

No. S253697
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., IN ITS CAPACITY
AS GENERAL PARTNER OF IMC LIMITED PARTNERSHIP

PETITIONER

AND:

MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.,
MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.,
MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.,
1048799 B.C. LTD., BALJIT SINGH JOHLA, BANCORP BALANCE
MORTGAGE FUND II LTD., BANCORP GROWTH MORTGAGE FUND II
LTD., BANCORP FINANCIAL SERVICES INC., AND MANDATE
MANAGEMENT CORPORATION, G4 CONSTRUCTION LTD., BULAND
CONSTRUCTION LTD., LIFETIME CONSTRUCTION LTD., BEST
CANADIAN HOMES LTD., GILL 22 CONSTRUCTION LTD., 1370395 B.C.
LTD., HARJUS CONSTRUCTION LTD., AND 1507718 B.C.LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE)
) February 13, 2026
MADAM JUSTICE WILKINSON)

ON THE APPLICATION of Alvarez & Marsal Canada Inc.; in its capacity as Court-appointed Receiver and Manager (the "Receiver") of the assets, undertakings and property of Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., Mortise (Scott Road Commercial) Holdings Ltd., and 1048799 B.C. Ltd. (collectively, the "Debtor"), including all proceeds, coming on for hearing at Vancouver, British Columbia, on the 13th day of February, 2026 via MS Teams; AND ON HEARING Katie G. Mak, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND

UPON READING the material filed, including the First Report of the Receiver dated February 4, 2026 (the "Report");

THIS COURT ORDERS AND DECLARES THAT:

DEFINITIONS

1. Capitalized terms used but not otherwise defined in this Order have the meaning given to them in the Purchase and Sale Agreement dated October 2, 2025, as amended by an Amendment to Purchase and Sale Agreement dated November 21, 2025, a Second Amendment to Purchase and Sale Agreement dated December 10, 2025, a Third Amendment to Purchase and Sale Agreement dated January 15, 2026, a Fourth Amendment to Purchase and Sale Agreement dated January 29, 2026, and a Notice of Waiver of Purchaser's Conditions dated January 29, 2026 (collectively, the "Sale Agreement"), between the Receiver and 0952653 B.C. Ltd. (the "Purchaser"), copies of which are attached as Appendix "C" to the Report.
2. In this Order, the following terms shall bear the meaning given to them below:
 - (a) "Beneficial Owner" means 1048799 B.C. Ltd.;
 - (b) "Claims" means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing, all Encumbrances;
 - (c) "Encumbrances" means (i) any encumbrances or charges created by the Receivership Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "B"** hereto, but excluding the permitted encumbrances, easements and restrictive covenants listed on **Schedule "C"** hereto;
 - (d) "Liability" means any debts, claim, liability, duty, responsibility, obligations, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, or due or to become due and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed;
 - (e) "Nominees" shall mean (i) Mortise (Scott Road Residential) Holdings Ltd., (ii) Mortise (Scott Road Office) Holdings Ltd., and (iii) Mortise (Scott Road Commercial) Holdings Ltd.;

- (f) **"Receivership Order"** means the Order of the Honourable Justice Wilkinson of the Supreme Court of British Columbia granted in the within proceedings on July 23, 2025;
- (g) **"Retained Assets"** means all right, title and interest of the Debtors, if any, in and to the Purchased Property;
- (h) **"Transferred Assets"** means (i) any contracts other than the Service Contracts the Purchaser wishes to assume pursuant to section 5.3 of the Sale Agreement; (ii) any proceedings, claims or causes of action for the benefit of the Nominees and (iii) the Nominees' entitlement, if any, to the Purchase Price; and
- (i) **"Transferred Liabilities"** means (i) all Liability of the Nominees arising prior to the Completion Date, including, but not limited to, Liability owed to lenders, service contractors, or third parties of any kind, including Liability under the Service Contracts or Leases; (ii) any Liability relating to or arising out of the Transferred Assets; (iii) any Liability of the Nominees for fees and taxes resulting from the Transaction (for the avoidance of doubt this shall not include any registration fees payable in connection with the registration of any documents registered in connection with the completion of the Transaction and for any GST in respect of the Transaction pursuant to the Sale Agreement); (iv) all employees, employment agreements, executive personnel agreements, officer or director agreements, employee wages, employee benefit plans or payments, pension obligations, employee tax withholding obligations, employee health or dental plan obligations, all employee complaints or claims, labour relations board actions or other employee proceedings and similar obligations of the Nominee; (v) all Liability for payment of fees for operation of the Purchased Property up to the Completion Date; (vi) any proceedings, claims or actions commenced in any court initiated or threatened against the Nominees or any of them; (vii) the costs and expenses and Liability of the Nominee under the within proceedings; (viii) any Liability for a breach of or non-compliance with any applicable law by the Nominees; and (ix) the Liability of the Nominees under the Sale Agreement.

APPROVAL OF THE TRANSACTION

3. The sale transaction in relation to the Debtors (the **"Transaction"**) contemplated by the Sale Agreement is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction.

VESTING OF ASSETS AND LIABILITIES

4. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "E"** hereto (the "**Receiver's Certificate**"), the following shall occur and be deemed to have occurred commencing at the time of delivery of the Receiver's Certificate (the "**Effective Time**") in the following sequence:
- (a) The Receiver shall incorporate a new subsidiary ("**Residual Co**") of the Beneficial Owner, which shall be added as a Respondent in the within proceedings pursuant to paragraph 15 of this Order;
 - (b) All of the Nominees' right, title and interest in and to the Transferred Assets shall be transferred to, and shall vest absolutely and exclusively, without recourse, in Residual Co;
 - (c) All Claims, Encumbrances, and Transferred Liabilities in respect of the Nominees shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in Residual Co, and (i) such Claims and Encumbrances shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the Person having possession or control immediately prior to the transfer; (ii) such Claims and Encumbrances equal to the fair market value of the Transferred Assets shall be transferred to and assumed by Residual Co in consideration for the transfer of the Transferred Assets; and (iii) the remaining Claims and Encumbrances, and all Transferred Liabilities shall be transferred to and assumed by Residual Co for no consideration as part of, and to facilitate, the implementation of the Transaction;
 - (d) All Claims, Encumbrances and Transferred Liabilities in respect of the Nominees shall be irrevocably and forever expunged, released and discharged as against the Purchaser, the Nominees and the Retained Assets;
 - (e) Without limiting subparagraph 4(d), any and all security registrations against the Nominees shall be and are hereby forever released and discharged as against the Nominees, and all such security registrations shall attach to the Transferred Assets vested in Residual Co and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the Person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by Residual Co of such Security Registrations;
 - (f) The Nominees shall cease to be Respondents in the within proceedings and shall be deemed released from the purview of all Orders of this Court granted in respect of the within proceedings, save and except for this Order; and

- (g) all of the Beneficial Owner's right, title and interest in and to the Purchased Property described in the Sale Agreement and listed on **Schedule "D"** hereto shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all Claims, including Encumbrances.
5. The Receiver and Residual Co are hereby permitted to execute and file articles of incorporation, bylaws, and such other documents or instruments as may be required to permit or enable and effect the incorporation of Residual Co and the Transaction, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the incorporation of Residual Co.
6. Upon presentation for registration in the Land Title and Survey Authority for the New Westminster Land Title District of a certified copy of this Order, together with a letter from Norton Rose Fulbright Canada LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to discharge, release, delete and expunge from title to the Lands legally described as:
- PID: 015-570-070
- LOT A SECTION 30 TOWNSHIP 2 NEW WESTMINSTER DISTRICT PLAN 84061,
- all of the registered Encumbrances, except for those listed in **Schedule "C."** hereto. For additional clarity, the British Columbia Registrar of Land Titles is hereby directed to discharge all of the registered Encumbrances listed in **Schedule "B"** hereto.
7. The net proceeds from the sale of the Purchased Assets shall be paid to Norton Rose Fulbright Canada LLP, in trust, and shall be paid out in accordance with the following priorities without further order:
- (a) firstly, in payment of any arrears of taxes, water and sewer rates, interest and penalties thereon;
 - (b) secondly, in payment to CBRE Limited for real estate commission, plus tax; and
 - (c) thirdly, to Institutional Mortgage Capital Canada Inc. on account of monies and obligations secured by the mortgage and assignment of rents against the Lands, as identified under a mortgage under Registration Numbers CB313466 and CB313467, as identified in Schedule "B".
8. This Order shall constitute the only authorization required by the Receiver, the Beneficial Owner, or Residual Co to proceed with the Transaction, including, without limitation, the

incorporation of Residual Co and, except as specifically provided in the Sale Agreement, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any Governmental Authority exercising jurisdiction in respect of the Beneficial Owner or the Nominees is required for the due execution, delivery and performance by the Receiver, the Beneficial Owner, the Nominees, and by Residual Co of the Agreement and the completion of the Transaction.

9. As of the Effective Time:

- (a) the Nominees shall continue to hold all right, title and interest in and to the Retained Assets, free and clear of all Claims and Encumbrances and the Transferred Liabilities; and
- (b) the Nominees shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.

10. For greater certainty, any Person that, prior to the Effective Time, had a Claim or Encumbrance against the Nominees or their assets, properties or undertakings shall, as of the Effective Time, no longer have any such Claim or Encumbrance against or in respect of the Nominees or the Retained Assets, but shall have an equivalent Claim or Encumbrance, as applicable, against the Transferred Assets to be administered by the Receiver in Residual Co from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to Residual Co, and nothing in this Order limits, lessens, modifies (other than by change in Debtor) or extinguishes the Claim or Encumbrance of any Person as against the Transferred Assets to be administered by the Receiver in Residual Co.
11. From and after the Effective Time, the Purchaser and/or the Nominees shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Nominees and the Retained Assets of the Claims, Encumbrances and Transferred Liabilities that are transferred to and vested in Residual Co pursuant to this Order.
12. Upon the delivery of the Receiver's Certificate, and upon filing of a certified copy of this Order together with any applicable registration fees, all Governmental Authorities exercising jurisdiction with respect to the Nominees, the Retained Assets, or the Transferred Assets are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and conveyances as may be required to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims and Encumbrances and Transferred Liabilities against or in respect of the Nominees and the Retained Assets, and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.

RELEASES

13. From and after the Effective Time, all Person(s) shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, its directors, officers, employees, counsel, advisors and representatives, the Purchaser, the Nominees, or the Retained Assets, in any way relating to, arising from or in respect of:
- (a) the Transferred Assets;
 - (b) any and all Claims or Encumbrances and the Transferred Liabilities against or relating to the Nominees, the Transferred Assets or the Retained Assets existing immediately prior to the Effective Time;
 - (c) the insolvency of the Nominees prior to the Effective Time;
 - (d) the commencement or existence of these receivership proceedings; or
 - (e) the completion of the Transaction.
14. From and after the Effective Time, the current and former directors, officers, employees, legal counsel and advisors of Residual Co shall be deemed to be forever irrevocably released and discharged from all present and future claims, liabilities, indebtedness, demands, actions or obligations of any kind, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the Debtors or their business, operations, assets, property and affairs, or (ii) the Transaction.

RESIDUAL CO

15. At the Effective Time, Residual Co shall be substituted as a Respondent in these proceedings in place of the Nominees and the style of cause for these proceedings shall be changed by deleting the Nominees as Respondents and replacing it with Residual Co as a Respondent.
16. The administration of Residual Co shall remain subject to the Court's oversight and these proceedings.
17. In addition to and without limiting the rights and protections afforded to the Receiver pursuant to the Receivership Order, the Receiver and its employees, shall not incur any liability as a result of acting in accordance with this Order or administering Residual Co, save and except for any gross negligence or wilful misconduct on the part of any such parties. All protections afforded to the Receiver pursuant to the Receivership Order, any further order granted in these proceedings or the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "BIA") shall continue to apply.

MISCELLANEOUS

18. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.
19. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Completion Date to such later date as those parties may agree without the necessity of a further Order of this Court.
20. Notwithstanding:
 - (a) these proceedings;
 - (b) any application for a bankruptcy order or a receivership order in respect of the Nominees or Residual Co now or hereafter made pursuant to the BIA or otherwise and any bankruptcy or receivership order issued pursuant to any such application; or;
 - (c) any assignment in bankruptcy made by the Nominees or Residual Co;

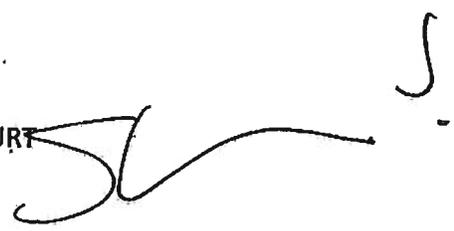
the execution of the Sale Agreement and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of Residual Co and any trustee in bankruptcy or receiver that may be appointed in respect of the Nominee, and shall not be void or voidable by creditors of Residual Co or the Nominees; nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

21. The Receiver and the Purchaser shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.
22. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Sale Agreement and all amendments thereto, in connection with any dispute involving the Nominees or Residual Co, and to adjudicate, if necessary, any disputes concerning the Nominees or Residual Co related in any way to the Transaction.
23. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

24. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.



Signature of Katie Mak
Lawyer for the Receiver

BY THE COURT 

REGISTRAR

Schedule "A"

List of Counsel Appearing

Shawn Poisson	Bancorp Balanced Mortgage Fund II Ltd., Bancorp Growth Mortgage Fund II Ltd., Bancorp Financial Services Inc. and Mandate Management Corporation
Salman Bhura	Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., Mortise (Scott Road Commercial) Holdings Ltd., 1048799 B.C. Ltd. and Baljit Singh Johal
Jeremy West	0952653 B.C. Ltd.
Candace Formosa	Petitioner

Schedule "B"

Claims to be Deleted/Expunged from Title to the Lands

Nature: MORTGAGE
Registration Number: CB313466
Registration Date and Time: 2022-11-01 12:01
Registered Owner: INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.
INCORPORATION NO. A0081339

Nature: ASSIGNMENT OF RENTS
Registration Number: CB313467
Registration Date and Time: 2022-11-01 12:01
Registered Owner: INSTITUTIONAL MORTGAGE CAPITAL CANADA INC.
INCORPORATION NO. A0081339

Nature: MORTGAGE
Registration Number: CB1691312
Registration Date and Time: 2024-11-04 09:22
Registered Owner: BANCORP BALANCED MORTGAGE FUND II LTD.
INCORPORATION NO. BC0856913
BANCORP GROWTH MORTGAGE FUND II LTD.
INCORPORATION NO. BC0856914
BANCORP FINANCIAL SERVICES INC.
INCORPORATION NO. BC0712503 MANDATE
MANAGEMENT CORPORATION
INCORPORATION NO. BC0372290

Nature: ASSIGNMENT OF RENTS
Registration Number: CB1691313
Registration Date and Time: 2024-11-04 09:22
Registered Owner: BANCORP BALANCED MORTGAGE FUND II LTD.
INCORPORATION NO. BC0856913
BANCORP GROWTH MORTGAGE FUND II LTD.
INCORPORATION NO. BC0856914
BANCORP FINANCIAL SERVICES INC.
INCORPORATION NO. BC0712503 MANDATE
MANAGEMENT CORPORATION
INCORPORATION NO. BC0372290

Nature: PROPERTY TRANSFER TAX ACT LIEN
Registration Number: CB2048464
Registration Date and Time: 2025-05-16 14:55
Registered Owner: THE CROWN IN RIGHT OF BRITISH COLUMBIA
Remarks: PROPERTY TRANSFER TAX ACT
AS TO THE INTEREST OF MORTISE (SCOTT ROAD
RESIDENTIAL) HOLDINGS LTD.

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

CERTIFICATE OF PENDING LITIGATION
CB2596979
2026-01-30 09:06
1361520 B.C. LTD.
INCORPORATION NO. BC1361520
INTER ALIA

Remarks:

Schedule "C"

Permitted Encumbrances, Easements and Restrictive Covenants related to the Lands

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 26 OF THE LOCAL GOVERNMENT ACT, SEE BB128607

HERETO IS ANNEXED RESTRICTIVE COVENANT BV174960 OVER LOT 113 NWD PLAN 59070

HERETO IS ANNEXED EASEMENT AC49878 OVER (PLAN 80840) LOT 11 PLAN 71800

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 29 OF THE MUNICIPAL ACT. SEE D.F. AC134409 (EXPIRES MAY 25, 1991)

THIS TITLE MAY BE AFFECTED BY A PERMIT UNDER PART 29 MUNICIPAL ACT SEE DF AD18906 EXPIRES NOVEMBER 23, 1990

HERETO IS ANNEXED RESTRICTIVE COVENANT AD290612 OVER LOT 1 PLAN 58453

Nature: COVENANT
Registration Number: AC30252
Registration Date and Time: 1989-02-09 11:52
Registered Owner: DISTRICT OF SURREY
Remarks: SECTION 215 L.T.A. AS TO PART FORMERLY LOT 1 PLAN 80198

Nature: COVENANT
Registration Number: AC30259
Registration Date and Time: 1989-02-09 11:54
Registered Owner: DISTRICT OF SURREY
Remarks: INTER ALIA
SECTION 215 L.T.A. AS TO PART FORMERLY LOT 2
PLAN 80198

Nature: EASEMENT
Registration Number: AD3468
Registration Date and Time: 1990-01-04 12:58
Remarks: PART HEAVY OUTLINE PLAN 84062 APPURTENANT TO LOT B PLAN 84061

Nature: EASEMENT

Registration Number: AD3469
Registration Date and Time: 1990-01-04 12:58
Remarks: PART HATCHED PLAN 84062 APPURTENANT TO
LOT B PLAN 84061 (SEE AD3468)

Nature: RESTRICTIVE COVENANT
Registration Number: BB436632
Registration Date and Time: 2007-08-03 13:34
Remarks: APPURTENANT TO LEASE BX463109 AND
LEASE BB533107 AND LOT A, EXCEPT: PART
ON PLAN LMP46212, SECTION 28, B5N, R6W,
NWD PLAN 79716 AND
LOT B, EXCEPT: PART ON PLAN LMP46213, SECTION
28, B5N, R6W, NWD PLAN 79716 MODIFIED BY
CA1949117

Nature: MODIFICATION
Registration Number: CA1949117
Registration Date and Time: 2011-03-28 10:44
Remarks: MODIFICATION OF BB436632

Schedule "D"

Purchased Property

1. Land and Buildings legally described as:

PID: 015-570-070

LOT A SECTION 30 TOWNSHIP 2 NEW WESTMINSTER DISTRICT PLAN 84061

2. Leases - ALL

3. Services Contracts – Nil

4. Nominee Shares –

- a. **100 Class A Voting Non-Participating Common shares without par value in the authorized capital of Mortise (Scott Road Residential) Holdings Ltd.**
- b. **100 Class A Voting Non-Participating Common shares without par value in the authorized capital of Mortise (Scott Road Commercial) Holdings Ltd.**
- c. **100 Class A Voting Non-Participating Common shares without par value in the authorized capital of Mortise (Scott Road Office) Holdings Ltd.**

Schedule "E"

Receiver's Certificate

No. S253697
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., IN ITS CAPACITY
AS GENERAL PARTNER OF IMC LIMITED PARTNERSHIP

PETITIONER

AND:

MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.,
MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.,
MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD.,
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MORTGAGE FUND II LTD., BANCORP GROWTH MORTGAGE FUND II
LTD., BANCORP FINANCIAL SERVICES INC., AND MANDATE
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CONSTRUCTION LTD., LIFETIME CONSTRUCTION LTD., BEST
CANADIAN HOMES LTD., GILL 22 CONSTRUCTION LTD., 1370395 B.C.
LTD., HARJUS CONSTRUCTION LTD., AND 1507718 B.C.LTD.

RESPONDENTS

RECEIVER'S CERTIFICATE

A. Pursuant to an Order of the Honourable Justice Wilkinson of the Supreme Court of British Columbia (the "**Court**") dated July 23, 2025, Alvarez & Marsal Canada Inc. was appointed as the receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and property of Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., Mortise (Scott Road Commercial) Holdings Ltd., and 1048799 B.C. Ltd. (collectively, the "**Debtor**"), including all proceeds.

B. Pursuant to an Order of the Court dated February 9, 2026 (the "**Approval and Reverse Vesting Order**"), the Court, among other things, approved the purchase and sale agreement dated October 2, 2025, as amended by an Amendment to Purchase and Sale Agreement dated November 21, 2025, a Second Amendment to Purchase and Sale Agreement dated December 10, 2025, a Third Amendment to Purchase and Sale Agreement dated January 15, 2026, and a Fourth Amendment to Purchase and Sale Agreement dated January 29, 2026, and a Notice of Waiver of Purchaser's Conditions dated January 29, 2026 between the Receiver and 0952653 B.C. Ltd. (the "**Purchaser**"), copies of which are attached as Appendix "C" to the Report (collectively, the "**Sale Agreement**"), and the transactions contemplated thereby, and providing for the occurrence of certain events in the specified sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price for the Purchased Property; (ii) that the conditions to Closing as set out in 9 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Sale Agreement and the Approval and Reverse Vesting Order.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing set out in 9 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on February, 2026.

Alvarez & Marsal Canada Inc., in its capacity as Receiver of the Debtor and not in its personal capacity.

Per:.....
Name:
Title:

In the Supreme Court of British Columbia

Between

INSTITUTIONAL MORTGAGE CAPITAL CANADA INC., IN ITS
CAPACITY AS GENERAL PARTNER OF IMC LIMITED PARTNERSHIP
PETITIONER

AND:

MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.,
MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.,
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MANAGEMENT CORPORATION, G4 CONSTRUCTION LTD., BULAND
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CANADIAN HOMES LTD., GILL 22 CONSTRUCTION LTD., 1370395
B.C. LTD., HARJUS CONSTRUCTION LTD., AND 1507718 B.C.LTD.

RESPONDENTS

APPROVAL AND REVERSE VESTING ORDER

NORTON ROSE FULBRIGHT CANADA LLP

Barristers & Solicitors
1800 – 510 West Georgia Street
Vancouver, BC V6B 0M3
Telephone: (604) 687-6575
Attention: Katie Mak

KGM/ap

Matter# 1001352818