



This is the 1st Affidavit of Geneviève Riverin in this case and was made on February 26, 2026

NO. H-251466
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

DOMAIN MORTGAGE CORP. as mortgage administrator
and bare trustee for Capstone Mortgage Pool and
Capstone Mortgage Opportunities Fund LP

PETITIONER

AND:

1119356 B.C. Ltd.
CENTRA LIMITED PARTNERSHIP
1138624 B.C. LTD.
1877725 ALBERTA LTD.
ZAFIR RASHID
HARPREET (HARIS) THIARA
SATPREET THIARA
FRANCISCO IGNACIO
TRISURA GUARANTEE INSURANCE COMPANY
JB SOLUTIONS ULC
1299881 BC LTD.
TANDEM MECHANICAL SYSTEMS LTD.
METRO-CAN CONSTRUCTION (OT) LTD.
B&B EXCAVATION AND SHORING LTD.
RPMC INVESTMENT INC.
541823 B.C. LTD.
ALL TENANTS AND/OR OCCUPIERS OF THE
SUBJECT LANDS AND PREMISES

RESPONDENTS

A F F I D A V I T

I, **Geneviève Riverin**, of the City of Lévis, Province of Quebec, AFFIRM THAT:

1. I am an Account Manager at Desjardins Financial Security Life Assurance Company (the "**Lender**"), and as such have personal knowledge of the matters deposed to in this affidavit, except where I depose to a matter based on information from an informant I identify, in which

case I believe that both the information from the informant and the resulting statement are true. I am authorized to make this affidavit on behalf of the Lender.

2. I have provided the loan documents, guarantees, security documents, and other related documents referenced herein to McCarthy Tétrault LLP, as counsel to the Lender, copies of same (other than those documents attached as exhibits to this affidavit) are attached to the first affidavit of Susan Danielisz. I have reviewed the first affidavit of Susan Danielisz.

3. This affidavit is made in support of the order sought by Domain Mortgage Corp. ("**Domain**") that Alvarez & Marsal Inc. ("**A&M**") be appointed as receiver and manager (the "**Receiver**") of all of the assets, undertakings and property of 1119356 B.C. Ltd. ("**119 BC**"), Centra Limited Partnership ("**Centra**") and 1138624 B.C. Ltd. ("**113 BC**" and together with 119 BC and Centra, the "**Debtors**"), including the real property legally described as PID: 026-731-134, Parcel A Section 26 Block 5 North Range 2 West New Westminster District Plan BCP24667 (the "**Real Property**"), including all proceeds (collectively, the "**Property**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and section 39 of the *Law and Equity Act* (British Columbia).

Parties

4. The Lender is a corporation operating in British Columbia, Canada.
5. Centra is a corporation incorporated pursuant to the laws of British Columbia with a registered and records office located at 720 – 900 Hastings Street West, Vancouver, British Columbia.
6. 113 BC is a corporation incorporated pursuant to the laws of British Columbia with a registered and records office located at 901, 1199 West Hastings, Vancouver, British Columbia.
7. 119 BC is a corporation incorporated pursuant to the laws of British Columbia with a registered and records office located at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, British Columbia.
8. 1877725 Alberta Ltd. ("**187 Alberta**") is a corporation incorporated pursuant to the laws of Alberta with a registered and records office located at 9837 266 Street, Acheson, Alberta.

9. Satpreet Thiara ("**Satpreet**") is an individual who, to the best of the Lender's knowledge, resides in Abbotsford, British Columbia and is a director and officer of 187 Alberta.
10. Zafir Rashid ("**Zafir**") is an individual who, to the best of the Lender's knowledge, resides in Mississauga, Ontario, and is a director and officer of 113 BC, 119 BC and 187 Alberta.

Commitment Letters

11. Pursuant to a credit agreement, dated September 8, 2021, as amended on September 8, 2021 (collectively, the "**Credit Agreement**"), among Centra, 113 BC and 119 BC, as borrowers (collectively, the "**Borrowers**"), the Lender, as lender, and 187 Alberta, Satpreet and Zafir, as guarantors (the "**Guarantors**" and together with the Borrowers, the "**Obligors**"), the Lender agreed to extend the following credit facilities to the Borrowers (collectively, the "**Credit Facilities**"):
 - (a) an interim demand non-revolving loan for a maximum amount of \$45,000,000 to build the Project (as defined therein) (the "**Construction Loan**"), which includes the following sub-facilities:
 - (i) a demand revolving line of credit in the maximum amount of \$1,000,000 (the "**Revolving Credit**") to assist with the funding of the day to day project related expended;
 - (ii) a non-revolving letter of credit facility to be used for the issuance of a standby letter of credit to the City of Surrey (the "City") as security for payment of development cost charges relating to the Project owing to the City (the "**DCC LC Facility**");
 - (b) a non-revolving standby letter of credit facility to a maximum amount of \$4,000,000 to be used for the issuance of standby letters of credit in favour of the City and any other Governmental Authority or other entities (the "**LC Facility**").
12. The Credit Facilities are provided as construction financing for a residential condominium project which is to consist of a twenty-four story stratified residential building of approximately 145,673 square feet, comprising 164 condominium units, and three townhomes above two levels of underground parking (the "**Project**").

13. The Construction Loan is payable on demand and, in any event, no later than thirty-six (36) months from the date of the first advance of Tranche 1 of the Construction Loan. Each of the DCC LC Facility and the LC Facility is repayable thirty-six (36) months from the date of the first advance of Tranche 1 of the Construction Loan. The maturity dates of the DCC LC Facility and the LC Facility are coterminous with the maturity date of the Construction Loan.

Guarantees

14. The obligations of the Borrowers are guaranteed by the Guarantors, pursuant to an unlimited guarantee, dated September 22, 2021 (the "**Guarantee**"), whereby the Guarantors unconditionally and irrevocably guarantee payment of all debts and liabilities, present and future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrowers to the Lender.
15. The Guarantors also provided a Cost Overrun, Debt Service, Completion and Operating Deficit Guarantee, dated September 22, 2021 (the "**Overrun Guarantee**"), pursuant to which, among other things, the Guarantors, on a joint and several basis, covenant and agree to do or cause to be done all things necessary and to pay all amounts required to achieve Completion (as defined therein) of the Project.

Security

16. To secure the Borrowers' obligations under the Credit Agreement, the Borrowers granted a security package that includes, among other things, the granting of:
 - (a) a first-ranking demand collateral mortgage (the "**Collateral Mortgage**") in the amount of \$58,000,000 with respect to the Real Property dated April 27, 2022, creating a first-ranking charge on the Property, registered in the New Westminister Land Title Office under registration no. CA9882427;
 - (b) a general assignment of rents, with respect to the Real Property, granted by the Borrowers, dated April 27, 2022, registered in the New Westminister Land Title Office under registration no. CA9882428;
 - (c) a general security agreement creating a charge over all present and after acquired personal property of the Borrowers dated September 22, 2021;

- (d) assignment of insurance from the Borrower dated September 22, 2021;
- (e) a line of credit agreement from the Borrower, dated September 22, 2021;
- (f) a letter of credit authorization and indemnity agreement from the Borrower, dated September 22, 2021;
- (g) an assignment of term deposits and credit balances from the Borrower, dated September 22, 2021;
- (h) an environmental warranty and indemnity agreement from the Borrower, dated September 22, 2021;
- (i) an assignment of material contracts from the Borrower, dated September 22, 2021;
- (j) an assignment of unit sales agreements and deposits from the Borrower, dated September 22, 2021;
- (k) a priority and standstill agreement, dated September 22, 2022, subordinating the interest of Domain in the Real Property;
- (l) a priority and standstill agreement, dated March 21, 2023, subordinating the interest of Trisura Guarantee Insurance Company in the Real Property.

(collectively, the “**Security**”).

Indebtedness

17. As of February 6, 2026, a total of \$8,820,731.19 remains outstanding on the Credit Facilities, plus all accruing interest, fees, costs, and expenses, pursuant to and in accordance with the terms of the relevant agreements (collectively, the “**Indebtedness**”). A true copy of the payout statement prepared by the Lender with respect to the Credit Facility as at February 6, 2026 is attached hereto and marked as **Exhibit “A”** to my affidavit.
18. The Indebtedness is made up of the following:

Construction Loan	
Outstanding Principal as of May 1, 2025	\$7,113,431.00
Outstanding Interest to February 6, 2026	\$5,406.24
Interest Arrears	\$132,887.13
Returned payments from 2024	\$15,886.94
Standby Fee in arrears	\$31,918.14
Legal Fees	\$23,088.51
LC Fee Outstanding	\$8,777.57
Discharge Fee	\$200.00
NSF fee	\$50.00
Total Construction Loan	\$7,331,645.53
LC Facility	\$1,151,816.31
Swingline Overdraft	\$337,269.35
TOTAL INDEBTEDNESS	\$8,820,731.19

Default

19. In mid-2024, the Lender was advised by the Borrowers that the partially completed Project was to be sold to a third-party purchaser who intended to continue the development as a rental project. Following this disclosure, no further advances were requested under the Credit Facilities. By October 2024, it became apparent that the Borrowers were experiencing financial difficulties, as evidenced by the registration of various builders' liens against title to the Real Property.
20. While the Lender awaited completion of the proposed sale, the Borrowers continued to make the scheduled interest payments. However, as of November 2025, required monthly interest payments have not been made.
21. As mentioned in Domain's petition, construction on the Real Property also ceased since approximately September 2024.
22. As a result, the following events of default under the Credit Agreement occurred:
 - (a) the Obligors have failed to make the required monthly interest payments, for the month of November, 2025;
 - (b) unpermitted registrations have been registered on title to the Property;

- (c) construction on the Real Property ceased for more than thirty (30) days;
- (d) the Borrowers have failed to provide the required financial statements for the Corporate Guarantor for the fiscal year 2024;
- (e) the existing insurance policy for the Real Property expired on October 31, 2025, and the Borrowers have failed to provide an insurance certificate to the Lender, evidencing a renewal or replacement;
- (f) the Borrowers have failed to provide, to the Lender, receipts attesting to the payment of income taxes, statutory liens, business taxes, realty taxes, local improvement charges, development charges, education development charges; and
- (g) The Borrowers have failed to provide, to the Lender certain information relating to the financial situation of one of the Obligor.

Demand Letter and 244 Notices

- 23. On January 8, 2026, the Lender issued a demand letter (the “**Demand Letter**”) to the Debtors. The Demand Letters notified the Debtors that they were in default of their obligations to the Lender as set out in paragraph 22 above, and required the Debtors to remedy such defaults immediately, demanding the immediate repayment of all outstanding Indebtedness. The Demand Letter enclosed notices of intention to enforce security with respect to the Debtors pursuant to s. 244(2) of the *Bankruptcy and Insolvency Act* (Canada) (“**BIA**”).
- 24. On the same date, the Lender provided notices of the default and demand to Trisura and Domain under the Priority and Standstill Agreements.
- 25. The notice period under the BIA lapsed on or about January 18, 2026.
- 26. By letter dated February 12, 2026, and further correspondence dated February 17, 2026, the Lender advised the Borrowers that the Letters of Credit are scheduled to expire on May 28, 2026, and in light of the existing defaults, the Lender will not extend the Letters of Credit beyond that date.

Necessity of Appointment of a Receiver

27. Pursuant to the Security, upon the occurrence of an event of default, the Lender is entitled to seek various remedies including, without limitation, seeking the appointment of a receiver. In particular, the appointment of a receiver and receiver manager is a remedy available under section 5.02(1)(a) of the General Security Agreement and section 9.5 of the Express Mortgage Terms, prescribed by the Mortgage, upon the occurrence of an event of default.
28. The Defaults are events of default under the Credit Agreement and the Security.
29. The Borrowers have committed multiple, ongoing defaults. Despite the Demand Letters, and the expiry of the BIA notice, the Indebtedness remains outstanding, with interest, fees, costs, expenses, and other amounts continuing to accrue. The Lender has given the Borrowers ample time to correct these defaults. The Borrowers are clearly insolvent.
30. In these circumstances, the nature of the Real Property necessitate the care and control of a receiver, and a more comprehensive sale, marketing and realization process, which is best achieved through the appointment of a receiver and manager.
31. The Borrowers have not presented any viable plan to maintain the assets, obtain refinancing, or otherwise alleviate its financial situation. The Lender is unwilling to advance further funding other than funding a court-appointed receiver.
32. The Lender is concerned that the value of its security is at risk. To address these urgent concerns as indicated above, the Lender supports Domain's request for the appointment of the Receiver over the Real Property. In the circumstance that Domain had not already taken steps to seek the appointment of the Receiver, the Lender would have brought its own petition seeking an appointment of a receiver to ensure the preservation of the Real Property.
33. The Lender is willing to fund the Receiver pursuant to a receiver's borrowing charge so it can proceed oversee, protect, and facilitate a sale of the Real Property.
34. The necessity to appoint the Receiver is further evidenced by:

- (a) the Lender is first-ranking secured creditor, and has the contractual right to appoint a receiver and manager pursuant to the Security;
- (b) the Borrowers are insolvent, as evidenced by their failure to repay the Indebtedness when demanded, the existence of multiple liens and certificates of pending litigation registered against the Real Property, and the cessation of construction on the Real Property;
- (c) the Borrowers seemingly lack the liquidity necessary to pay obligations as they come due;
- (d) the Lender is not prepared to extend any further credit to the Borrowers other than as a receiver's borrowings secured by a corresponding charge; and
- (e) the Lender has lost confidence in management of the Borrowers given their inability to repay or refinance the Indebtedness.

35. Given the foregoing, I am of the view that the appointment of a receiver and manager is just and convenient in the circumstances.

Affidavit Remotely Commissioned

36. I acknowledge the solemnity of making a sworn statement/solemn declaration and acknowledge the consequences of making an untrue statement.

37. I was not physically present before the person before whom this affidavit was sworn or affirmed but was in that person's presence using video conferencing.

AFFIRMED BEFORE ME at Toronto, Ontario,)
 this 26 day of February, 2026.)
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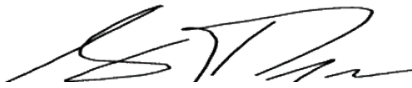


 A Commissioner for taking Affidavits for Ontario)



Genevieve Riverin

This is **Exhibit "A"** referred to in **Affidavit #1** of **Geneviève Riverin**, affirmed before me at Toronto, Ontario, this 26 day of February, 2026.



A Commissioner for taking
Affidavits for Ontario



February 6, 2026

Centra Limited Partnership
1138624 B.C. Ltd.
1119356 B.C. Ltd.
1199 West Hastings Street
Suite 901
Vancouver, BC, V6E 3T5

Dear Sirs:

Re: Loan 612004-1
Borrower: Centra Limited Partnership
1119356 B.C. LTD.
1138624 B.C. LTD
Address: 13862 & 13868 101 Ave BC V3T 1L5

The amount required to discharge this mortgage as of February 6, 2026, is as follows:

Principal Balance as of May 01, 2025:	\$7,113,431.00
Interest to February 6, 2026:	5,406.24
Interest in arrears	132,887.13
Returned payments from 2024:	15,886.94
Standby Fee in arrears:	31,918.14
Legal Fees	23,088.51
LC Fee outstanding:	8,777.57
Discharge Fee:	200.00
NSF fee	50.00

Total: \$7,331,645.53

Per Diem: \$1,081.25

Additional Amount:

- **\$1,151,816.31:** (LCS503932MTL, LCS503933MTL, LCS503934MTL, LCS503935MTL & LCS504016MTL) to be forwarded as cash collateral for the Letters of Credit.
- **\$ 337,269.35 Swingline (Overdraft) outstanding as of February 5, 2026**

On the day of payout, we will provide the Swingline (Overdraft) amount that is payable, in addition to the letters of credit amount and total discharge amount as stated above.

Once we receive the wire transfer to Desjardins Financial Security Life Assurance Company in accordance with the foregoing, please have your solicitor prepare and forward the discharge documents to us for execution.

We will release the discharge documents approximately 30 days after processing the final payment, this is upon satisfactory compliance with the conditions as stated in the loan agreement.

If you have any questions, please contact us via email.

Sincerely,