



**First Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of Certain Real
Property owned by
Maskeen 177 Projects Ltd., 0676086 B.C. Ltd.,
Maskeen Development Ltd., Maskeen Homes
Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd.**

April 27, 2026

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NO. S-260086
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

APRIL 27, 2026

1.0 Introduction

1. Pursuant to an order of the Supreme Court of British Columbia (the “**Court**”) made on March 17, 2026 (but dated January 14, 2026) (the “**Receivership Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed receiver and manager (the “**Receiver**”), without security, of the lands located at (i) 13714 Bentley Road (PID: 031-892-612), Surrey, British Columbia, V3R 5C3 (“**Lot 1**”); (ii) 13744 Bentley Road (PID: 031-892-647), Surrey, British Columbia, V3R 5C3 (“**Lot 2**”); and (iii) 13775 Grosvenor Road (PID: 031-892-663), Surrey, British Columbia (“**Lot 4**”) (collectively, the “**Real Property**”) and all of the assets, property and undertakings 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**”) that are located at, related to, or derived from the Real Property, including the proceeds thereof (together with the Real Property, the “**Property**”). A copy of the Receivership Order is attached as **Appendix “A”**.

2. KSV was appointed as the Receiver of the Property pursuant to the petition of MCAP Financial Corporation (“**MCAP**”), the Debtors’ senior secured creditor.
3. The principal purpose of the receivership proceedings is to conduct a Court-supervised sale process for the Real Property that maximizes value for the Debtors’ stakeholders.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Debtors, the Property and these proceedings;
 - b) summarize a recommended sale process for the Real Property (the “**Sale Process**”), including the retention of Colliers Macaulay Nicolls Inc. (the “**Broker**”) to act as listing agent pursuant to a listing agreement between the Receiver and the Broker dated April 27, 2026 (the “**Listing Agreement**”);
 - c) provide an overview of the Receiver’s activities since the commencement of these proceedings; and
 - d) recommend that the Court issue an order:
 - i. approving the Sale Process, including the retention of the Broker to list the Real Property for sale pursuant to the Listing Agreement;
 - ii. approving the Listing Agreement; and
 - iii. approving this Report and the Receiver’s activities detailed herein.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information, provided by i) the Debtors; ii) MCAP; iii) the realtors contacted by the Receiver for proposals to list the Real Property; and iv) discussions with the Debtors, MCAP, and other third parties (collectively, the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information is required to perform its own diligence.

3. Background information regarding the Debtors and the appointment of the Receiver is set out in the affidavit of Blake Johnston sworn on January 7, 2026 (the “**Johnston Affidavit**”). A copy of the Receivership Order, the Johnston Affidavit, and other materials filed to-date in these proceedings are available on the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/maskeen>.

2.0 Background

1. 0943151 B.C. Ltd. (the “**Nominee**”) is the registered owner of the Real Property and holds the interest in the Real Property for and on behalf of the beneficial owners, being the remaining Debtors.
2. 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”. The Debtors had obtained zoning approvals from the City of Surrey (the “**City**”) for Lot 1 and Lot 2. The City had also issued a development permit for the project and an excavation permit for Lot 2. The Debtors had commenced excavation and shoring activity on Lot 2 by the start of the receivership proceeding. The Receiver has taken steps to secure Lot 2 (along with the remainder of the Real Property) from unauthorized access.
3. The Debtors planned to develop Lot 2, the excavated lot, as “**Phase 1**” of the Victory project. Phase 1 was intended to be developed as 220 strata apartment units among three wood-frame buildings.
4. The Debtors planned to develop Lot 1 as “**Phase 2**” of the Victory project. Phase 2 was intended to be developed as 344 strata apartment units among four wood-frame low-rise buildings.
5. Lot 4 currently includes a single-family residence that is currently tenanted. The Debtors had contemplated a low-rise development site on Lot 4.

2.1 Homebuyer Presales

1. Prior to this receivership proceeding, the Debtors launched presales for the strata condominium units.
2. The Debtors entered into 94 presales and collected approximately \$4.06 million in deposits from homebuyers. The deposits are currently being held in trust by McQuarrie Hunter LLP, the Debtors’ real estate counsel.
3. The Receiver is in the process of filing a disclosure statement with the Superintendent of Real Estate as required under the *Real Estate Development Marketing Act*.

3.0 Creditors

3.1 Secured Creditors

1. According to Land Title searches of the Real Property, MCAP registered a mortgage and assignment of rents against the Real Property under charge number CB391708 and CB391709 on December 15, 2022, in connection with a loan agreement dated October 31, 2022, as amended. MCAP advised the Receiver it was owed \$15,429,766 as of January 5, 2026. Interest and costs continue to accrue. The Receiver will conduct a security opinion of MCAP's security in due course.
2. According to Land Title searches of the Real Property, Tokio Marine Canada Ltd. ("**Tokio Marine**") registered a mortgage and assignment of rents against the Real Property under charge numbers CB400675 and CB400676 on December 21, 2022, in the amount of \$5,333,384 in connection with a commitment letter between Tokio Marine and the Nominee dated November 7, 2022, as amended. The Tokio Marine mortgage is in respect of bonds provided by Tokio Marine to the City as security for the performance of work pursuant to a servicing agreement between the City and the Nominee.
3. In addition to the charges listed above, the following parties have registered charges against the Real Property.

LOT 1				
Creditor	Nature of Registration	Charge Number	Charge Amount	Date of Registration
Country Green Excavating Limited	Claim Of Builders Lien	CB2490015	\$620,748.34	2025-12-01
Country Green Excavating Limited	Certificate Of Pending Litigation	CB2496667	–	2025-12-01
MCAP Financial Corporation	Certificate Of Pending Litigation	CB2556471	–	2026-01-08
NorthCoast Building Products Ltd.	Claim Of Builders Lien	CB2565597	\$46,641.63	2026-01-14
Union Lending Corporation	Certificate Of Pending Litigation	CB2635996	–	2026-02-23

LOT 2				
Creditor	Nature of Registration	Charge Number	Charge Amount	Date of Registration
1299615 B.C. Ltd.	Option To Purchase	CB657544	–	2023-05-31
Integrity Shoring & Civil Ltd.	Claim Of Builders Lien	CB2163795	\$390,128.74	2025-07-09
NexGen Environmental Services Ltd.	Claim Of Builders Lien	CB2440755	\$24,329.80	2025-11-06
Integrity Shoring & Civil Ltd. With Assumed Name: ISC Shoring & Civil Ltd.	Certificate Of Pending Litigation	CB2446009	–	2025-11-10
Madness Forming & Construction Services Inc.	Claim Of Builders Lien	CB2461018	\$337,323.41	2025-11-18
PDQ Construction Ltd.	Claim Of Builders Lien	CB2466013	\$70,810.00	2025-11-20
Country Green Excavating Limited	Claim Of Builders Lien	CB2489780	\$620,748.34	2025-12-01
Country Green Excavating Limited	Certificate Of Pending Litigation	CB2496667	–	2025-12-04
MCAP Financial Corporation	Certificate Of Pending Litigation	CB2556471	–	2026-01-08
NorthCoast Building Products Ltd.	Claim Of Builders Lien	CB2565598	\$50,779.28	2026-01-14
Yard at a Time Concrete Ltd.	Claim Of Builders Lien	CB2580701	\$51,657.39	2026-01-22
Union Lending Corporation	Certificate Of Pending Litigation	CB2635996	–	2026-02-23
Yard at a Time Concrete Ltd.	Certificate Of Pending Litigation	CB2666400	–	2026-03-10

LOT 4				
Creditor	Nature of Registration	Charge Number	Charge Amount	Date of Registration
MCAP Financial Corporation	Certificate Of Pending Litigation	CB2556471	–	2026-01-08
Union Lending Corporation	Certificate Of Pending Litigation	CB2635996	–	2026-02-23

4. The Receiver will perform a detailed review of the amounts owing to each secured creditor in due course, if necessary.

3.2 Property Taxes

1. According to property tax certificates obtained, as of December 1, 2025, property tax arrears were \$258,538 (Lot 1), \$161,406 (Lot 2) and \$34,185 (Lot 4), with interest and charges accruing.

3.3 Unsecured Creditors

1. According to the Debtors' books and records and the Receiver's correspondence with third party vendors, there is approximately \$37,000 owing to unsecured creditors.

4.0 Sale Process

4.1 Request for Proposals from Realtors

1. At the commencement of these proceedings, the Receiver solicited proposals from three realtors to act as listing agent for the Real Property, subject to Court approval. All three realtors are known to the Receiver to have experience in the listing and sale of vacant land and development properties in the Greater Vancouver Area, including Surrey.
2. The Receiver requested that each realtor provide background information regarding each firm's experience, knowledge of the Greater Vancouver Area and British Columbia market, a marketing plan for the Real Property, an estimate of the value of the Real Property and the realtor's proposed commission structure. A copy of the request for proposals sent to realtors is attached as **Appendix "B"**. The Receiver requested that proposals be submitted by 5 pm (PST) on April 9, 2026.

4.2 Listing Agreement

1. The Receiver facilitated information requests from the realtors during their due diligence process. A primary consideration for the Receiver in selecting a realtor was the realtor's understanding of the development potential and potential value of the Real Property and its marketing plan. The Receiver held interviews with the two realtors that it believed submitted the strongest proposals. Representatives of MCAP attended the interviews.
2. The Receiver is proposing that the Broker be selected as the realtor to market and sell the Real Property. In making its recommendation, the Receiver considered, among other things, the Broker's recent experience with large-scale complex land transactions in the Greater Vancouver Area and surrounding market, its assessment of the potential development value of the Real Property, its knowledge of potential buyers, and its commission rate. MCAP supports the retention of the Broker.
3. The Listing Agreement is attached to this Report as **Appendix "C"**.

4.3 Sale Process

1. The Receiver has worked with the Broker to develop the Sale Process, which is summarized in the table below.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Due Diligence	➤ the Broker will review all available documents (financial, legal, and development information) concerning the Real Property.	Prior to the hearing of this application
Finalize Marketing Materials	➤ the Broker and the Receiver will: <ul style="list-style-type: none"> ○ prepare a marketing brochure; ○ populate an online data room; ○ prepare a confidentiality agreement (“CA”); and ○ prepare a Confidential Information Memorandum (“CIM”). 	
Prospect Identification	➤ the Broker will qualify and prioritize prospects; and ➤ the Broker will also have pre-marketing discussions with targeted prospects.	
<i>Phase 2 – Marketing and Offer Solicitation</i>		
Stage 1	➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ offering summary and marketing materials distributed; ○ launch of email and social media campaign; 	Week 1

Summary of Sale Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> ○ publication of the acquisition opportunity in a regional and national newspaper; ○ telephone and email canvass of leading prospects; and ○ meet with and interview bidders. 	
Stage 2	<ul style="list-style-type: none"> ➤ the Broker will provide detailed information to qualified prospects that sign the CA, including the CIM and access to the data room; ➤ the Broker will facilitate diligence by interested parties; ➤ Receiver and legal counsel will prepare a vendor's form of Purchase and Sale Agreement ("PSA") that will be made available in the data room; and ➤ the Broker to provide weekly updates to the Receiver. 	Week 1-4
Stage 3	<ul style="list-style-type: none"> ➤ Prospective purchasers to submit preliminary letters of intent or PSAs. 	June 3, 2026 (tentative date)
Phase 3 – Offer Review and Negotiations		
2 nd Round Bids	<ul style="list-style-type: none"> ➤ Proposal short listing and approval; ➤ 2nd Round bids and further bidding – prospective purchasers may be asked to re-submit PSAs on one or more occasions. 	Week 5
Selection of Successful Bids	<ul style="list-style-type: none"> ➤ Select successful bidder and finalize definitive documents, subject to any final diligence to be performed by the purchaser. 	Week 6
Due Diligence	<ul style="list-style-type: none"> ➤ Manage and monitor final due diligence process, to the extent required. 	ASAP
Phase 4 – Court Approval & Closing		
Sale Motion Approval	<ul style="list-style-type: none"> ➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer. 	ASAP
Closing	<ul style="list-style-type: none"> ➤ Following Court approval. 	ASAP

2. Additional aspects of the Sale Process include:
 - a) the Real Property will be marketed on an “as is, where is” basis;
 - b) to the extent permitted by law, all of the right, title and interest of the Debtors in the Real Property will be sold free and clear of all pledges, liens, security interests, encumbrances and claims, pursuant to an approval and vesting order(s) to be sought by the Receiver;
 - c) the Receiver will be entitled to extend any deadlines in the Sale Process if it considers it appropriate or necessary in the circumstances;
 - d) the Receiver will have the right to reject any and all offers, including the highest dollar value offer(s);
 - e) if, in the Receiver’s sole discretion, it will assist in maximizing recoveries, the Receiver will have the right to modify and adopt such other procedures (including consideration of a credit bid by a secured creditor) that will better promote the sale of the Real Property or increase the aggregate recoveries from same for stakeholders; and
 - f) any transaction will be subject to Court approval.

4.4 Sale Process Recommendation

1. The Receiver recommends that the Court issue an order approving the Sale Process, including the retention of the Broker, for the following reasons:
 - a) the Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis. The terms are consistent with traditional real estate sale processes conducted in the context of receivership proceedings;
 - b) the Sale Process is flexible and provides the Receiver with the timelines, procedures and flexibility that it believes are necessary to maximize value;
 - c) there will be no delay commencing the Sale Process – the Broker has already commenced its underwriting process. This should allow for the process to be conducted on a timely basis, which will reduce costs;
 - d) the duration of the Sale Process is sufficient to allow interested parties to perform diligence and to submit an offer on or before the preliminary offer deadline of June 3, 2026. The marketing process is anticipated to last approximately four weeks, subject to the Receiver’s right to extend or amend timelines, as appropriate;
 - e) the Broker’s team for this assignment is based in Vancouver, has experience selling similar properties with development potential in the Greater Vancouver Area, and has national and international reach;

- f) based on the Receiver's experience, the Broker's commission rate is consistent with market rates; and
- g) MCAP supports the Broker's engagement and the Sale Process.

5.0 Overview of the Receiver's Activities

1. The Receiver's activities since the commencement of these proceedings have included, *inter alia*, the following:
 - a) corresponding with the Receiver's counsel, Osler, Hoskin & Harcourt LLP, regarding all aspects of this receivership proceeding;
 - b) reviewing MCAP's receivership application materials, including the Johnston Affidavit and draft Receivership Order;
 - c) corresponding with the Debtors including in respect of the Receiver's information requests;
 - d) reviewing information provided by the Debtors including historical financials and tax returns, property insurance, permits, and development information;
 - e) corresponding with MCAP to obtain information regarding the Real Property and providing periodic updates;
 - f) engaging a third-party contractor at the commencement of these proceedings to document the status of the Real Property and to secure and monitor the Real Property;
 - g) corresponding extensively with various contractors to provide ongoing engineering, surveying, property maintenance and security services for the Real Property;
 - h) opening a receivership bank account;
 - i) paying expenses incurred during these proceedings;
 - j) corresponding with the Debtors' insurance broker;
 - k) preparing a request for proposals to select a realtor and corresponding with each of the realtors regarding same;
 - l) reviewing the proposals submitted by the realtors and discussing same with MCAP;
 - m) attending calls with MCAP and certain realtors to finalize the selection of the Broker as the proposed realtor;
 - n) negotiating the Listing Agreement with the Broker;
 - o) corresponding with the tenant living in the house on Lot 4;

- p) drafting and sending to all creditors the Notice and Statement of the Receiver pursuant to Sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- q) drafting this Report and reviewing all application materials filed in connection with the Receiver's motion; and
- r) dealing with other matters pertaining to the administration of this mandate.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief detailed in Section 1.1 (1d) of this Report.

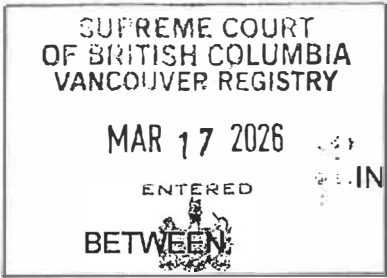
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All of which is respectfully submitted,



**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
THE PROPERTY
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



No. S-260086
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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 *P. Walker*

)
)
)
)

JANUARY 14, 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 (the "**Johnston Affidavit**") and the consent of KSV to act as the Receiver; AND ON HEARING Arad Mojtahedi and Nonye Ngwaba, counsel for the Applicant, Benjamin Morley, counsel for the Debtors, 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**") on March 16, 2026 at 12:01 a.m. (Vancouver time) (the "**Appointment Date**"), or at such later date as the Debtors and the Applicant may agree to in writing, if by the Appointment Date:

- (a) the Applicant has not been paid all amounts owing to the Applicant by the Debtors pursuant to the terms of the Loan Agreement and the Security, as defined in the Johnston Affidavit, including accruing interest, fees and costs (such as legal,

receiver and financial advisors fees on a full indemnity basis), up to and including the date of payment (the "**Indebtedness**"); and

- (b) the Applicant has filed with the Court the "Consent to Act and Immediate Appointment" Certificate in the form attached hereto as **Schedule "B"**, which it shall be at liberty to do if the conditions in subparagraph 1(a) are not met.

For greater certainty, if prior to the Appointment Date, the Debtors have paid the Indebtedness to the Petitioner in full, this Order shall cease to have any further force or effect.

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 "C"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: <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 "D"** (the "**Demand for Notice**"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly

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

30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
32. Notwithstanding paragraph 31 of this Order, service of the Petition, 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.

[Intentionally left blank – endorsement to follow]

41. Endorsement of this Order by counsel appearing on this application other than counsel for the Applicant and the Debtors 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/Applicant,
MCAP Financial Corporation



Signature of Benjamin Morely

Lawyer 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.

BY THE COURT





SCHEDULE "A"
LIST OF COUNSEL

<u>Name of Counsel</u>	<u>Party Representing</u>
<i>Mary Broffery</i>	<i>KSV Restructuring Inc.</i>

SCHEDULE "B"

CONSENT TO ACT AS RECEIVER AND TO IMMEDIATE APPOINTMENT

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

CONSENT TO ACT AS RECEIVER AND TO IMMEDIATE APPOINTMENT

KSV Restructuring Inc. ("**KSV**") is a licensed trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**").

KSV hereby consents to act as receiver and to its immediate appointment as receiver and manager (in such capacity, the "**Receiver**"), without security, of the lands having the legal description:

- PID:031-892-612 Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312;
- PID:031-892-647 Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312;
- PID:031-892-663 Lot 4 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312;

(collectively, the “**Lands**”), and all personal property of Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. located at, related to or derived from the Lands (together with the Lands, the “**Property**”), pursuant to the provisions of section 243 of the BIA and section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended, and on the terms of the Receivership Order made January 14, 2026 in this proceeding.

DATED at Vancouver, British Columbia, this ____ day of March, 2026.

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

Per: _____
Name:
Title:

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "Receiver") of all of the assets, 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 [REDACTED] day of [REDACTED], 202[REDACTED].

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

Per: _____
Name:
Title:

Schedule "D"

Demand for Notice

TO: 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. 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
(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

Appendix “B”



March 27, 2026

DELIVERED BY EMAIL – casey.weeks@colliers.com

Colliers
 1067 West Cordova St.
 Suite 1100
 Vancouver, British Columbia V6C 1C7
 Canada

Attention: Casey Weeks

Dear Mr. Weeks:

Re: Certain property owned by Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. (the “Debtors”)

Pursuant to an order of the Supreme Court of British Columbia dated March 17, 2026 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed as the receiver and manager (the “**Receiver**”), without security, of the following lands (collectively, the “**Lands**”):

Real Property Addresses	Legal Descriptions
13714 Bentley Road, Surrey, BC V3R 5C3	PID: 031-892-612 Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312
13744 Bentley Road, Surrey, BC V3R 5C3	PID: 031-892-647 Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312
13775 Grosvenor Road, Surrey, BC V3R 5R5	PID: 031-892-663, Lot 4, Block 5N, Plan EPP118312, Section 14, Range 2W, New Westminster Land District

and all of the assets, undertakings and property of the Debtors, located at, related to, or derived from the Lands, including the proceeds thereof (together with the Lands, the “**Property**”). The Receivership Order and other relevant information are available at: <https://www.ksvadvisory.com/experience/case/maskeen>.

The Debtors sought to develop multi-family residential units on the Lands which was marketed as “Victory”. Excavation and shoring has commenced on 13714 Bentley Road, Surrey.

The principal purpose of the receivership proceedings is to solicit offers and complete a transaction for the Lands. Accordingly, you are invited to submit a proposal to act as our agent in connection therewith. **Proposals must be submitted to the Receiver by 5:00 p.m. (PST) on April 7, 2026.**

Details concerning the process and the content to be included in your proposal are attached as Appendix “A”. A confidentiality agreement is attached as Appendix “B”.

Should you have any questions with respect to the above, please contact the undersigned at (437) 888-

9845 or srogul@ksvadvisory.com.

Yours very truly,

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
THE PROPERTY
AND NOT IN ITS PERSONAL CAPACITY**

Per: Sydney Rogul

**Appendix “A”
Request for Proposals for
REAL ESTATE BROKER SERVICES**

Re: Certain property owned by Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. (the “Debtors”)

Pursuant to an order of the Supreme Court of British Columbia (the “**Court**”) dated March 17, 2026 (the “**Receivership Order**”), KSV Restructuring Inc. was appointed as the receiver and manager (the “**Receiver**”), without security, of the following lands (collectively, the “**Lands**”):

Property Addresses	Legal Descriptions
13714 Bentley Road, Surrey, BC V3R 5C3	PID: 031-892-612 Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312
13744 Bentley Road, Surrey, BC V3R 5C3	PID: 031-892-647 Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312
13775 Grosvenor Road, Surrey, BC V3R 5R5	PID: 031-892-663, Lot 4, Block 5N, Plan EPP118312, Section 14, Range 2W, New Westminster Land District

and all of the assets, undertakings and property of the Debtors, located at, related to, or derived from the Lands, including the proceeds thereof (together with the Lands, the “**Property**”). The Receivership Order and other relevant information are available at: <https://www.ksvadvisory.com/experience/case/maskeen>.

The Receiver invites proposals to provide real estate broker services for the listing and sale of the Lands.

Proposals must be submitted by email to Sydney Rogul, Senior Manager, KSV Restructuring Inc., at srogul@ksvadvisory.com.

A. Background

- The Receiver is now accepting proposals (“**Proposals**”) to act as listing agent to solicit offers for the Lands.
- The terms of any sale process (the “**Sale Process**”) and the selection of a realtor are subject to Court approval.
- Copies of all Court materials filed in these proceedings are available on the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/maskeen>.
- Information related to the Lands will be provided in a data room that has been established for this proceeding (the “**Data Room**”). Realtors can obtain access to the Data Room once they sign the confidentiality agreement provided in Appendix “B”.
- The Debtors sought to develop the Lands into a multi-family residential project which was marketed as “Victory”.

B. Proposal Submission Deadline

- Proposals are to be submitted to the Receiver by 5:00 p.m. (PST) on April 7, 2026.

C. Realtor's Role

The realtor's role will include, *inter alia*:

- developing a detailed marketing process, including recommended timelines for the Sale Process;
- establishing an estimated value for the Lands;
- preparing all marketing materials, with input from the Receiver;
- advertising the Lands at the agent's expense;
- obtaining and negotiating confidentiality agreements from interested parties;
- showing the Lands to interested parties (access can be facilitated with the Receiver's third-party security contractor) and working with the Receiver to maintain a data room to facilitate the Sale Process;
- qualifying interested parties from a financial perspective;
- assisting interested parties with their due diligence;
- assisting the Receiver to assess offers submitted;
- providing the Receiver with a report summarizing the Sale Process, to be relied upon by the Receiver to support the Receiver's recommended transaction; and
- assisting the Receiver to close a transaction.

D. Proposal Content

The Proposal must contain the following:

1. Work Plan: proposals shall include a detailed work plan.
2. Value Estimate: proposals shall provide an estimate of the value of the Lands, together with supporting assumptions, including a discussion concerning the highest and best use for the Lands.
3. Firm Background and Staff Experience: proposals shall provide background information concerning their firm, including the experience of their staff who will be leading this assignment (including résumés for the lead agents).
4. Liability Insurance Certificate: a copy of your liability insurance certificate is to be included.
5. Compensation Structure: proposals shall detail the proposed compensation structure for the Lands.

6. Conflict of Interest Statement: proposals shall certify the disclosure of any professional or personal financial interests that could be a possible conflict of interest. In addition, all arrangements to derive additional compensation shall also be disclosed and certified.

E. Proposal Consideration

The factors on which each Proposal will be considered include the following:

- the marketing plan;
- experience with selling similar real estate including in the Greater Vancouver Area;
- experience acting in Court-supervised situations;
- estimate of the value of the Lands and the underlying assumptions;
- consideration of the development strategy for the Lands, if applicable;
- professional qualifications of individuals leading the project;
- compensation structure; and
- other factors as determined by the Receiver at its sole discretion.

Note: please limit your proposal to no more than 25 pages.

* * *

For more information or questions, please contact Sydney Rogul at the email address noted above.

CONFIDENTIALITY AGREEMENT

KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

Email: srogul@ksvadvisory.com
Attention: Sydney Rogul

To Whom It May Concern:

Re: Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. (the “Debtors”)

WHEREAS this agreement (the “**Confidentiality Agreement**”) is being executed between the Receiver and the Broker (terms as defined below), as entered into as of the date on the last page hereto, for the purpose of providing real estate brokerage services concerning the lands (the “**Lands**”) located at:

Real Property Addresses	Legal Descriptions
13714 Bentley Road, Surrey, BC V3R 5C3	PID: 031-892-612 Lot 1 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312
13744 Bentley Road, Surrey, BC V3R 5C3	PID: 031-892-647 Lot 2 Section 14 Block 5 North Range 2 West New Westminster District Plan EPP118312
13775 Grosvenor Road, Surrey, BC V3R 5R5	PID: 031-892-663, Lot 4, Block 5N, Plan EPP118312, Section 14, Range 2W, New Westminster Land District

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

AND WHEREAS We/I as undersigned (hereinafter referred to as the “**Broker**”) requests that KSV Restructuring Inc., in its capacity as receiver and manager (the “**Receiver**”) of the Property appointed pursuant to an order of the Supreme Court of British Columbia dated March 17, 2026, provide the Broker with certain confidential information relating to the Lands.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) and in consideration of the Receiver agreeing to provide the Broker with certain Information (as defined below), the Broker hereby undertakes and agrees as follows:

- a) To treat and maintain confidentially such information and any other information that the Receiver or any of its advisors furnish to the Broker, including information furnished before or after the date of this Confidentiality Agreement, whether provided orally, in writing or otherwise recorded or gathered, and regardless of whether specifically identified as “confidential”, including any documents or copies (paper, electronic or otherwise) and communications thereof (collectively, the “**Information**”).
- b) Not to use any of the Information for any purpose other than for the exclusive purpose of evaluating the possibility of submitting a listing proposal for the Lands. The Broker agrees that the Information will not be used in any manner that is detrimental to the Debtors, the Property, and/or the Receiver in the performance of its appointment concerning the Property, and that such Information will be kept confidential by the Broker, its directors, officers, employees, and representatives (collectively, the “**Representatives**”).

- c) To only provide the Information to the Representatives who require the Information for the purposes described herein, who shall be informed by the Broker of the confidential nature of the Information and who agree to be bound by the provisions of this Confidentiality Agreement. On request, the Broker shall promptly notify the Receiver of the identity of each Representative to whom any Information has been delivered or disclosed. The Broker further agrees to be held responsible for any breach of this Confidentiality Agreement made by a Representative.
- d) To not supply or disclose any data, communications or documents included in the Information to any corporation, company, partnership or individual or any combination of one or more of the foregoing (any of which are hereby defined as a “**Person**”) other than the Broker and its Representatives, unless the prior written consent of the Receiver has been obtained.
- e) The Broker and its Representatives will not, without the prior written consent of the Receiver, disclose to any Person that this solicitation is taking place nor disclose any of the terms, conditions or other facts with respect to any such possible transaction, including the status thereof.
- f) That at any time, upon the request of the Receiver, the Broker will promptly return or destroy, without any right of compensation or indemnity, all Information in its possession and will not retain any copies thereof or any notes relating thereto. The Broker will certify as to the return or destruction of all Information and any related notes, and that no Person has a copy of the Information.
- g) That in the event the Broker is required or requested by legal process to disclose any of the Information, the Broker will provide the Receiver with prompt written notice of such requirement or request so that the Receiver may take such actions as it considers appropriate.
- h) The Broker represents and warrants that it shall be responsible for any costs associated with its review of the Information. Any consultants, real estate agents/brokers, and/or advisors retained by the Broker shall be required to execute, and to be bound by, this Confidentiality Agreement. The Broker shall retain a copy of such executed Confidentiality Agreement and will provide it to the Receiver immediately following its request.
- i) The Broker acknowledges that the Receiver is acting strictly in its capacity as Receiver and that it shall have no liability for any action, omission, statement, misstatement, representation, or warranty made within the Information. The Broker further acknowledges that the Receiver makes no representations or warranties as to the accuracy or completeness of the Information and shall have no liability for any action, omission, statement, misstatement, representation, or warranty made by itself or its employees to the Broker and its Representatives, absent fraud or willful misconduct.
- j) The Broker shall indemnify the Receiver, any of its employees, and its counsel (the “**Receiver’s Representatives**”) against any loss, cost, damage, expense, legal fees, or liability suffered or incurred by the Receiver or the Receiver’s Representatives as a result of or in connection with any breach of this Confidentiality Agreement by the Broker or any of the Representatives to whom the Broker discloses Information.
- k) The Broker acknowledges and agrees that the execution and delivery of this Confidentiality Agreement and the delivery of the Information does not give rise to any legal obligation of the Receiver, whether in contract, in negligence or other tort, or by way of fiduciary duty or otherwise. Without limiting the generality of the foregoing, the Broker acknowledges and agrees that the Receiver is not and will not be under any obligation, express or implied, to provide or to continue to provide Information, to entertain any offers or proposals for the purchase of any property, or to complete a sale or other transaction with the Broker, unless and until a legally binding agreement is delivered and executed that expressly provides for such obligations. Furthermore, the Broker acknowledges and agrees that the Receiver has not and will not give any representations or warranties, either express or implied, concerning the accuracy or completeness of, or otherwise relating in any way to, the Information, and that the Receiver shall not incur any liability whatsoever to the Broker or any Representatives for any transaction entered into, or not entered into, or any other act, omission or decision made or taken, relying upon or in any way affected by, the Information.

- l) The Broker agrees that monetary damages would not be a sufficient remedy for any breach of this Confidentiality Agreement by the Broker and/or its Representatives and that any court having jurisdiction may enter a preliminary and/or permanent restraining order, injunction, or order for specific performance in the event of an actual or threatened breach of any of the provisions of this Confidentiality Agreement, in addition to any other remedy available to the Receiver or the Debtors.
- m) The Broker agrees to observe all of the requirements of any applicable privacy legislation including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) with respect to personal information which may be contained in the Information.
- n) The Broker acknowledges and agrees that it has had an opportunity to obtain independent legal advice as to the terms and conditions of this Confidentiality Agreement and has either received same or expressly waived its right to do so.
- o) This Confidentiality Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns. This Confidentiality Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Each party hereto irrevocably submits to the exclusive jurisdiction of the Supreme Court of British Columbia sitting in Vancouver, British Columbia with respect to any matter arising hereunder or related hereto.
- p) This Confidentiality Agreement shall enure to the benefit of the Receiver and its successors and assigns. Any party may deliver an executed copy of this Confidentiality Agreement by facsimile or email. This Confidentiality Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.
- q) This Confidentiality Agreement shall have a term of two (2) years from the date written below.

DATED at _____ this _____ day of _____, 2026

("Broker")

Corporate Name (Please Print)

By (Authorized Signing Officer's Signature)

(Officer's Name and Title)

(Broker's Address)

(Telephone Number)

(Email Address)

Appendix “C”

LISTING AGREEMENT

Re: Maskeen 177 Projects Ltd., 0676086 B.C. Ltd., Maskeen Development Ltd., Maskeen Homes Ltd., 1302095 B.C. Ltd., and 0943151 B.C. Ltd. (the “Debtors”)

WHEREAS this agreement (the “**Agreement**”) is being executed between **Colliers Macaulay Nicolls Inc.** (the “**Listing Brokerage**”) and **KSV Restructuring Inc.** (the “**Seller**”), without personal or corporate liability and solely in its capacity as Court-appointed receiver and manager without security, of the lands located at (i) 13714 Bentley Road (PID: 031-892-612), Surrey, British Columbia, V3R 5C3 (“**Lot 1**”); (ii) 13744 Bentley Road (PID: 031-892-647), Surrey, British Columbia, V3R 5C3 (“**Lot 2**”); and (iii) 13775 Grosvenor Road (PID: 031-892-663), Surrey, British Columbia V3R 5R5 (“**Lot 4**” and collectively with Lot 1 and Lot 2, 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, including the proceeds thereof (together with the Real Property, the “**Property**”).

Notwithstanding anything contained in the Agreement, each of the Listing Brokerage, and the Seller acknowledges and agrees as follows:

- 1. Termination Rights.** The Seller may, without penalty or cost to the Seller, terminate the Agreement at any time if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if:
 - a. the Supreme Court of British Columbia (the “**Court**”) order appointing the Seller and/or the Seller’s appointment as receiver and manager of the Property owned by the Debtors is revoked, overturned on appeal, suspended or terminated; and/or
 - b. the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; and/or
 - c. any of the mortgagees of the Property or any other future lenders are permitted by Court order to enforce their rights and/or remedies against the Property.
- 2. Price.** While it is the Seller’s intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offer and/or the best offer or any offer, and that acceptance by the Seller of any offers for the Property is subject at all times to the Seller’s approval in its sole and absolute discretion as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage in respect of the Property unless and until the sale of the Property has been completed and the Seller is paid in its entirety (other than any portion of the purchase price to be paid by a vendor take back mortgage or similar post-closing payment arrangement).
- 3. Holdover Period Commission.**
 - a. Any fee, commission or other compensation payable to the Listing Brokerage in connection with a holdover period, being six (6) months from the termination of the Agreement (the “**Holdover Period**”), shall:
 - i. only apply to those purchasers who were introduced to the Seller or to the Property by the Listing Brokerage during the Listing Period (as defined below) and who the Listing Brokerage has previously disclosed in writing to the Seller no later than three (3) days following the earlier of the expiration or termination of the Agreement; and
 - ii. be reduced by any fee, commission or other compensation paid to another broker or agent engaged by the Seller for the sale of the Property during the Holdover Period (the “**New Agent**”) pursuant to an agreement entered into in respect of such period.
 - b. Notwithstanding the foregoing, if the Listing Brokerage introduced up to a maximum of two (2) prospective *bona fide* purchasers to the Seller during the Listing Period (each, a “**Serious Prospect**”), and each or either such Serious Prospect entered into material negotiations with the Seller for the purchase of the Property that did not result in a binding agreement of purchase and

sale, then the Listing Brokerage shall be entitled to its commission in respect of a sale to such Serious Prospect, provided that:

- i. the Seller and the Listing Brokerage agree in writing, prior to the expiry of the Listing Period, to designate such prospective purchaser as a Serious Prospect (to the extent the Seller is not prohibited from doing so);
 - ii. the New Agent has agreed to forgo its fee in respect of a sale to such Serious Prospect; and
 - iii. a binding and unconditional agreement of purchase and sale is executed by all parties, and approved by the Court, prior to the expiry of the Holdover Period, on terms acceptable to the Seller in its sole and absolute discretion.
- c. For greater certainty, the Listing Brokerage shall not be entitled to any commission, fee or other compensation during the Holdover Period where the Listing Team (as defined below) represents the purchaser.

4. Listing Brokerage's Duties. The Listing Brokerage covenants and agrees with the Seller to:

- a. pursuant to the Seller's instructions as outlined below, offer i) Lot 1 and Lot 2 for sale for \$20,500,000; and ii) Lot 4 on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("**MLS**"));
- b. if instructed by the Seller, offer the Property for sale on MLS, for which the listed price shall be \$1.00, or as otherwise directed by the Seller, and the commissions to Co-operating Agents (as defined below) shall be negotiated by the Listing Brokerage with the Co-operating Agents but shall be an additional commission agreed to and paid by the Seller in addition to the Listing Fee (as defined below);
- c. unless otherwise agreed by the Seller, diligently market the Property for sale and use commercially reasonable efforts to sell the Property pursuant to the process set out in **Appendix "A"**;
- d. co-operate with all licensed real estate brokers and agents in the sale of the Property (collectively the "**Co-operating Agents**" and each a "**Co-operating Agent**"), with any commissions or fees of such Co-operating Agents to be paid by the Seller as stated above;
- e. ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that individual staff members originally assigned, including Casey Weeks; Morgan Iannone; Tanya Nicholson; Quinn Leyland; Roni Pachenko; and Jack Shipway (collectively the "**Listing Team**"), to perform work in connection with the Listing Brokerage's engagement, will each be available and will devote the time required to undertake the assignment contemplated herein;
- f. subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any sale, financing, or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;
- g. following the execution of a binding agreement of purchase and sale, continue to assist the Seller in connection with the sale of the Property and seeking Court approval with respect to the same, until such sale has been successfully concluded; and
- h. unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Property, not to have any direct or indirect interest in any entity purchasing or proposing to purchase the Property, and not to receive any payments or other benefits from said purchasers or potential purchasers.

5. Commission Payable to the Listing Brokerage.

The Seller shall pay to the Listing Brokerage upon the successful completion of sale of the Property, a commission payable as set out in **Appendix "B"** (the "**Listing Fee**").

If anytime during the Listing Period (as defined below), the Court approves a credit bid by MCAP Financial Corporation (“**MCAP**”), or a party related to MCAP, for the purchase of the Property, the Listing Brokerage shall be entitled to a fee of \$150,000 (plus applicable taxes) on closing of the transaction. For greater certainty, if any parties other than MCAP, or a party related to MCAP, are the successful purchaser, the commission payable will be as set out in Appendix “B”.

The Seller acknowledges that payment of GST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a Court approved sale of the Property, a share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors and agrees to advise the Court to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

6. **Acknowledgments.** The Listing Brokerage acknowledges and agrees in favour of the Seller that:
 - a. the Property is to be marketed and sold on an “as is, where is” basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Property is being sold by the Seller on an “as is, where is” basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Listing Brokerage or such purchaser as to the condition of the Property or any buildings located thereon;
 - b. in lieu of a transfer/deed of land for the Property, the Seller will vest title to the Property by way of a vesting order; and
 - c. the sale of the Property requires the prior approval of the Court in the Court’s sole and absolute discretion.

7. **Advertisement Expenses & Third-Party Consultants.** All advertising and sales promotion shall be subject to the approval of the Seller, and all such advertising and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller.

8. **Indemnity.** The Listing Brokerage confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the “**Indemnified Parties**”) to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage confirms that it owes an obligation to the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties arising out of work performed by the Listing Brokerage or the Listing Brokerage’s failure to comply with its obligations hereunder. This indemnity shall survive the expiration or termination of the Agreement.

9. **Confidentiality.** Both during the term of this Agreement and thereafter, the Listing Brokerage:
 - a. shall treat, and shall cause its agents to treat, all confidential information, records, or documents to which the Listing Brokerage becomes privy in connection with the performance of this Agreement (the “**Confidential Information**”) as confidential; and
 - b. shall not disclose the Confidential Information and shall take all necessary steps to ensure the confidentiality of any Confidential Information in the Listing Brokerage’s possession or control, except to the extent disclosure is required for the reasonable performance of its responsibilities hereunder.

10. **Assignment.** This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller, which may be unreasonably and/or arbitrarily withheld. Any assignment made without such consent is void and of no effect.

- 11. Seller's Capacity.** Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage acknowledges and agrees that approval of the Seller's contemplated sale process (including the retention of the Listing Brokerage) and any transaction(s) involving a sale of the Property requires prior approval of the Court, in the Court's sole and absolute discretion.
- 12. Warranty.** Subject to Section 11 above and the remainder of this Section 12, the Seller represents and warrants that the Seller has the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Property for sale. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third-party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property.
- 13. Facsimile & Counterparts.** This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by facsimile transmittal facilities, or electronic copy in a portable document format or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by facsimile or by electronic copy in a portable document format or such similar format. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.
- 14. Jurisdiction & Severability.** This Agreement shall be governed and construed in accordance with the laws of the Province of British Columbia. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted, and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.
- 15. Finder's Fees.** In connection with any financing of the Property, the Seller does not consent to the Listing Brokerage or any Co-operating Agent (or any of their respective affiliates) receiving or retaining any finder's fee or similar compensation in addition to the commission provided for in this Agreement.
- 16. Verification of Information.** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees, or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 17. Listing Period.** The term of this Agreement shall begin upon acceptance of this Agreement (the "Commencement Date") and shall expire one minute before midnight on the six (6) month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein (the "Listing Period"). Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Property on MLS until (i) the Seller provides express authority to do so and (ii) all marketing materials have been approved. The Listing Brokerage shall have five (5) days following said approval to post the Property on the MLS.

(Remainder of page left intentionally blank; signature page to follow)

Colliers Macaulay Nicolls Inc.

Per:

Signed by:
kirk kuester
9CDD84279E98442...

Name: Kirk Kuester
Title: Executive Managing Director

**KSV RESTRUCTURING INC. SOLELY IN ITS
CAPACITY AS COURT APPOINTED
RECEIVER AND MANAGER OF
THE PROPERTY
AND NOT IN ITS PERSONAL CAPACITY**

Per:



Name: Noah Goldstein
Title: Managing Director

Appendix “A”

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Due Diligence	➤ the Broker will review all available documents (financial, legal, and development information) concerning the Real Property.	Prior to the hearing of this application
Finalize Marketing Materials	➤ the Broker and the Receiver will: <ul style="list-style-type: none"> ○ prepare a marketing brochure; ○ populate an online data room; ○ prepare a confidentiality agreement (“CA”); and ○ prepare a Confidential Information Memorandum (“CIM”). 	
Prospect Identification	➤ the Broker will qualify and prioritize prospects; and ➤ the Broker will also have pre-marketing discussions with targeted prospects.	
<i>Phase 2 – Marketing and Offer Solicitation</i>		
Stage 1	➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ offering summary and marketing materials distributed; ○ launch of email and social media campaign; ○ publication of the acquisition opportunity in a regional and national newspaper; ○ telephone and email canvass of leading prospects; and ○ meet with and interview bidders. 	Week 1
Stage 2	➤ the Broker will provide detailed information to qualified prospects that sign the CA, including the CIM and access to the data room; ➤ the Broker will facilitate diligence by interested parties; ➤ Receiver and legal counsel will prepare a vendor’s form of Purchase and Sale Agreement (“PSA”) that will be made available in the data room; and ➤ the Broker to provide weekly updates to the Receiver.	Week 1-4
Stage 3	➤ Prospective purchasers to submit preliminary letters of intent or PSAs.	[June 3, 2026] (tentative date)
<i>Phase 3 – Offer Review and Negotiations</i>		
2 nd Round Bids	➤ Proposal short listing and approval;	Week 5

Summary of Sale Process		
Milestone	Description of Activities	Timeline
	➤ 2 nd Round bids and further bidding – prospective purchasers may be asked to re-submit PSAs on one or more occasions.	
Selection of Successful Bids	➤ Select successful bidder and finalize definitive documents, subject to any final diligence to be performed by the purchaser.	Week 6
Due Diligence	➤ Manage and monitor final due diligence process, to the extent required.	ASAP
<i>Phase 4 – Court Approval & Closing</i>		
Sale Approval Motion	➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer.	ASAP
Closing	➤ Following Court approval.	ASAP

Appendix “B”

The Listing Fee, plus applicable taxes, is as set out in the table below if solely completed by the Listing Team. If co-operating, the Listing Fee will be increased by the co-operating agent’s fee, up to a maximum of 0.5%, plus all applicable taxes.

Tranche	Selling Price	Cumul. Price	Rate	Commission (CAD\$)	Cumul. Comm.	Eff. Rate
First	\$10,000,000	\$10,000,000	1.25%	\$125,000	\$125,000	1.25%
Next	\$5,000,000	\$15,000,000	2.25%	\$112,500	\$237,500	1.58%
Next	\$5,000,000	\$20,000,000	2.50%	\$125,000	\$362,500	1.81%
Next	\$750,000	\$20,750,000	2.85%	\$21,375	\$383,875	1.85%
Additional	—	—	5.00%	—	—	—

