

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 25th 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	<u>\$30,046,000</u>

(*) 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.

4. The Receiver took possession or control of the property described above on the 25th 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

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 28th 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 (\$)
Secured Creditors						
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 Tetrauit 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
Total Secured Creditors						\$ 60,375,521.75
Unsecured Creditors						
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	-
Climaco Solutions Ltd.	#127-9 Burbridge 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 Burbridge 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	-
Total Unsecured Creditors						1,699,020.85
Total Creditors						\$ 62,074,542.60