



**No. S-263823**  
**Vancouver Registry**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

0993006 B.C. LTD., 1014669 B.C. LTD., 670805 B.C. LTD.  
and 0859116 B.C. LTD.

RESPONDENTS

**FIRST REPORT OF THE MONITOR AND RECEIVER**

**ALVAREZ & MARSAL CANADA INC.**

**JUNE 3, 2026**

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## 1.0 INTRODUCTION

1.1 On May 25, 2026, on the application of National Bank of Canada (the “**Petitioner**”), the Supreme Court of British Columbia (the “**Court**”) granted an order (the “**Initial Order**”) under the provisions of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253 and the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”), which, among other things:

- a) stayed all proceedings against 0993006 B.C. Ltd. and 1014669 B.C. Ltd. (together, the “**CCAA Debtors**”) until June 4, 2026 (the “**Stay Period**”), or such earlier date as the Court may order;
- b) appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as Monitor of the CCAA Debtors (in such capacity, the “**Monitor**”) with enhanced powers to, among other things, manage the operations of the CCAA Debtors and conduct a sale process for the assets of the CCAA Debtors (the “**CCAA Property**”);
- c) appointed A&M as Receiver and Manager (in such capacity, the “**Receiver**”) without security, of the interests of 670805 B.C. Ltd. and 0859116 B.C. Ltd. (together, the “**Receivership Debtors**”, and together with the CCAA Debtors, the “**Respondents**”) in and to: (i) the Real Property (as defined herein); and (ii) all present and after-acquired personal property located on or exclusively related to any of the Real Property (collectively, the “**Receivership Property**” and together with the CCAA Property, the “**Property**”);
- d) stayed all proceedings against the Receivership Debtors and the Receivership Property;
- e) authorized the CCAA Debtors and the Receiver to borrow funds under an interim lending facility; and
- f) created an Administration Charge and an Interim Lender’s Charge (each as defined herein) over the Property.

1.2 On June 1, 2026, the Petitioner filed an application seeking an amended and restated Initial Order (the “**ARIO**”), to, among other things:

- a) extend the Stay Period to and including August 21, 2026 (the “**Stay Extension**”);
- b) increase the principal amount the CCAA Debtors and the Receiver are authorized to borrow under the Interim Financing (as defined herein); and
- c) increase the amount of the Administration Charge.

1.3 Further information regarding these proceedings (the “**Proceedings**”), including the Initial Order, affidavits, reports of the Monitor and Receiver and all other Court-filed documents and notices will be available on the Monitor and Receiver’s website at [www.alvarezandmarsal.com/mortisenova](http://www.alvarezandmarsal.com/mortisenova).

## 2.0 PURPOSE OF REPORT

- 2.1 This report (the “**First Report**”) has been prepared by A&M to provide information to the Court and stakeholders in respect of the following:
- a) the initial activities of A&M in its capacity as Monitor and Receiver;
  - b) an update on construction efforts in relation to the Project (as defined herein);
  - c) the Respondents’ revised cash flow projection (the “**Revised Cash Flow Forecast**”) for the period from May 25 to August 21, 2026 (the “**Forecast Period**”); and
  - d) the relief sought by the Petitioner.
- 2.2 This First Report should be read in conjunction with Affidavit #1 of Arden Vos sworn on May 21, 2026, Affidavit #2 of Arden Vos sworn on June 1, 2026, the Pre-filing report of the proposed Monitor and proposed Receiver dated May 22, 2026 (the “**Pre-Filing Report**”), and the other materials filed in support of the Petitioner’s application for the Initial Order and the ARIO (collectively, the “**Filed Materials**”), as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication.

## 3.0 TERMS OF REFERENCE

- 3.1 In preparing this First Report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of the Respondents (collectively, “**Management**”) and the Petitioner. Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management, or otherwise provided by the Respondents and the Petitioner. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.
- 3.2 Certain of the information referred to in this First Report consists of financial forecasts and/or projections prepared by the Monitor and Receiver with information provided by Management or the Respondents. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecasts and/or projected and the variations could be significant.
- 3.3 Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

#### 4.0 INITIAL ACTIVITIES OF THE MONITOR AND RECEIVER

4.1 As at the date of this First Report, A&M in its capacity as Monitor and Receiver has performed the following activities:

- a) participated in discussions with the Petitioner and its counsel, McCarthy Tétrault LLP, in preparation for the initiation of the Proceedings;
- b) reviewed and provided comments on drafts of the Filed Materials, including the Initial Order and ARIO;
- c) attended and took possession and control of the CCAA Property, including changing locks, relocating personnel working for affiliates of the Respondents who were not required to be on the Real Property, and implementing other site security measures, as authorized by the Initial Order;
- d) conducted a walkthrough with a security services company and arranged for 24-hour on-site security;
- e) prepared a CCAA creditor notice and Receiver's statement (together, the "**Creditor Notices**"), copies of which are attached hereto as Appendix A;
- f) distributed the Creditor Notices to creditors of the Respondents;
- g) filed statutory notices with the Office of the Superintendent of Bankruptcy in the prescribed forms, as required by s. 23(1)(a) of the CCAA and the regulations;
- h) communicated with and responded to inquiries from trade creditors and other stakeholders;
- i) prepared and published two notices to creditors in the Vancouver Sun on June 2, 2026, in accordance with the Initial Order;
- j) held meetings, discussions, and other due diligence sessions with Management in respect of the Project (as defined herein);
- k) retained Fasken Martineau DuMoulin LLP ("**Fasken**") as independent counsel to the Monitor and Receiver;
- l) retained the former site supervisor to attend the site regularly to confirm the groundwater pumps are effectively dewatering and to conduct walkthroughs to identify and promptly address any site preservation issues;
- m) issued a letter to the Respondents' financial institution to freeze bank accounts, cancel any credit cards and remit funds held in the Respondents' accounts to the Monitor and Receiver;
- n) collected various source information from the Respondents and developed information requests for the affiliates of the Respondents to develop a complete data room;

- o) initiated construction restart planning, including initiating steps to engage a construction manager, preparing non-disclosure agreements (“**NDA**”) for potential contractors, establishing a data room and responding to due diligence requests;
- p) prepared the Cash Flow Forecast and Revised Cash Flow Forecast for the Forecast Period; and
- q) prepared the Pre-Filing Report and this First Report.

## 5.0 CONSTRUCTION EFFORTS

5.1 As noted in the Pre-Filing Report, prior to commencement of these Proceedings, the Respondents were overseeing the development of phase 2 of the Mortise Nova strata project, a six-storey residential building comprising 93 units, a commercial space and future development lands (the “**Project**”), which is located at 8140/8148/8158 166th Street, Surrey, BC and is legally described as:

PID: 030-538-050 Lot 1, Section 25, Township 2, New Westminster District Plan  
EPP72006 except part in Strata Plan EPS6268 (Phase 1)  
(the “**Real Property**”).

5.2 Since its appointment under the Initial Order, the Monitor has undertaken preliminary due diligence on the Project and evaluated its current status with a view to recommencing construction in the near term, including, without limitation, the following:

- a) contacted three reputable construction managers (collectively, the “**Potential Construction Managers**”) with the requisite experience to assess work completed to date and oversee completion of the Project;
- b) entered into NDAs with two of the Potential Construction Managers;
- c) completed a site tour with one Potential Construction Manager on May 27, 2026, with a second Potential Construction Manager scheduled for a tour on June 3, 2026;
- d) responded to due diligence requests from the Potential Construction Managers;
- e) established a virtual data room and provided access to the two Potential Construction Managers that delivered executed NDAs;
- f) held numerous calls with the Potential Construction Managers to discuss the Project, A&M’s request for written proposals (including timelines), and to address questions regarding their proposals and the Project generally; and

g) engaged with the Respondents and Management, who to date have cooperated with the Monitor and Receiver by responding to diligence requests and providing records and information regarding the Project as required.

5.3 Upon receiving proposals from the Potential Construction Managers, A&M expects to complete its evaluation and select a construction manager (the “**Construction Manager**”) in the near term.

5.4 Once the Construction Manager is selected, A&M understands that the Construction Manager will likely undertake a detailed assessment phase (the “**Assessment Phase**”) to: (i) evaluate the current status of the Project, including the capabilities and suitability of existing trade contractors; (ii) develop a construction timeline and coordination plan; and (iii) refine the estimated costs to complete the Project.

5.5 A&M is of the view that the Assessment Phase is critical to establishing a reliable schedule and budget, as well as identifying latent defects or gaps in scope prior to mobilization. Omitting this step would create a heightened risk of material rework, delays, and cost overruns should such issues only come to light during construction.

5.6 Upon completion of the Assessment Phase, A&M intends to hold an update discussion with the Petitioner and the Respondents to communicate the Assessment Phase results and outline next steps.

## **6.0 REVISED CASH FLOW FORECAST**

6.1 A&M has prepared a revised cash flow projection for the Respondents on a weekly basis for the Forecast Period, using the probable and hypothetical assumptions set out in the notes to the Revised Cash Flow Forecast. A copy of the Revised Cash Flow Forecast along with its notes and assumptions are attached hereto as Appendix “B”. The Revised Cash Flow Forecast is summarized below:

0993006 B.C. Ltd., 1014669 B.C. Ltd., 670805 B.C. Ltd. and 0859116 B.C. Ltd	
Revised Cash Flow Forecast	
For the 13-week period ending August 21, 2026	
(C\$000s)	
<b>Receipts</b>	
Other receipts	\$ -
<b>Total Receipts</b>	<b>-</b>
<b>Operating disbursements</b>	
Development hard cost payments	(1,600)
Development soft cost payments	(80)
Construction manager fees	(200)
Holdback	(152)
Utilities	(25)
Security	(50)
Property taxes	(125)
Insurance	(50)
Other general and administrative expenses	(40)
Contingency	(125)
<b>Total operating disbursements</b>	<b>(2,447)</b>
<b>CCAA receipts &amp; disbursements</b>	
Interim Financing Facility	3,000
Professional fees	(480)
<b>Total CCAA receipts &amp; disbursements</b>	<b>2,520</b>
<b>Net Cash Flow</b>	<b>73</b>
<b>Bank balance</b>	
Opening balance	-
<b>Closing balance</b>	<b>\$ 73</b>
<b>Holdback account</b>	
Opening balance	-
<b>Closing balance</b>	<b>\$ 152</b>
<b>Interim Financing Facility</b>	
Opening balance	-
<b>Closing balance</b>	<b>\$ 3,000</b>

6.2 The Respondents are expected to draw approximately \$3 million under the Interim Financing (as defined herein) and the Revised Cash Flow Forecast projects that the Respondents will experience a net cash inflow of approximately \$73,000 over the Forecast Period, based on the following key assumptions:

- a) development hard costs of approximately \$1.6 million, representing preliminary forecast payments to advance construction work of the Project, including trade vendors and materials purchases;
- b) development soft costs of approximately \$80,000 representing preliminary forecast payments to consultants, contractors and other services in relation to advancing the Project;
- c) construction manager fees of \$200,000 representing the preliminary forecast estimate of costs to engage and retain the Construction Manager who will oversee construction activities at the Project;
- d) holdback disbursement of \$152,000 representing a holdback of 10% of the construction costs (exclusive of GST) pursuant to the *Builders Lien Act* to be funded into a holdback account. It

is anticipated that certain holdback repayments are likely to occur during the Forecast Period, but are not reflected in the Revised Cash Flow Forecast;

- e) property taxes of \$125,000 represents payment of the 2026 property taxes that will be due and owing on July 2, 2026;
- f) other costs of \$290,000, including utilities (\$25,000), security (\$50,000), insurance (\$50,000), other general and administrative expenses (\$40,000) and a contingency (\$125,000); and
- g) professional fees are forecast to be approximately \$480,000 during the Forecast Period and include the costs of the Petitioner's counsel, A&M, both as Monitor and Receiver, and its counsel, Fasken.

6.3 Consistent with the Pre-Filing Report, Management has not prepared the Revised Cash Flow Forecast. A&M prepared the Revised Cash Flow Forecast with preliminary information provided by the Respondents. Because Management has not prepared the Revised Cash Flow Forecast, A&M has not obtained the Respondents' prescribed representations regarding the preparation of the cash flow statement required under s. 10(2)(b) of the CCAA.

6.4 A&M's review of the Revised Cash Flow Forecast consisted of inquiries, analytical procedures, and discussions related to information provided to it by the Respondents. Since hypothetical assumptions need not be supported, the procedures with respect to those assumptions were limited to evaluating whether they were consistent with the purposes of the Revised Cash Flow Forecast. A&M also reviewed the support available for the probable assumptions and the preparation and presentation of the Revised Cash Flow Forecast.

6.5 Based on A&M's review of the Revised Cash Flow Forecast, nothing has come to its attention that causes A&M to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Revised Cash Flow Forecast;
- b) as at the date of this First Report, the probable assumptions developed by A&M are not suitably supported and consistent with the plans of the Respondents or do not provide a reasonable basis for the Revised Cash Flow Forecast, given the hypothetical assumptions; or
- c) the Revised Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

6.6 Since the Revised Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, A&M expresses no assurance as to whether the

Revised Cash Flow Forecast will be accurate. A&M expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by A&M in preparing this report.

- 6.7 The Revised Cash Flow Forecast has been prepared solely for the purpose described in Note 1 to the Revised Cash Flow Forecast, and readers are cautioned that it may not be appropriate for other purposes.

## **7.0 INTERIM FINANCING AND INTERIM LENDER'S CHARGE**

- 7.1 The Initial Order authorized the CCAA Debtors and the Receiver to borrow funds by way of interim financing in the form of a revolving credit facility (the “**Interim Financing**”), provided that principal borrowings did not exceed \$350,000 and created a court-ordered charge over all of the assets and undertakings of the Respondents to secure the obligations of the Respondents under the Interim Financing Term Sheet (the “**Interim Lender’s Charge**”), ranking in priority to all liens and charges, other than the Administration Charge and those charges contemplated by sections 11.8(8) of the CCAA and sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
- 7.2 In order to provide the liquidity needed to fund operations of the Respondents during the Forecast Period, as shown in the Revised Cash Flow Forecast, the Petitioner is seeking to increase the authorized principal borrowings from \$350,000 to \$3,000,000.
- 7.3 Consistent with the Pre-Filing Report, A&M is of the view that the Interim Financing is necessary. The arrangement provides a necessary and timely financing solution which affords the Respondents the opportunity to preserve the value of the Property, advance construction of the Project, and it does not appear that there will be any material financial prejudice to other stakeholders as a result of the proposed increase to the Interim Financing.
- 7.4 A&M, in its capacity as both Monitor and Receiver, is supportive of the proposed increase to the authorized borrowings amount under the Interim Financing.

## **8.0 ADMINISTRATION CHARGE**

- 8.1 The Initial Order created a charge (the “**Administration Charge**”) in the amount of \$150,000 in favour of A&M, in its capacity as both Monitor and Receiver, its counsel and counsel to the Petitioner, as security for the payment of professional fees and disbursements incurred both before and after the making of the Initial Order in relation to these Proceedings. The Petitioner seeks to increase the quantum of the Administration Charge from \$150,000 to \$500,000.

8.2 The Administration Charge is required to secure payment of the fees and disbursements of the aforementioned professionals incurred in relation to these restructuring proceedings and A&M has worked with the Petitioner to estimate the quantum of the Administration Charge. A&M is satisfied that the proposed increase is reasonable in the circumstances and sufficient to provide adequate protection to the professional advisors during these Proceedings.

## **9.0 STAY EXTENSION**

9.1 The Stay Period is currently set to expire on June 4, 2026. The Petitioner seeks the Stay Extension to August 21, 2026, to advance the restructuring. In particular, the proposed Stay Extension will provide time for the Monitor to engage the Construction Manager, consider the results of the Assessment Phase and formulate a plan to recommence construction of the Project with a view to completing construction for the benefit of all stakeholders.

9.2 The Monitor has considered the onus on the Petitioner to demonstrate that the Stay Extension is appropriate, having regard to:

- a) the circumstances that may justify granting the Stay Extension; and
- b) whether the Petitioner has acted, and is acting, in good faith and with due diligence to advance the restructuring.

9.3 It is the Monitor's view that the Petitioner and the CCAA Debtors have acted and continue to act in good faith and with due diligence and, as set forth above, with the benefit of the proposed increase in Interim Financing, there is projected to be sufficient liquidity through the Stay Extension.

9.4 In the Monitor's view, the Stay Extension is appropriate and necessary to advance the restructuring.

**10.0 CONCLUSION AND RECOMMENDATION**

10.1 The Monitor and the Receiver are of the view that the relief contemplated by the ARIO is appropriate and reasonable.

10.2 For the reasons stated herein, the Monitor and the Receiver support the relief sought by the Petitioner and recommend that the Court grant the ARIO on the terms sought.

\*\*\*\*\*

**All of which is respectfully submitted to this Honourable Court this 3<sup>rd</sup> day of June, 2026.**

**Alvarez & Marsal Canada Inc.,**  
in its capacity as Monitor of  
0993006 B.C. LTD., and 1014669 B.C. LTD., and  
as Receiver of the Receivership Property



Per: Anthony Tillman  
Senior Vice President

**Appendix A**

CCAA Creditor Notice & Receiver's Statement



May 28, 2026

To whom it may concern,

**RE: 0993006 B.C. Ltd. and 1014669 B.C. Ltd.**

On May 25, 2026, the Supreme Court of British Columbia (the “**Court**”) granted an order (the “**Initial Order**”) to commence proceedings (the “**CCAA Proceedings**”) under the provisions of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), which appoints Alvarez & Marsal Canada Inc. (“**A&M**” or the “**Monitor**”) as Monitor with enhanced powers of 0993006 B.C. Ltd., and 1014669 B.C. Ltd. (collectively, the “**CCAA Debtors**”).

The Initial Order provides, for among other things, a stay of proceedings initially expiring June 4, 2026 (the “**Stay Period**”). The Stay period may be extended by the Court from time to time. A copy of the Initial Order and other materials filed in these CCAA Proceedings are accessible on the Monitor’s website: [www.alvarezandmarsal.com/mortisenova](http://www.alvarezandmarsal.com/mortisenova) (the “**Monitor’s Website**”).

Pursuant to the Initial Order, all persons having oral or written agreements with the CCAA Debtors or statutory or regulatory mandates for the supply of goods and/or services are restrained until further Order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the CCAA Debtors, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the CCAA Debtors in accordance with normal payment practices of the CCAA Debtors or such other practices as may be agreed upon by the supplier or service provider and each of the CCAA Debtors and the Monitor, or as may be ordered by the Court.

During the Stay Period, parties are prohibited from commencing or continuing any legal proceeding or enforcement action against the CCAA Debtors and all rights and remedies of any party against or in respect of the CCAA Debtors or their assets are stayed and suspended except in accordance with the Initial Order, or with the written consent of the Company and the Monitor, or with leave of the Court.

To date, no claims procedure has been approved by the Court and creditors are therefore not required to file a proof of claim at this time. A preliminary list of known creditors is available on the Monitor’s Website.

If you have any questions regarding the foregoing or require further information, please consult the Monitor’s Website. Should you wish to speak to a representative of the Monitor, please contact Nishant Virmani at [nvirmani@alvarezandmarsal.com](mailto:nvirmani@alvarezandmarsal.com) or 1-604-639-0850.

Yours very truly,

**Alvarez & Marsal Canada Inc.**

in its capacity as Court-appointed Monitor of the CCAA Debtors  
and not in its personal capacity

Per:   
Anthony Tillman  
Senior Vice President

Form 87

**Notice and Statement of the Receiver**

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

**IN THE MATTER OF THE RECEIVERSHIP OF  
670805 B.C. LTD. AND 0859116 B.C. LTD.**

The receiver hereby gives notice and declares that:

1. On the 25<sup>th</sup> day of May, 2026, Alvarez & Marsal Canada Inc. ("**A&M**") was appointed receiver and manager (the "**Receiver**") without security, of all rights, title and interests of 670805 B.C. Ltd. and 0859116 B.C. Ltd. (the "**Receivership Debtors**"), in and to, that which is described below.

The property (collectively the "**Receivership Property**") consists of the following:

- a) the real property in the Province of British Columbia legally described as:  
PID: 030-538-050 Lot 1, Section 25, Township 2, New Westminster District Plan EPP72006 except part in Strata Plan EPS6268 (Phase 1)  
(the "**Real Property**"); and
  - b) all present and after-acquired personal property of the Receivership Debtors located on or exclusively related to any of the Real Property.
2. The estimated book value of the Receivership Debtors' assets is listed below:

	Estimated Book Value (CAD\$)
Cash and equivalents	\$0.00
Property and land (*)	30,046,000
Total	\$30,046,000

(\*) amount represents the approximate 2026 tax assessed value of the Real Property

**Please Note: Realizable values may be materially different from the above. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy of the foregoing.**

3. A&M became a receiver by virtue of being appointed by the Supreme Court of British Columbia (the "**Court**") pursuant to an order granted on May 25, 2026, a copy of which may be found on the Receiver's website at: [www.alvarezandmarsal.com/mortisenova](http://www.alvarezandmarsal.com/mortisenova).



4. The Receiver took possession or control of the property described above on the 25<sup>th</sup> day of May, 2026.

5. The following information relates to the receivership:

Address of insolvent persons: 8158 166th Street, Surrey, BC, V4N 6W1 Canada

Principal line of business: Real estate development

Location of business: 8158 166th Street, Surrey, BC, V4N 6W1 Canada

Amounts owed by the Receivership Debtors to each creditor, according to the books and records as at May 25, 2026, are shown below:

<u>Creditor Type</u>	<u>Claim Amount (CAD\$)</u>
Secured creditors	\$60,375,521.75
Unsecured creditors	1,699,020.85
Total	<u>\$62,074,542.60</u>

Attached as Appendix “A” is a list of all known creditors of the Receivership Debtors as at the date of receivership.

6. The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:

- preserve and maintain the Receivership Property;
- complete construction of the planned Mortise Nova 93-unit strata project located on the Real Property; and
- conduct a sale of the Receivership Property.

7. For further information, please contact the Receiver at the following address:

Alvarez & Marsal Canada Inc.  
Licensed Insolvency Trustee  
Cathedral Place Building  
925 West Georgia Street, Suite 902  
Vancouver, BC V6C 3L2

Telephone: (604) 639-0850  
Facsimile: (604) 638-7441  
Email: [nvirmani@alvarezandmarsal.com](mailto:nvirmani@alvarezandmarsal.com)

8. To date, no claims procedure has been approved by the Court that instructs creditors to prove their claims against the Receivership Debtors. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure order has been granted by the Court that instructs creditors to prove their claim(s).

Dated at Vancouver, British Columbia this 28<sup>th</sup> day of May, 2026.

**ALVAREZ & MARSAL CANADA INC.**  
in its capacity as Receiver of the Receivership Debtors  
and not in its personal capacity

Per:   
Anthony Tillman  
Senior Vice President

**APPENDIX A**  
**IN THE MATTER OF THE RECEIVERSHIP OF THE RECEIVERSHIP DEBTORS**  
**PRELIMINARY LIST OF CREDITORS**  
**AS AT MAY 25, 2026**

Name of Creditor	Address	City	Province	Postal Code	Country	Amount (\$)
<b>Secured Creditors</b>						
Bancorp Balanced Mortgage Fund II Ltd., Bancorp Growth Mortgage Fund II Ltd., Bancorp Financial Services Inc., Mandate Management Corporation	C/O Koffman Kalef LLP, 19th Floor, 885 West Georgia St	Vancouver	BC	V6C 3H4	Canada	\$ 8,980,060.51
National Bank of Canada	C/O McCarthy Tetraault LLP, Suite 2400, 745 Thurlow Street	Vancouver	BC	V6E 1V8	Canada	48,482,696.24
Westmount West Services Inc.	1130 W Pender St., Suite 520	Vancouver	BC	V6E 4A4	Canada	2,912,765.00
<b>Total Secured Creditors</b>						<b>\$ 60,375,521.75</b>
<b>Unsecured Creditors</b>						
Aircel Telecom Limited	#108 8556 120th St	Surrey	BC	V3W 3N5	Canada	15,643.70
Altec Windows Inc.	11545 132a St	Surrey	BC	V3R 7S2	Canada	28,450.00
Aone Tiles	14771 64 Ave	Surrey	BC	V3S 1X6	Canada	23,899.67
Apna Doors & Mouldings Inc.	105 - 8433 132 St.	Surrey	BC	V3W 4N8	Canada	10,050.60
Astra Concrete Ltd.	1632 Broadway Street	Port Coquitlam	BC	V3C 2M8	Canada	-
Badesha Electrical Ltd.	12777 76a Ave Unit 1A	Surrey	BC	V3W 4E6	Canada	110,050.63
BC Hydro	333 Dunsmuir Street	Vancouver	BC	V6B 5R3	Canada	-
Best Look Roofing	7855 127 St.	Surrey	BC	V3W 4B2	Canada	23,664.35
Blue Pacific Drywall Ltd.	8433 132 St Unit # 205	Surrey	BC	V3W 4N8	Canada	-
BSB Glass & Shower Doors Ltd.	Unit #56, 13325 115 Ave	Surrey	BC	V3R 0R8	Canada	19,869.75
Canada Revenue Agency	9755 King George Boulevard	Surrey	BC	V3T 5E1	Canada	-
Cheema Carpet & Flooring Ltd.	1975 Katrina Crescent	Abbotsford	BC	V2T 3W2	Canada	37,934.40
City of Surrey	13450 - 104 Avenue	Surrey	BC	V3T 1V8	Canada	-
Climacoal Solutions Ltd.	#127-9 Burbidge St.	Coquitlam	BC	V3K 7B2	Canada	74,373.55
Concord Storefront Systems Ltd.	11545 132 St	Surrey	BC	V3R 7S2	Canada	54,747.00
Elevate Mechanical Group Ltd	12331 84 Avenue#7	Surrey	BC	V3W 3G8	Canada	81,934.65
Fibretech Distributors Inc.	8247 130th St.	Surrey	BC	V3W 7X4	Canada	16,631.08
Four Seasons Roofing and Disposal Ltd.	6109 Palomino Cr	Surrey	BC	V3S 5B5	Canada	14,195.21
HTBC Flooring Ltd.	1418 Cliveden Ave	Delta	BC	V3M 6L9	Canada	38,189.46
KASA Landscape Supply Ltd.	7400 132nd St.	Surrey	BC	V3W 4M7	Canada	37,451.64
Lotus Aluminium Railing Ltd.	13055 84 Ave #105	Surrey	BC	V3W 1B3	Canada	-
Lucky Tiles Ltd.	14294 110 Ave	Surrey	BC	V3R 1Z9	Canada	-
Max Fire Pro Ltd.	Unit 102, 13055 84th Ave	Surrey	BC	V3M 1B3	Canada	56,674.08
Minister of Finance, Province of British Columbia	Po Box 9442 Stn Prov Govt	Victoria	BC	V8W 9V4	Canada	-
NEXT DOOR Kitchen Cabinets & Countertops Ltd.	8625 130 St Unit 209	Surrey	BC	V3W 1V9	Canada	-
Vancouver Entry Systems Ltd. o/a Overhead Door Co. of Vancouver	11 Burbidge Street #202	Coquitlam	BC	V3K 7B2	Canada	14,385.00
Pacific Promasters Construction Ltd	14132 Sunridge Place	Surrey	BC	V3W 6B1	Canada	-
Pine Lighting Ltd.	6878 King George Hwy	Surrey	BC	V3W 4Z9	Canada	-
Quattro Fratelli Kitchen Cabinets Ltd.	12312 82A Ave	Surrey	BC	V3W 0T7	Canada	73,750.00
S3 Concrete Inc.	27447 56 Ave	Langley	BC	V4W 3X1	Canada	1,321.60
Safeguard Waterproofing Ltd.	8262 -142B St	Surrey	BC	V3W 0J4	Canada	-
Schindler Elevator Corporation	3115 Norland Avenue	Burnaby	BC	V5B 3A9	Canada	163,120.00
Sonic Steel Ltd.	201-19837 TELEGRAPH TRAIL	Langley	BC	V1M 3E6	Canada	-
Sosan Construction Ltd.	NextGen Offices, 4388 Still Creek Dr Suite 206	Burnaby	BC	V5C 6C6	Canada	465,217.98
Splendid IT Solutions	#204 8078, 128th St	Surrey	BC	V3W 4E9	Canada	20,797.35
Star Light Locks Ltd.	Unit 2106, 12811 Rowan Place	Richmond	BC	V6V 2S6	Canada	-
Sukhman Painting Ltd	9483 126A street	Surrey	BC	V3V 7E7	Canada	-
Super Fine Carpentry Ltd.	14132 Sunridge Pl	Surrey	BC	V3W 6B1	Canada	-
The Brick Ltd.	10153 King George Highway #3600	Surrey	BC	V3T2W1	Canada	-
Uppal Building Supplies Ltd.	7846 128 St	Surrey	BC	V3W 4E8	Canada	21,365.45
Vancouver Ready Mix Inc	22765 Fraser Hwy	Langley	BC	V2Z 2T6	Canada	235,789.60
Wespac Mechanical Ltd.	15945, 96 Avenue	Surrey	BC	V4N 2R8	Canada	25,000.00
Western Canadian Insulation Ltd.	Unit 203 7743 128St	Surrey	BC	V3W 1L4	Canada	34,514.10
Workers' Compensation Board of British Columbia	PO Box 5350, Stn Terminal	Vancouver	BC	V6B 5L5	Canada	-
Zebra Wholesale Blinds Inc.	12885 85 Ave #125	Surrey	BC	V3W 0K8	Canada	-
<b>Total Unsecured Creditors</b>						<b>1,699,020.85</b>
<b>Total Creditors</b>						<b>\$ 62,074,542.60</b>

## **Appendix B**

Revised Cash Flow Forecast for the Period from May 25 to August 21, 2026

0993006 B.C. Ltd., 1014669 B.C. Ltd., 670805 B.C. Ltd. and 0859116 B.C. Ltd. <sup>[1]</sup>

Revised Cash Flow Forecast

For the 13-week period ending August 21, 2026

(C\$000s)

Week		Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	13 Week
Week Ending	Notes	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	Total
<b>Receipts</b>															
Other receipts		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Receipts</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating disbursements</b>															
Development hard cost payments	2	-	-	-	-	-	(250)	-	-	(500)	-	-	(850)	-	(1,600)
Development soft cost payments	3	-	-	-	-	-	(40)	-	-	-	(40)	-	-	-	(80)
Construction manager fees	4	-	-	-	(50)	-	(50)	-	-	-	-	(100)	-	-	(200)
Holdback	5	-	-	-	-	-	(24)	-	-	(48)	-	-	(81)	-	(152)
Utilities	6	-	-	-	(5)	-	(10)	-	-	-	-	(10)	-	-	(25)
Security	6	-	-	-	(10)	-	(10)	-	(10)	-	(10)	-	(10)	-	(50)
Property taxes	6	-	-	-	-	-	(125)	-	-	-	-	-	-	-	(125)
Insurance	6	-	-	-	(50)	-	-	-	-	-	-	-	-	-	(50)
Other general and administrative expenses	6	-	-	-	(20)	-	-	(10)	-	-	(10)	-	-	-	(40)
Contingency		-	-	-	(25)	-	-	(50)	-	-	(50)	-	-	-	(125)
<b>Total operating disbursements</b>		-	-	-	(160)	-	(509)	(60)	(10)	(548)	(110)	(110)	(941)	-	(2,447)
<b>CCAA receipts &amp; disbursements</b>															
Interim Financing Facility	7	-	-	350	-	750	-	-	600	-	1,300	-	-	-	3,000
Professional fees	8	-	-	-	-	(190)	-	-	(150)	-	-	-	(140)	-	(480)
<b>Total CCAA receipts &amp; disbursements</b>		-	-	350	-	560	-	-	450	-	1,300	-	(140)	-	2,520
<b>Net Cash Flow</b>		-	-	350	(160)	560	(509)	(60)	440	(548)	1,190	(110)	(1,081)	-	73
<b>Bank balance</b>															
Opening balance		-	-	-	350	190	750	241	181	621	74	1,264	1,154	73	-
<b>Closing balance</b>		\$ -	\$ -	\$ 350	\$ 190	\$ 750	\$ 241	\$ 181	\$ 621	\$ 74	\$ 1,264	\$ 1,154	\$ 73	\$ 73	\$ 73
<b>Holdback account</b>															
Opening balance		-	-	-	-	-	-	24	24	24	71	71	71	152	-
Funding		-	-	-	-	-	24	-	-	48	-	-	81	-	152
Withdrawal		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24	\$ 24	\$ 24	\$ 71	\$ 71	\$ 71	\$ 152	\$ 152	\$ 152
<b>Interim Financing Facility</b>															
Opening balance		-	-	-	350	350	1,100	1,100	1,100	1,700	1,700	3,000	3,000	3,000	-
<b>Closing balance</b>		\$ -	\$ -	\$ 350	\$ 350	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,700	\$ 1,700	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000

**0993006 B.C. Ltd., 1014669 B.C. Ltd., 670805 B.C. LTD. and 0859116 B.C. LTD.**

**Notes to the Revised Cash Flow Forecast**

**For the period May 25, 2026 – August 21, 2026**

1. The cash flow statement (the “**Revised Cash Flow Forecast**”) has been prepared by Alvarez & Marsal Canada Inc., the monitor (the “**Monitor**”) of 0993006 B.C. Ltd. and 1014669 B.C. Ltd., and court-appointed receiver (the “**Receiver**”) of the rights, titles and interests of 670805 B.C. Ltd. and 0859116 B.C. Ltd. (collectively with 0993006 B.C. Ltd. and 1014669 B.C. Ltd., the “**Respondents**”), to set out the liquidity requirements of the Respondents during the *Companies’ Creditors Arrangement Act* and the receivership proceedings (collectively, the “**Proceedings**”).

The Revised Cash Flow Forecast is presented on a weekly basis from May 25, 2026, to August 21, 2026 (the “**Period**”) and represents the Monitor and Receiver’s preliminary estimate of the expected results of operations during the Period. Readers are cautioned that since the estimates are based on future events and conditions that are not ascertainable, the actual results achieved will vary, even if the assumptions materialize, and such variations may be material. There are no representations, warranties or other assurances that any of the estimates, forecasts, or projections will be realized. The projections are based upon certain estimates and assumptions discussed below and may be amended from time to time during the Proceedings. Upon such amendments, the Monitor and Receiver will update its cash flow forecast accordingly as included herein.

Unless otherwise noted, the Revised Cash Flow Forecast is presented in Canadian dollars.

2. Development hard cost payments represent construction costs payable to various trade vendors contracted to advance construction work based on summary information provided by the Respondents.
3. Development soft cost payments represent a preliminary forecast for payments to various agents, consultants, and contractors for services in relation to ongoing construction matters.
4. Construction manager fees represent fees paid to a to-be-engaged third-party construction manager to oversee and coordinate construction activities at the development.
5. Holdback disbursements represent 10% of construction costs (not inclusive of GST) to be funded into a holdback account in accordance with the *Builders Lien Act*. Certain releases of holdback payments are likely to take place during the Period but are not shown in the forecast. The remaining holdback amount will be released in accordance with the *Builders Lien Act* which is expected to occur outside of the Period.
6. Utilities, security, property tax, insurance and other general and administrative payments during the Period relate to ongoing services required for the construction of the project. Property tax payments represent payment of the 2026 property tax that will be due and owing on July 2, 2026. The Monitor and Receiver expects to renew the insurance policy which is expected to expire in July.
7. The Respondents are expected to draw \$3.0 million from the Interim Financing Facility.
8. Restructuring professional fees have been forecast based on projected costs of professional services firms relating to the CCAA Proceedings and include the Lender’s legal counsel, A&M as Monitor and Receiver, and its legal counsel.