.</b> 18272 70th Avenue, Surrey, BC, V3S 6Z1  9760 190 Street, Surrey, BC V4N 3M9	<b>0676086 B.C. Ltd.</b> 220 – 7565 132nd Street, Surrey, BC V3W 1K5  308 – 6321 King George Boulevard, Surrey, BC, V3X 1G1	<b>Amarjit Kaur Sivia</b> 5720 – 146 Steet, Surrey, BC, V3S 2Z6
<b>Harbans Kaur Gill</b>	<b>Jagdip Singh Sivia</b>	<b>Jatinderpal Singh Gill</b>

<p>1934 – 136 Street, Surrey, BC, V4A 4E5</p> <p>Suite 308 – 6321 King George Blvd. Surrey BC, V3X1G1</p>	<p>5720 – 146 Steet, Surrey, BC, V3S 2Z6</p>	<p>1934 – 136 Street, Surrey, BC, V4A 4E5</p> <p>Suite 308 – 6321 King George Blvd. Surrey BC, V3X1G1</p>
<p><b>Maskeen 177 Projects Ltd.</b></p> <p>220 – 7565 132nd Street, Surrey, BC V3W 1K5</p> <p>308 – 6321 King George Boulevard, Surrey, BC, V3X 1G1</p>	<p><b>Maskeen Development Ltd.</b></p> <p>308 – 6321 King George Boulevard, Surrey, BC, V3X 1G1</p> <p>Suite 1500 – 13450 102nd Avenue Surrey, BC V3T 5X3</p>	<p><b>Pro Ridge Homes Ltd.</b></p> <p>18272 70th Avenue, Surrey, BC, V3S 6Z1</p> <p>208 – 8078 128th Street, Surrey, BC V3W 4E9</p>
<p><b>Maskeen Homes Ltd.</b></p> <p>308 – 6321 King George Boulevard, Surrey, BC, V3X 1G1</p> <p>Suite 1500 – 13450 102nd Avenue, Surrey, BC V3T 5X3</p>	<p><b>Prabhdev Singh Khera</b></p> <p>18272 70th Avenue, Surrey, BC, V3S 6Z1</p>	<p><b>Amarjit Kaur Sivia</b></p> <p>5720 – 146 Steet, Surrey, BC, V3S 2Z6</p>
<p><b>Proridge Ventures Inc.</b></p> <p>18272 70th Avenue, Surrey, BC, V3S 6Z1</p> <p>208 – 8078 128th Street, Surrey, BC V3W 4E9</p>	<p><b>0676086 B.C. Ltd.</b></p> <p>220 – 7565 132nd Street, Surrey, BC V3W 1K5</p> <p>308 – 6321 King George Boulevard, Surrey, BC, V3X 1G1</p>	

**SCHEDULE "B"**

DRAFT RECIEVERSHIP ORDER

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**  
**(RECEIVERSHIP ORDER)**

BEFORE THE HONOURABLE

JUSTICE

)  
)  
)  
)

JANUARY \_\_, 2026

ON THE APPLICATION of MCAP Financial Corporation. (the "**Applicant**") 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 of Maskeen 177 Projects Ltd. ("**Maskeen 177**"), 0676086 B.C. Ltd. ("**0676086**"), Maskeen Development Ltd. ("**Maskeen Development**"), Maskeen Homes Ltd. ("**Maskeen Homes**"), 1302095 B.C. Ltd. ("**1302095**"), and 0943151 B.C. Ltd. (the "**Nominee**", and collectively with Maskeen 177, 0676086,

Maskeen Development, Maskeen Homes and 1302095, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Affidavit #1 of Blake Johnston sworn January 7, 2026 and the consent of KSV to act as the Receiver; AND ON HEARING Arad Mojtahedi, counsel for the Applicant, and other counsel as listed on **Schedule "A"** hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

### **APPOINTMENT**

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, KSV is appointed Receiver, without security, of the lands having the legal description of:

PID:031-892-612 Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 1**");

PID:031-892-647 Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 2**");

PID:031-892-663 Lot 4 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 4**");

(collectively, the "**Lands**");

together with all of the assets, undertakings and property of the Debtors located at, related to or derived from the Lands, including all proceeds (collectively with the Lands, the "**Property**").

### **RECEIVER'S POWERS**

2. 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, 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 undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (j) 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;

(k) 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;

(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 **\$250,000** provided that the aggregate consideration for all such transactions does not exceed **\$1,000,000**; 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, licences, 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; and
- (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, licence 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 **\$500,000** (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 "B"** 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: <https://www.ksvadvisory.com/> (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 "C"** (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, the Notice of Application 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 Debtor's 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. The time for service and filing of the Notice of Application is hereby abridged and validated such that the Notice of Application is properly returnable today and hereby dispenses with further service thereof.
35. 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.
36. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
37. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
38. 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.

39. 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.
40. The Applicant 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 Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
41. Endorsement of this Order by counsel appearing on this application other than the Applicant is dispensed with.

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

APPROVED BY:

---

Signature of Arad Mojtahedi  
Lawyer for the Petitioner,  
MCAP Financial Corporation

BY THE COURT

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DISTRICT REGISTRAR

SCHEDULE "A"  
LIST OF COUNSEL

<u>Name of Counsel</u>	<u>Party Representing</u>

SCHEDULE "B"

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, property and undertakings of Maskeen 177 Projects Ltd. ("Maskeen 177"), 0676086 B.C. Ltd. ("0676086"), Maskeen Development Ltd. ("Maskeen Development"), Maskeen Homes Ltd. ("Maskeen Homes"), 1302095 B.C. Ltd. ("1302095"), and 0943151 B.C. Ltd. (the "Nominee", and collectively with Maskeen 177, 0676086, Maskeen Development, Maskeen Homes and 1302095, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, 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 \_\_\_\_\_ day of \_\_\_\_\_, 202\_ (the "Order") made in SCBC Action No. \_\_\_\_\_ and/or SCBC Action No. \_\_\_\_\_/Estate No. \_\_\_\_\_ 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 "C"**

**Demand for Notice**

**TO: MCAP Financial Corporation**  
c/o DLA Piper (Canada) LLP  
Suite 2700, 1133 Melville Street  
Vancouver, BC V6E 4E5  
Attention: Arad Mojtahedi and Ashley Kumar  
Email: arad.mojtahedi@ca.dlapiper.com; ashley.kumar@ca.dlapiper.com

**AND TO: KSV Restructuring Inc.**  
c/o Osler, Hoskin & Harcourt LLP  
Suite 3000, 1055 Dunsmuir Street,  
Vancouver, BC V7X 1K8  
Attention: Mary Buttery, KC and Marc Wasserman  
Email: mbuttery@osler.com; mwasserman@osler.com

**Re: In the matter of the Receivership of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd.,  
Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151  
B.C. Ltd.**

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 facsimile, at the following facsimile number (or numbers):

\_\_\_\_\_

OR

- 3. By mail, at the following address:

\_\_\_\_\_

Name of Creditor: \_\_\_\_\_

Name of Counsel (if any): \_\_\_\_\_

Creditor's Contact Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Creditor's Contact Phone Number: \_\_\_\_\_

No.  
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  
(RECEIVERSHIP ORDER)**

---

DLA Piper (Canada) LLP  
Barristers & Solicitors  
Suite 2700  
1133 Melville Street  
Vancouver, BC V6E 4E5  
Tel. No. 604.687.9444  
Fax No. 604.687.1612

File No.: 045036-00175

AM/nn

**SCHEDULE "C"**

DRAFT ORDER NISI



1. The mortgages and assignments of rents made between, *inter alia*, MCAP Financial Corporation (the "**Petitioner**") as mortgagee and 0943151 B.C. Ltd. (the "**Nominee**") as mortgagor, registered in the New Westminster Land Title Office on December 15, 2022 under numbers CB391708-CB391709 and on December 21, 2022 under numbers CB400675-CB400676, respectively (together, the "**Legal Mortgage**"), form collectively a valid and enforceable charge on the following lands and premises:

PID:031-892-612 Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 1**");

PID:031-892-647 Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 2**");

PID:031-892-663 Lot 4 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312 ("**Lot 4**");

(collectively, the "**Lands**");

which ranks in priority to the interests in the Lands of the Respondents and the heirs, executors, administrators, successors and assigns of the Respondents and all persons claiming by, through or under them.

2. By beneficiary authorization and charge agreement dated November 23, 2022 made between Maskeen 177 Projects Ltd. ("**Maskeen 177**"), 0676086 B.C. Ltd. ("**0676086**"), Maskeen Development Ltd. ("**Maskeen Development**"), Maskeen Homes Ltd. ("**Maskeen Homes**") and 1302095 B.C. Ltd. ("**1302095**", and collectively with Maskeen 177, 0676086, Maskeen Development, Maskeen Homes and the Nominee, the "**Borrowers**"), as beneficial owners, the Nominee, as nominee, and the Petitioner, as lender (the "**Phase 1 Beneficial Mortgage**"), the Borrowers granted a mortgage charging their registered and beneficial interests in the Lands to and in favour of the Petitioner in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.
3. By beneficiary authorization and charge agreement dated November 23, 2022 made between Maskeen 177, 0676086, Maskeen Development, Maskeen Homes, as beneficial owners (collectively, the "**Remainder Lands Borrowers**"), the Nominee, as the nominee, and the Petitioner, as lender (together with the Phase 1 Beneficial Mortgage and the Legal Mortgage, the "**Mortgage**"), the Remainder Lands Borrowers granted a mortgage charging their registered and beneficial interests in the Lands to and in favour of the Petitioner in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.
4. By site-specific general security agreements all dated November 23, 2022, perfected by registration under number 253865P in the British Columbia Personal Property Security Registry (the "**Site Specific GSAs**"), each of the Borrowers granted the Petitioner a security interest over all present and after-acquired personal property related to the Lands (the "**Property**") in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.

5. By guarantees all dated November 23, 2022 (collectively, the "**Guarantees**"), 0816980 B.C. Ltd. ("**0816980**"), 0816984 B.C. Ltd. ("**0816984**"), Pro Ridge Homes Ltd. ("**Pro Ridge Homes**"), Proridge Ventures Inc. ("**Proridge Ventures**"), Jagdip Singh Sivia ("**Jagdip**"), Amarjit Kaur Sivia ("**Amarjit**"), Jatinderpal Singh Gill ("**Jatinderpal**"), Harbans Kaur Gill ("**Harbans**"), and Prabhdev Singh Khera ("**Prabhdev**", and collectively with 0816980, 0816984, Pro Ridge Homes, Proridge Ventures, Jagdip, Amarjit, Jatinderpal and Harbans, the "**Guarantors**") unconditionally, jointly and severally guaranteed all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Borrowers to the Petitioner.
6. By assignment and postponement agreements dated November 23, 2022 (the "**Postponements**"), perfected by registration under number 253865P in the British Columbia Personal Property Registry, the Borrowers and the Guarantors assigned and transferred all indebtedness, present and future, direct and indirect, absolute and contingent (collectively, the "**Claims**") of the Borrowers and the Guarantors to each other unto the Petitioner by way of security for all and every indebtedness and liability, present and future, direct and indirect, absolute and contingent of the Borrower and the Guarantors, or either of them, to the Petitioner in priority to the interest therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them, and agreed to postpone their respective Claims until the payment in full of all obligations owing to the Petitioner.
7. By the following ancillary security agreements (the "**Ancillary Security Agreements**"), each dated November 23, 2022, the Borrowers and the Guarantors granted additional security to the Petitioners:
  - (a) By an interest reserve agreement dated November 23, 2022, made between the Borrowers and the Petitioner, the Borrowers granted to the Petitioner a security interest in an interest reserve delivered to the Petitioner as continuing collateral security for the payment and performance of all obligations of the Borrowers under the Mortgage, in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;
  - (b) By assignment of material documents dated November 23, 2022, made between the Borrowers and the Petitioner, the Borrowers assigned and granted to the Petitioner a present and continuing security interest in and to all material documents, including all construction contracts, development agreements, permits, plans, rights, licences, and related proceeds pertaining to the Lands, as additional collateral security for the payment and performance of all obligations of the Borrowers under the Mortgage, in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;
  - (c) By an assignment of material documents dated November 23, 2022, made between the Remainder Lands Borrowers, the Nominee and the Petitioner, the Remainder Lands Borrowers and the Nominee assigned and granted to the Petitioner a present and continuing security interest in and to all material documents, including all construction contracts, development agreements, permits, plans, rights, licences, and related proceeds pertaining to the Lands, as

additional collateral security for the payment and performance of all obligations of the Remainder Lands Borrowers under the Mortgage, in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;

- (d) By an assignment of strata voting rights dated November 23, 2022, made between the Borrowers and the Petitioner, the Borrowers assigned to the Petitioner all voting rights under the *Strata Property Act* (British Columbia) in respect of all strata lots comprising the Lands, in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them;
- (e) By assignments of insurance proceeds both dated November 23, 2022, made between the Borrowers and the Petitioner, the Borrowers assigned and transferred to the Petitioner all of their right, title, and interest in and to all policies of insurance and all proceeds payable thereunder relating to the Lands, with loss payable to the Petitioner, as continuing collateral security for the payment and performance of all obligations of the Borrowers under the Mortgage, in priority to the interests therein or claims thereto of the Respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.

- 8. By a forbearance agreement dated October 3, 2025 (the "**Forbearance Agreement**"), made between the Petitioner and the Borrowers, the Petitioner agreed to forbear from enforcing its rights under the Security (as hereinafter defined) until December 1, 2025, and the Borrowers acknowledged that any redemption period in respect of a future foreclosure would run as of August 8, 2025. The Borrowers covenanted to deliver binding commitments to refinance the Petitioner's loan by November 1, 2025, and to fully repay the Petitioner by December 1, 2025, failing which the Petitioner would be entitled to enforce all remedies under the Security.

THIS COURT DECLARES AND ORDERS that:

- 9. The Mortgage, the Site Specific GSAs, the Guarantees, the Postponements, the Ancillary Security Agreements and the Forbearance Agreement (collectively, the "**Security**") are valid and enforceable.
- 10. There has been a default under the Security and, as a result, the full balance due and owing is now due and payable to the Petitioner.
- 11. The last date for redemption shall be one week from the date of this Order (the "**Redemption Date**").
- 12. The amount of money due and owing under the Security, and the amount of money required to redeem the Lands and the Property, is \$15,429,766.11 as at January 6, 2026 and interest chargeable pursuant to the Security is Royal Bank Prime + 2.00% per annum, subject to a minimum of 8.45% per annum, calculated daily and compounded and payable monthly, together with the Petitioners' costs of and in connection with this proceeding on a full indemnity basis to be determined by the court at a future application (collectively, the "**Amount Required to Redeem**").

13. The Amount Required to Redeem is subject to a further summary accounting and the Petitioners and the Respondents are at liberty to apply to this court for such a further summary accounting on or after the date of the pronouncement of this Order, and for an order varying the Amount Required to Redeem accordingly.
14. The Petitioner shall have judgment against the Borrower and the Guarantors in the amount of \$15,429,766.11 plus the Petitioners' future costs of and in connection with this proceeding on a full indemnity basis to be determined by the court at a future application. Subject to an order made under s. 8 of the *Court Order Interest Act*, RSBC 1996, c 79 (the "**Act**"), interest shall accrue the aforesaid judgment from and including the date this Order is made, at the post-judgment interest rate or rates in effect from time to time in accordance with the provisions of s. 7 of the Act, which interest rate is currently 5.45 percent.

AND THIS COURT FURTHER ORDERS THAT:

15. Upon the Amount Required to Redeem being paid into the Vancouver Registry of this Court at 800 Smithe Street, Vancouver, or to the lawyer for the Petitioner, before the pronouncement of Order Absolute or an Order approving a sale of the Lands is made, then the Petitioners shall reconvey the Lands, free and clear of all encumbrances in favour of the Petitioner, or by any person claiming by, through or under the Petitioner, to the Respondent or Respondents who made payment
16. If the Lands and the Property are not redeemed prior to the Redemption Date, the Petitioner shall then be at liberty to apply for an Order Absolute, and on pronouncement of Order Absolute the Respondents, and the heirs, executors, administrators, successors and assigns of the Respondents, and all persons claiming by, through or under them shall be foreclosed of all right, title, interest, estate and equity of redemption in and to the Lands and the Property, and shall immediately deliver to the Petitioner vacant possession of the Lands and the Property.
17. The Petitioner be at liberty to apply for exclusive conduct of the sale of the Lands, after the Redemption Date.
18. The Petitioner be at liberty to apply for a further summary accounting of any amounts of money which may become due to the Petitioner pursuant to the Mortgage.
19. Judgment in favour of the Petitioner against the Borrowers and the Guarantors in the Amount Required to Redeem, together with the Petitioner's costs of this proceeding on an indemnity basis in accordance with the terms of the Security or, alternatively, on a party and party basis at a scale or on a basis as the petitioner may seek and this court may order.
20. The Petitioner is awarded its costs of this proceeding on an indemnity basis in accordance with the terms of the Security or, alternatively, on a party and party basis at a scale or on a basis as the petitioner may seek and this court may order.
21. The legal costs of the Petitioner in connection with this proceeding and any future receivership form part of the Amount Required to Redeem the Lands and the Property.
22. The Petitioner is granted a certificate of pending litigation.

23. All other relief sought in the Petition is adjourned generally.
24. Endorsement of this order by counsel appearing other than counsel for the Petitioners 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:

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Signature of  lawyer for the Petitioner  
DLA Piper (Canada) LLP (Arad Mojtahedi)

BY THE COURT

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REGISTRAR

SCHEDULE "A"  
LIST OF COUNSEL

<u>Name of Counsel</u>	<u>Party Representing</u>

No.  
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

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**ORDER MADE AFTER APPLICATION  
(ORDER NISI)**

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DLA Piper (Canada) LLP  
Barristers & Solicitors  
Suite 2700 – 1133 Melville Street  
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444  
Fax No. 604.687.1612

File No.: 045036-00175

AM/nn

No.  
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

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PETITION TO THE COURT

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DLA Piper (Canada) LLP  
Barristers & Solicitors  
Suite 2700  
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Vancouver, BC V6E 4E5  
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