



This is the 3rd affidavit
of Raymond Pai
in this case and was made on
April 8, 2026
No. S261350
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

NATIONAL BANK OF CANADA

Petitioner

and

1030931 B.C. LTD., MANNEY TRANSPORT LTD., NCG
NATIONAL CONTAINER GROUP INC., 1312230 B.C. LTD.
doing business as LIQUOR 56, 1385161 B.C. LTD. and 1149075
B.C. LTD. doing business as BURNABY LIQUOR MART

Respondents

AFFIDAVIT

I, Raymond Pai, of c/o 2900 – 733 Seymour Street, Vancouver, BC, V6B 0S6, AFFIRM THAT:

1. I am a Senior Director, Special Loans, of the petitioner, National Bank of Canada (“National Bank” or the “Bank”). In this capacity I oversee the management of high-risk accounts, including the loans and credit facilities that are the subject matter of this proceeding. As such, I have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be based upon information and belief, and where so stated I verily believe the same to be true.

2. Capitalized terms herein are as defined in National Bank’s application response. I make this affidavit in response to the Debtors’ notice of application dated April 2, 2026 and Mr. Nahal’s affidavit #4.

3. National Bank opposes an extension of the dates on which the Receiver will become fully empowered. With respect to the Debtors’ reliance on their proposals to acquire Manney Transport and NCG, I confirm that the proposals are unacceptable to the Bank and the parties

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remain far apart on terms, including in respect of the proposed monetary consideration. The Debtors have also failed to adequately address their ability to complete a transaction as well as the material discrepancies between Mr. Nahal's sworn statements regarding the equipment's value and the quantum of accounts receivable relative to the content of their proposals (discussed further below). To confirm, the Bank remains of the view that recoveries will be maximized through a timely and efficient sales process conducted by the Receiver.

4. In regard to a potential refinancing of the debts owed by 131, 138 and 114, Mr. Nahal does not provide independent evidence of progress with Coast Capital nor does he address the various outstanding questions in respect of the term sheet dated February 25, 2026. The new commitment at Exhibit "A" to Mr. Nahal's affidavit #4 raises many of the same issues (as set out in National Bank's application response). Attached as **Exhibit "A"** is a company search for the lender, 1566931 B.C. Ltd., indicating that it was incorporated on December 8, 2025. In short, the Bank continues to have substantial doubts that a refinancing will ultimately come to fruition. I note that the Debtors have another month to continue their refinancing efforts, and should a refinancing indeed materialize, then the Bank would of course be supportive of seeing the debts repaid.

5. I summarized the Debtors' defaults and explained why National Bank had lost trust and confidence in management at paragraphs 18 and 19 of my first affidavit. Subsequent events have served to deepen our concerns in that regard. Specifically:

- a) the Debtors entered into agreements to sell and encumber assets absent any prior discussion with the Bank and contrary to the terms of the order made herein on February 25, 2026;
- b) I am advised by Vicki Chan of the Receiver and verily believe that the Debtors failed to deliver daily updates on the locations of the moveable assets. I understand that to be contrary to the terms of the receivership order; and
- c) Mr. Nahal attested in his affidavit #3 that:
 - i) Manney Transport's accounts receivable totalled \$3,053,134.73 as of March 9, 2026; however, in a proposal subsequently delivered to the

B

Receiver the Debtors noted accounts receivable as totalling \$1,070,236.07 as of March 13, 2026;

ii) the combined market value of Manney Transport and NCG's equipment was \$4,638,000; however, a subsequently delivered proposal valued the equipment at \$2,369,500; and

iii) the Debtors had secured two firm sales of assets:

(A) 32 chassis "sold" to Truckworld Sales Inc. for a total value of \$1,047,900; and

(B) the property located at 17914 96 Avenue, Surrey for \$6.5 million pursuant to an unconditional contract,

however neither sale remained in place post-hearing.

6. I acknowledge the solemnity of making this solemn declaration and acknowledge the consequences of making an untrue statement.

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

AFFIRMED BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 8th day of April 2026.

A Commissioner for taking Affidavits for British Columbia

RAYMOND PAI

YUE LIU
Barrister & Solicitor
2900-733 SEYMOUR STREET
VANCOUVER, B.C. V6B 0S6
(604) 691-7518

This is Exhibit "A" referred to in the affidavit of R. Pai sworn before me at Vancouver this 8th day of April 2026.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

A Commissioner for taking Affidavits within British Columbia



BC Company Summary

For
1566931 B.C. LTD.

Date and Time of Search: April 07, 2026 01:41 PM Pacific Time
Currency Date: February 09, 2026

ACTIVE

Incorporation Number: BC1566931
Name of Company: 1566931 B.C. LTD.
Business Number: 753131838 BC0001
Recognition Date and Time: Incorporated on December 08, 2025 05:07 PM Pacific Time In Liquidation: No
Last Annual Report Filed: Not Available Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address: 101-12899 76 AVE
SURREY BC V3W 1E6
CANADA
Delivery Address: 101-12899 76 AVE
SURREY BC V3W 1E6
CANADA

RECORDS OFFICE INFORMATION

Mailing Address: 101-12899 76 AVE
SURREY BC V3W 1E6
CANADA
Delivery Address: 101-12899 76 AVE
SURREY BC V3W 1E6
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Dhillon, Prabhdeep Singh

Mailing Address: 7679 143 ST
SURREY BC V3W 9Y5
CANADA
Delivery Address: 7679 143 ST
SURREY BC V3W 9Y5
CANADA

NO OFFICER INFORMATION FILED.

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Respondents

A F F I D A V I T

OWEN BIRD LAW CORPORATION

PO Box 1, Vancouver Centre II
2900-733 Seymour Street
Vancouver, B.C. V6B 0S6

Attention: Scott H. Stephens
File No. 14719-0636
