



IN THE SUPREME COURT OF BRITISH COLUMBIA

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

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 13, 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 Section 6.3 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 Section 6.3 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 Vancouver, BC on March 12, 2026.

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

Per: 

Name: Pinky Law
Title: Vice President