VANCOUVER
AUG 19 2026
REGISTRY

No. S-261350
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

# FOURTH REPORT OF THE RECEIVER

## ALVAREZ & MARSAL CANADA INC.

**August 18, 2026**

ALVAREZ & MARSAL

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## 1.0 INTRODUCTION

1.1 On March 10, 2026 (the "**Receivership Date**"), pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended, the Supreme Court of British Columbia (the "**Court**") granted an order (the "**Receivership Order**"), which among other things, appointed Alvarez & Marsal Canada Inc. ("**A&M**") as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of 1030931 B.C. Ltd. ("**103**"), including the real property with civic addresses of 17914 96 Avenue, Surrey, British Columbia (the "**96 Ave Property**") and 10198 Grace Road, Surrey, British Columbia (the "**Grace Rd Property**").

1.2 The Receivership Order deferred the Receiver's powers over Manney Transport Ltd. ("**MTL**") and NCG National Container Group Inc. ("**NCG**") to April 10, 2026, when at that time, the Receiver exercised its powers and took possession of all assets, undertakings and property (the "**Property**") of MTL and NCG pursuant to the Receivership Order. Collectively, 103, MTL, and NCG are hereinafter referred to generally as the "**Debtors**".

1.3 On June 4, 2026, the Court approved the sale of the Grace Rd Property for $9.75 million which closed on July 24, 2026, as detailed in the Receiver's second report dated May 28, 2026.

1.4 On August 12, 2026, the Court granted the following orders:

a) an order (the "**Equipment AVO**") which approved the sale of all or substantially all of the Debtors' equipment assets, primarily consisting of trucks and trailers (the "**Equipment Transaction**") to Ritchie Bros. Auctioneers (Canada) Ltd. (the "**Equipment Purchaser**"), which is detailed in the Receiver's third report dated August 6, 2026 (the "**Third Report**"); and

b) an order (the "**First Distribution Order**") which authorized the Receiver to make an interim distribution to National Bank of Canada ("**NBC**") and the Business Development Bank of Canada ("**BDC**" and together with NBC, the "**Senior Secured Creditors**") in the amount of $7.0 million (the "**First Interim Distribution**").

1.5 Concurrent with this fourth report of the Receiver (the **"Fourth Report**"), the Receiver intends to file a notice of application with this Honourable Court seeking the following:

a) an Approval and Vesting Order (the "**96 Ave AVO**") approving the sale of the 96 Ave Property pursuant to an offer submitted by 1591993 B.C. Ltd. (the "**Purchaser**") and accepted by the Receiver (the "**96 Ave Transaction**"), subject to the approval of this Honourable Court;

b) amending the Equipment AVO to include one additional equipment asset; and

c) an order (the "**Second Distribution Order**") authorizing the Receiver to make a further interim distribution to the Senior Secured Creditors in the amount of $4.5 million.

## 2.0 PURPOSE OF REPORT

2.1 The purpose of the Fourth Report is to provide this Honourable Court with information with respect to the following:

a) the sales process undertaken to market and solicit offers for the 96 Ave Property;

b) information regarding the 96 Ave Transaction;

c) the Receiver's application for the 96 Ave AVO;

d) information regarding the Equipment Transaction and proposed amendment to the Equipment AVO;

e) information regarding the proposed distributions to the Senior Secured Creditors; and

f) information regarding residual assets of the estate.

## 3.0 TERMS OF REFERENCE

3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information provided by the Debtors, their agents and/or other third parties. Although this information has been subject to review, A&M has not conducted an audit or otherwise attempted to verify the information's accuracy or completeness. 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 All monetary amounts in the Fourth Report are expressed in Canadian dollars unless stated otherwise.

## 4.0 SALES PROCESS – 96 AVE PROPERTY

### 96 Ave Property

4.1 103 is the registered owner of the 96 Ave Property, which is legally described as follows:

> Parcel Identifier: 004-608-038, Lot 17 Except: Part On Statutory Right of Way Plan BCP27063; Section 32 Township 8 New Westminster District Plan 35594

4.2 The 96 Ave Property is approximately 1.9 acres of land located in the Anniedale-Tynehead submarket of Surrey, B.C. The site is zoned a residential acreage and designated as 'mixed employment', permitting a range of industrial, commercial, and supporting office uses. The site is partially fenced and mostly cleared and graveled. It previously served as a storage yard for

highway truck tractors, trailers, and containers for MTL, NCG, and currently, for a third-party renter.

4.3 The third-party renter is subject to an informal leasing arrangement and no lease or other interest in favour of any occupant is registered against title to the 96 Ave Property. On May 27, 2026, the Receiver advised the third-party renter that the site was being marketed for sale. On August 13, 2026, the Receiver further advised the third-party renter that an offer to purchase the property had been accepted and that a court hearing to approve the proposed transaction is scheduled for August 25, 2026. The Receiver is currently working with the party to arrange for the removal of its equipment and other assets from the site and the termination of its occupancy prior to the anticipated completion date.

4.4 The Senior Secured Creditors hold registered mortgages on the Property and were collectively owed approximately $21.3 million as at the Receivership Date.

4.5 Pursuant to section 4 of the Receivership Order, the Receiver is empowered and authorized to, among other things:

*(g) to market any or all of the Property owned by 103, including advertising and soliciting offers in respect of the property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;*

*(h) to sell, convey, transfer, lease or assign the Property owned by 103 or any part or parts thereof out of the ordinary course of business:*

*(i) without the approval of this Court in respect of a single transaction for consideration up to $150,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and*

*(ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,*

*and in each such case notice under Section 59(1) of the* Personal Property Security Act, R.S.B.C., 1996, c. 359 *shall not be required.*

*(i) to apply for any vesting order or other orders necessary to convey the Property owned by 103 or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;*

**Marketing and Solicitation of Offers**

4.6 Prior to the Receivership Date, the 96 Ave Property had been marketed for sale with Colliers Macaulay Nicolls Inc. ("**Colliers**" or the "**Listing Agent**") by 103. Based on Colliers' familiarity with the property, its general expertise and its experience with court-supervised sale processes, the Receiver retained Colliers effective April 9, 2026 (the "**Listing Date**") to market the 96 Ave Property for sale. The marketing campaign included, among other things, listing the property on the Multiple Listing Service ("**MLS**") and a digital marketing campaign featuring property details and site photographs.

4.7 The Listing Agent advised that prospective purchasers operating in the trucking industry would likely need to obtain either a Temporary Use Permit ("**TUP**") or approval of a rezoning application in order to legally operate from the site and that the City of Surrey (the "**City**") had also designated a pump station to be built on the site.

4.8 In preparation for listing the property for sale, the Receiver considered a number of factors, including: (i) the recent sale values of comparable properties and significant amount of competing inventory in the market; (ii) the permitting and zoning issues associated with the site as outlined in section 4.7 above; (iii) a market slowdown in the sales of similar property transactions; and (iv) the 2026 property tax assessment, which assessed the 96 Ave Property at a value of $5.1 million as at July 1, 2025 (the "**Property Tax Assessment**"). A copy of the Property Tax Assessment is appended to this report as Appendix "**A**".

4.9 On April 27, 2026, the 96 Ave Property was marketed for sale with pricing guidance of $6.25 million, instead of a published list price. This strategy was adopted by the Receiver, in consultation with Colliers, to increase call volume and provide better control and assessment of buyer interest, given the amount of competing land available in the immediate area.

4.10 The Listing Agent, on behalf of the Receiver, undertook the following marketing activities which are further detailed in their marketing report dated August 6, 2026 and appended to this report as Appendix "**B**":

a) arranged for the property to be professionally photographed aerially;
b) emailed the listing out to approximately 1,711 parties through MLS, and published the listing on Colliers' website resulting in 664 views from prospective purchasers;
c) advertised the listing on social media and email campaigns to over 224 recipients, including both investors and developers;
d) undertook direct telemarketing efforts to active industrial users and target groups;

e) installed signage at the site to advertise the sale; and

f) facilitated requests for additional property information and conducted approximately ten site tours with qualified prospective purchasers.

4.11 Following the marketing process described above, the Purchaser submitted an offer to purchase the 96 Ave Property, which was presented to the Receiver. Following review of the offer and revisions to the terms and conditions, the Receiver accepted the offer from the Purchaser for $6.0375 million on May 25, 2026, after consultation with the Senior Secured Creditors (the "**Initial Accepted Offer**"). The Initial Accepted Offer was subject to conditions with a removal date of July 9, 2026, which was mutually extended to July 22, 2026 (the "**Condition Removal Date**"). The Purchaser is affiliated with GBS Enterprises Ltd, a trucking and logistics company based in Surrey, B.C.

4.12 On the Condition Removal Date, the Purchaser advised the Listing Agent that it would be unable to remove its conditions at the price set out in the Initial Accepted Offer. The Purchaser advised that due to additional due diligence performed by the Purchaser, including the anticipated timeline required for the City to grant a TUP and its impact on the Purchaser's ability to obtain the necessary financing, the Purchaser was not willing to remove its conditions. The Purchaser proposed a revised purchase price of $5.6 million.

4.13 On July 29, 2026, the Purchaser submitted a further revised, unconditional offer to purchase the 96 Ave Property in the amount of $5.65 million. After consultation with the Listing Agent and the Senior Secured Creditors, the Receiver accepted the offer on August 5, 2026 (the "**Accepted Offer**").

4.14 A copy of the contract of purchase and sale dated July 29, 2026, together with the related schedules is appended as Appendix "**C**".

**Receiver's Review and Consideration**

4.15 The key terms of the Accepted Offer are summarized as follows:

a) the Purchaser offers to purchase the 96 Ave Property free and clear of any encumbrances, in accordance with the 96 Ave AVO, with certain exceptions including subsisting conditions, provisos, restrictions, easements, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities;

b) the completion date for the sale will be within 30 days of the court approval of the 96 Ave Transaction;

c) a deposit of $275,000 has been remitted to the Listing Agent to be held in trust pending completion of the 96 Ave Transaction; and

d) the sale is "as is, where is" with no representations and warranties provided by the Receiver.

4.16 The Receiver's review of the Accepted Offer included consideration of the following:

a) the results of the marketing efforts undertaken by an established and market leading real estate listing broker, which resulted in the Accepted Offer being the only offer received for the 96 Ave Property, and whether the Accepted Offer represented the highest and best offer for the 96 Ave Property;

b) the overall execution risk associated with the 96 Ave Transaction, including the reputation and financial wherewithal of the Purchaser to complete the 96 Ave Transaction successfully;

c) indications of value, including the Property Tax Assessment and recent comparable sale listings and transactions;

d) the current market conditions affecting the industrial real estate market;

e) the likelihood of obtaining a superior offer through remarketing the 96 Ave Property, given the timeline for the zoning and permitting challenges as outlined in section 4.7 above;

f) the potential for the Receiver to incur additional holding costs in respect of the 96 Ave Property if a sale transaction was not concluded in a timely manner including preservation costs, property taxes and professional fees;

g) the proposed timing for completion, the substantial deposit provided by the Purchaser, and absence of any closing conditions; and

h) the support of the Senior Secured Creditors, who have confirmed their support of the Receiver pursuing the 96 Ave Transaction on the terms as set out in the Accepted Offer.

4.17 The Receiver is of the view that the 96 Ave Property was marketed in a comprehensive, fair, and reasonable manner, that the market was adequately canvassed for potential purchasers, that no higher or otherwise superior offers were received, and that the 96 Ave Transaction contemplated by the Accepted Offer is fair and in the best interests of the estate.

**96 AVE AVO**

4.18 The 96 Ave AVO provides for, among other things:

a) approval of the Accepted Offer and direction to the Receiver to take such steps and execute such additional documents as may be necessary or desirable for the completion of the 96 Ave Transaction or for the conveyance of the 96 Ave Property to the Purchaser;

b) upon delivery of a Receiver's Certificate to the Purchaser, 103's right, title and interest in the 96 Ave Property shall vest in the Purchaser in fee simple, free and clear of and from any and all security interests, hypothecs, mortgages, trusts or deemed trusts, liens, executions, levies, charges or other financial or monetary claims;

c) upon presenting a certified copy of the 96 Ave AVO, together with a letter from the Receiver's solicitors authorizing registration of the 96 Ave AVO, the British Columbia Registrar of Land Titles is directed to enter the Purchaser as the owner of the lands and premises of the 96 Ave Property and to discharge, release, delete and expunge from title all of the registered encumbrances except for those permitted encumbrances; and

d) the net proceeds for the 96 Ave Property payable on the closing date shall be paid to the Receiver, and all claims shall attach to the net proceeds with the same priority as they had with respect to the purchased asset immediately prior to the sale, as if the asset had not been sold or remained in the possession or control of the Receiver.

## 5.0 INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

5.1 The Receiver's interim statement of receipts and disbursements for the period from March 10, 2026 to August 13, 2026 (the "**Statement Period**") is summarized in the table below:

| In the Matter of the Receivership of 1030931 B.C. LTD, Manney Transport Ltd & NCG National Container Group Inc.<br>Interim Statement of Cash Receipts and Disbursements<br>For the period March 10, 2026 to August 13, 2026<br>*($CAD000s)* | |
|---|---|
| **Receipts** | |
| Property sale proceeds | $9,107.7 |
| Accounts receivable collections | 830.0 |
| Equipment Transaction deposit | 270.5 |
| Cash on hand | 74.3 |
| Other receipts | 28.2 |
| **Total receipts** | **10,310.7** |
| | |
| **Disbursements** | |
| Receiver's fees and expenses | 383.2 |
| Legal fees and expenses | 91.1 |
| Security costs | 49.3 |
| Insurance | 40.0 |
| Bank charges and other disbursements | 23.7 |
| GST paid | 28.7 |
| PST paid | 6.3 |
| **Total payments** | **622.3** |
| | |
| **Ending cash balance** | **$9,688.4** |

5.2 As of August 13, 2026, the closing cash balance held in trust by the Receiver totaled $9.7 million.

5.3 During the Statement Period, total receipts were $10.3 million, which primarily comprised the following:

a) net sale proceeds of $9.1 million relating to the sale of the Grace Rd Property;
b) collection of pre-filing accounts receivable of approximately $830,000; and
c) sale deposit of $270,500 held in relation to the Equipment Transaction.

5.4 During the Statement Period, total disbursements were approximately $620,000, which primarily comprised the following:

a) professional fees and expenses of the Receiver of approximately $380,000;
b) professional fees and expenses of the Receiver's legal counsel of approximately $90,000;
c) security costs of approximately $49,000 for security services provided at the Grace Rd Property and a separate third-party owned site storing the Debtors' equipment assets;
d) insurance costs of approximately $40,000 relating to the storage insurance policy for the Debtors' equipment assets and commercial general liability; and

e) bank charges and other disbursements of approximately $24,000, which primarily comprised costs associated with an independent appraisal of the equipment assets, advertising undertaken in accordance with statutory requirements and in connection with the sale of the equipment assets, and shipping and storage fees relating to the Debtors' historical books and records.

## 6.0 EQUIPMENT TRANSACTION UPDATE

6.1 The Receiver is currently in possession of a 1996 Kenworth truck tractor, serial no. S941252 (the "**Kenworth Truck**"), which was originally stored on the Grace Rd Property and subsequently relocated to a secure site operated by the Equipment Purchaser prior to the closing of the sale of the Grace Rd Property. The Receiver proposes to include the Kenworth Truck in the Equipment Transaction for the following reasons:

a) the Receiver has already undertaken searches of the British Columbia Personal Property Registry System and made inquiries with the Debtors' and the Equipment Purchaser's insurance brokers in an effort to identify the owner of the Kenworth Truck, however, no information could be found;
b) the identification plate affixed to the Kenworth Truck is not readily legible and the asset does not have a license plate, making it more difficult to confirm its ownership and registration history;
c) no party has come forward to the Receiver to claim ownership since April 10, 2026; and
d) an affiliate of the Debtors, which is also managed by the Debtors' director, occupied a portion of the Grace Rd Property for the storage of its equipment. The affiliate vacated the site and confirmed that all of its equipment had been removed from the site by July 2, 2026, which did not include the removal of the Kenworth Truck.

6.2 The Receiver continues to make inquiries with Insurance Corporation of British Columbia ("**ICBC**") through its 'Unregistered Vehicles' declaration process to determine whether the ownership of the Kenworth Truck can be confirmed. The Receiver is unable to confirm when ICBC will complete its review and provide a response. If ICBC subsequently identifies another party as the registered or legal owner of the subject asset, the Receiver will remove the Kenworth Truck from the Equipment Transaction and take such further steps as may be appropriate.

## 7.0 PROPOSED DISTRIBUTIONS

7.1 Following the sale of the 96 Ave Property, the Receiver intends to make one or more distributions to the Senior Secured Creditors to settle their mortgage and security, provided that the Receiver

shall at all times retain sufficient funds to pay any claims which may rank in priority to the Senior Secured Creditors' claims (the "**Priority Claims**") and to fund estate costs. The Priority Claims are set out in detail in the Third Report.

7.2 As mentioned in the Third Report, the Receiver's legal counsel, Blakes, provided an independent security opinion that subject to the standard assumptions, qualifications, and limitations, the Senior Secured Creditors hold valid, binding, and enforceable security interests in the Debtors' real property, which consist of the Grace Rd Property and 96 Ave Property (collectively, the "**Charged Real Property**"). Pursuant to an intercreditor agreement dated March 30, 2023 (the "**Intercreditor Agreement**") between the Senior Secured Creditors, NBC's and BDC's respective interests in the Charged Real Property rank *pari passu*.

7.3 The Receiver expects to receive approximately $5.4 million of net proceeds related to the 96 Ave Property sale and intends to make a second interim distribution, in addition to the First Interim Distribution as authorized under the First Distribution Order, in the amount of $4.5 million. The interim distribution will be paid to NBC in the amount of $2,404,350 and to BDC in the amount of $2,095,650 pursuant to the terms of the Intercreditor Agreement.

7.4 The proposed interim distribution will ensure that the Receiver retains a sufficient holdback of funds to address the Priority Claims, as well as fund the administration and other costs for the pendency of these receivership proceedings. It is anticipated that a final distribution will be made following the completion of the Equipment Transaction and resolution of all residual matters pertaining to the proceedings.

## 8.0 RESIDUAL ASSETS AND ACTIVITIES

8.1 Following the sale of the 96 Ave Property, the remaining activities of the Receiver are as follows:

a) pursuing any insurance recoveries in respect of the equipment assets that were stolen or damaged as described in the Receiver's Third Report;
b) collecting outstanding receivables as information permits;
c) attending to the completion of the Equipment Transaction as detailed in the Receiver's Third Report, including tracking transportation and refurbishment costs (the "**Recovery Costs**"), and receiving payment of the purchase price, net of the Equipment Transaction sale deposit and Recovery Costs;
d) attending to matters related to the Debtors' former employees, including issuance of T4 slips;
e) revising and addressing the Priority Claims asserted against the Debtors including the statutory deemed trust claims (such as source deductions and unremitted HST/GST) by the

Canada Revenue Agency and other claims that may rank in priority to the claims of the Senior Secured Creditors; and

f) any ancillary matters that may arise during these receivership proceedings.

## 9.0 RECEIVER'S CONCLUSION AND RECOMMENDATIONS

9.1 Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the 96 Ave AVO and the Second Distribution Order, as well as amend the Equipment AVO to include the Kenworth Truck.

*****

All of which is respectfully submitted to this Honourable Court this 18th day of August 2026.

**Alvarez & Marsal Canada Inc.,**
in its capacity as court-appointed Receiver of
the Debtors and not in its personal capacity

Per: Anthony Tillman
Senior Vice President

Per: Vicki Chan
Vice President

**APPENDIX A**

BC ASSESSMENT The information in this report is provided for your information and convenience. If the information has been altered for any reason from the format in which it was originally received verification may be required by BC Assessment. In any case of doubt, the official BC Assessment records shall prevail.

# 17914 96 AVE SURREY V4N 4A7

Area-Jurisdiction-Roll: 14-326-8323-16002-8

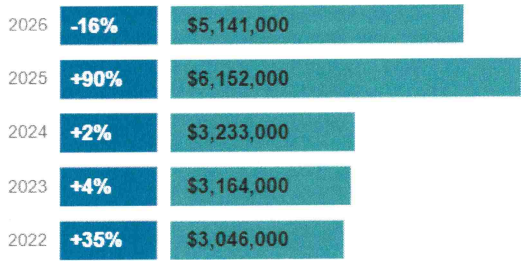


## Total value $5,141,000

2026 assessment as of July 1, 2025

| | |
|---|---|
| Land | $5,141,000 |
| Buildings | $0 |
| Previous year value | $6,152,000 |
| Land | $6,152,000 |
| Buildings | $0 |

### Property value history




### Property value and City of Surrey jurisdiction change




### Property information

| | |
|---|---|
| Year built | |
| Description | Vacant Residential Less Than 2 Acres |
| Bedrooms | |
| Baths | |
| Carports | |
| Garages | |
| Land size | 1.893 Acres |
| First floor area | |
| Second floor area | |
| Basement finish area | |
| Strata area | |
| Building storeys | |
| Gross leasable area | |
| Net leasable area | |

### Legal description and parcel ID

LOT 17, PLAN NWP35594, SECTION 32, TOWNSHIP 8, NEW WESTMINSTER LAND DISTRICT, EXCEPT PLAN PT ON SRW PL BCP27063

PID: 004-608-038

### Sales history (last 3 full calendar years)

No sales history for the last 3 full calendar years

### Manufactured home

Width

Length

No.of apartment units

Total area

## Register with BC Assessment

Compare property information and assessment values

Store and access favourite properties across devices

View recently viewed properties

**APPENDIX B**

1067 West Cordova Street, Suite 1100
Vancouver, BC V6C 1C7
collierscanada.com

August 6, 2026

**Alvarez & Marsal Canada Inc.**
ATTN: Mr. Anthony Tillman and Ms. Vicki Chan

**RE: 17914 96 Avenue, Surrey, BC (the "Property")**
**Action No. S-261350, Supreme Court of British Columbia**

## Summary of Marketing, Offering and Recommendation

We are pleased to provide this letter highlighting our marketing activities for the Property on behalf of Alvarez & Marsal Canada Inc. (the "Receiver"), a summary of the offering process for the Property and our recommendation. The details of our marketing efforts and of the offering and negotiation process and a summary of the recommended offer are highlighted here.

### Overview of Marketing Campaign

| | | |
|---|---|---|
| 1. | **Colliers Listing Agreement:** | Date Signed – April 9, 2026<br>Term – 6 months<br>Asking Price – $6,250,000 |
| 2. | **Professional Drone Aerials:** | Professional drones of the site and the neighbourhood were shot<br>April 17, 2026 |
| 3. | **Customized Property Brochure:** | Brochure created with the Property highlights, overview, salient facts photos and location overview<br><br>"Contact Listing Agent" approach used on marketing materials instead of a published list price. |
| 4. | **Colliers Canada Website** | Listing ID: 2020513<br>Listing went live on April 27, 2026<br>Exclusive Views: 664<br>Engagements: 75 |
| 5. | **Signage:** | 8x4 Sign installed facing 96 Avenue<br>**Install Date**: April 15, 2026 |

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Vancouver, BC V6C 1C7
collierscanada.com

| | | |
|---|---|---|
| 6. | **Email Marketing Campaigns:** | **Colliers Eblast**<br>224 recipients – Investors and Developers<br>• April 29, 2026 – Initial Launch as Court Ordered Sale<br>• May 28, 2026 – Market Reminder<br>• June 25, 2026 – Market Reminder<br>• July 23, 2026 – Market Reminder<br>**MLS Commercial Eblast**<br>Commercial Brokers in Greater Vancouver & Fraser Valley<br>• Wednesday, April 29, 2026<br>*1,711 recipients \| 1,580 total opens \| 963 unique opens* |
| 7. | **Digital Campaign:** | **Meta Digital Campaign**<br>Tuesday, May 5, 2026 – May 20, 2026<br>• **Leads:** 100<br>• **Impressions:** 74,861<br>• **Engagements:** 1,461<br>• **Link Clicks:** 2,389<br><br>***Target Audience: Metro Vancouver & Fraser Valley and US based companies seeking a Canadian Distribution/customs adjacent facility***<br>• Cross-border logistics operators<br>• Third-party logistics providers<br>• Import/export companies<br>• E-commerce fulfillment operators<br>• Trucking and last-mile distribution firms |
| 8. | **Sales Calls:** | 150+ Direct sales call to the active industrial users and target groups |
| 9. | **Site Tours** | Given that the site was entirely graveled, purchasing groups were encouraged to visit the site on their own time. Of these, there were approximately 10+ groups that toured the property. |

## Market Interest and Listing History

Colliers initially signed a listing agreement with the property's ownership in March 2026. Shortly after, the property was placed under the control of the Receiver. Following this transition, Colliers relaunched the listing under the Receiver's direction.

Formal marketing efforts launched in April 2026 and generated a moderate response from the market. Throughout the marketing period, Colliers actively engaged with occupiers and commercial realtors to ensure the property received widespread, comprehensive exposure to all relevant target groups.

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collierscanada.com

Many qualified parties raised concerns regarding several factors: redevelopment potential, existing drainage issues, zoning constraints, and a pump station designation.

Because the Property is zoned RA (Residential Acreage), a Temporary Use Permit (TUP) from the City of Surrey would be required before it could be used for industrial purposes. Obtaining a TUP adds both time and cost, and also presents a financing hurdle for lenders. In addition, the purchaser would need to properly repair the drainage and fill material on the site before a TUP could be issued.

As a result of the marketing efforts highlighted above, our team facilitated numerous requests for additional property information from all interested parties and conducted 10+ tours of the site with qualified prospective purchasers.

### Offers Received

As a result of Colliers' marketing efforts, we an offer for consideration of the Receiver as follows.

- **Offer 1**
  - **1591993 B.C. Ltd.**
  - Date: May 25, 2026
  - Negotiated Purchase Price: $6,037,500.00
  - Deposit: $275,000
  - Buyer's Conditional Period: July 9th, 2026
  - Completion Date: 30 Days from wavier of Buyer's Conditions

The due diligence timeline was extended due to additional time requirements from the prospective purchaser's lender. The buyer further informed Colliers that they would be unable to waive their buyer's subjects at the contract price due to additional information they had learned during their due diligence period including the anticipated timeline required by the City of Surrey to grant a Temporary Use Permit and the impact of this approval process on their financing capability.

The buyer elected to complete further due diligence and submitted a revised, subject-free offer on the terms outlined below.

### Summary of Recommended Offer

Details of the resubmission by 1591992 B.C Ltd. ("1591992"), now accepted by the Receiver and subject to court approval are as follows. This offer provides a fair price and deposit and concise timeline providing certainty to the various stakeholders.

| | |
|---|---|
| Purchaser: | **1591993 B.C. Ltd** |
| Purchase Price: | **$5,650,000.00** |
| Acceptance Date: | August 5, 2026 |
| Deposit: | **$275,000.00** – paid to Receiver's realtor Colliers |

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collierscanada.com

| | |
|---|---|
| Purchaser Conditions: | None |
| Vendor Conditions: | Subject to Court Approval |
| Closing Date: | 30 Days following Court Approval |

The 1591992 offer is now firm, and the deposit has been paid and is currently held in trust by Colliers.

## Competing Offers to Court

In preparation for the Court approval of the accepted offer from 1591993, Colliers will notify the parties who signed expressed interest in the Property over the course of the marketing program advising of the opportunity to submit a competing offer at the court approval hearing.

We shall also update the Colliers website advising parties of the pending court approval date for an accepted offer and utilize our e-mail marketing campaign systems to broadly share information about the pending court approval date and inviting interested parties to inquire about the process of submitting a competing offer for the Property.

## Recommendation

It is our recommendation that the accepted offer from 1591993 be presented to the Court for approval at the purchase price of $5,650,000.00. This offer has a strong structure, including a reasonable closing timeline and strong deposit that will provide the stakeholders with as much certainty as possible.

It is our expectation that additional parties may provide competing offers for consideration by the Court. Information about the court date and offering process has been provided to all relevant parties as referenced above.

Please feel free to contact us with any questions.

Sincerely,

**Colliers**

**Hart Buck**
Senior Vice President
+1 604 727 7001
Hart.buck@colliers.com
*Personal Real Estate Corporation*

**Jennifer Darling**
Associate Vice President
+1 778 837 5900
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**APPENDIX C**

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# INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE
# COMMERCIAL REAL ESTATE

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Sections 6.1 and 17) Unless the parties are prepared to meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
   (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
   (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
   (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) at the appropriate Land Title Office.
   (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

   Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents AT LEAST TWO DAYS before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

   While it is possible to have a Saturday or Sunday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged NOT to schedule a Saturday or Sunday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays or Sundays; lenders will generally not fund new mortgages on Saturdays or Sundays; lenders with existing mortgages may not accept payouts on Saturdays or Sundays; and other offices necessary as part of the closing process may not be open.
4. **POSSESSION:** (Sections 7.1 and 18) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act.*
5. **ADJUSTMENT:** (Sections 8.1 and 19) The buyer and seller should consider any additional adjustments that are necessary given the nature of the property, how any costs are payable by tenants, and whether the seller holds any of the tenant's funds with respect to such costs.
6. **TITLE:** (Section 22) It is up to the buyer to satisfy themselves with matters of zoning, building, or use restrictions, toxic or environmental hazards, encroachments on or by the property, and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in Section 22 and Schedule 22, which are staying on title before becoming legally bound. If the buyer is taking out a mortgage, they should make sure that title, zoning, and building restrictions are all acceptable to their mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If the seller is allowing the buyer to assume their mortgage, they may still be responsible for payment of the mortgage, unless arrangements are made with their mortgage company.


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# INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE
# COMMERCIAL REAL ESTATE (continued)

7. **CUSTOMARY COSTS:** (Section 31) In particular circumstances, there may be additional costs, but the following costs are applicable in most circumstances:

| Costs to be Borne by the Seller | Costs to be Borne by the Buyer | |
|---|---|---|
| Lawyer or notary fees and expenses:<br>- attending to execution documents. | Lawyer or notary fees and expenses:<br>- searching title,<br>- investigating title, and<br>- drafting documents. | Land Title Registration fees.<br>Fire Insurance Premium.<br>Sales Tax (if applicable).<br>Property Transfer Tax.<br>Goods and Services Tax (if applicable). |
| Costs of clearing title, including:<br>- discharge fees charged by encumbrance holders, and<br>- prepayment penalties. | Land Title Registration fees.<br>Survey Certificate (if required).<br>Costs of Mortgage, including:<br>- mortgage company's lawyer / notary, and<br>- appraisal (if applicable). | |
| Real Estate Commission (plus GST).<br>Goods and Services Tax (if applicable). | | |

In addition to the above costs, there may be financial adjustments between the seller and buyer pursuant to Section 19.

8. **RISK:** (Section 32) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date. The seller should maintain the seller's insurance in effect until the later of the date the seller receives the proceeds of sale, or the date the seller vacates the property.

9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold commercial real estate. If your transaction involves: a building under construction, an operating business with or without employees being hired, a sale and purchase of shares in the ownership of the property, the purchase of a leasehold interest, and / or other special circumstances, additional provisions not contained in this form may be needed, and professional advice should be obtained.



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BCrea British Columbia Real Estate Association | THE CANADIAN BAR ASSOCIATION British Columbia Branch

# CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

MLS® NO: _____ DATE: July 29 2026

## PART 1 – INFORMATION SUMMARY

| | | | | |
|---|---|---|---|---|
| **1.** | **Prepared By** | | | |
| **1.1** | Name of Brokerage | Colliers Macaulay Nicolls Inc. | | |
| **1.2** | Brokerage Address | 1067 W Cordova Street Vancouver | BC V6C1C7 | Phone No. |
| **1.3** | REALTOR®'s Name | Liam Simpson, Geoffrey Charters, Hart Buck PREC, Jennifer Darling | | |
| **1.4** | Personal Real Estate Corporation | | | |
| **1.5** | REALTOR®'s Email Address | Liam.Simpson@colliers.com | | Fax No. |
| **1.6** | Brokerage Phone No. | 604-655-4658 | | Fax No. |
| **2.** | **Parties to the Contract** | | | |
| **2.1** | Seller | Alvarez & Marsal Canada Inc., as Court Appointed Receiver of 1030931 B.C. Ltd. | | |
| | Seller | as Court Appointed | | |
| | Seller | Receiver of 1030931 B.C. Ltd. | | |
| **2.2** | Seller's Address | | | |
| **2.3** | Seller's Phone No. | | | Fax No. |
| **2.4** | Seller's Email Address | | | |
| **2.5** | Seller's Incorporation No. | | **2.6** | Seller's GST No. |
| **2.7** | Buyer | 1591993 B.C. Ltd. | | |
| | Buyer | | | |
| | Buyer | | | |
| **2.8** | Buyer's Address | 17921 98 Avenue | Surrey | BC V4N 2E7 |
| **2.9** | Buyer's Phone No. | | | Fax No. |
| **2.10** | Buyer's Email Address | | | |
| **2.11** | Buyer's Incorporation No. | | **2.12** | Buyer's GST No. |
| **3.** | **Property** | | | |
| **3.1** | Civic Address of Property | 17914 96 Avenue | Surrey | BC V4N 4A7 |
| **3.2** | Legal Description of Property | LOT 17 EXCEPT: PART ON STATUTORY RIGHT OF WAY PLAN BCP27063; SECTION 32 TOWNSHIP 8 NEW WESTMINSTER DISTRICT PLAN 35594 | | |
| | PID | 004-608-038 | | |

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17914 96 Avenue Surrey BC V4N 4A7 

PROPERTY ADDRESS

| | | | Section |
|---|---|---|---|
| **4.** | **Purchase Price** | $5,650,000.00 | |
| **4.1** | Five Million Six Hundred Fifty Thousand Dollars | | 14 |
| **5.** | **Deposit** | | |
| **5.1** | Deposit to be provided by the following date:<br>☐ within 48 hours of acceptance of offer or counter-offer<br>☐ date _____<br>☒ other _____ | | 15 |
| **5.2** | Amount of Deposit | | 15 |
| **5.3** | Deposit to be paid in trust to Colliers acknowledges it is already holding a deposit of $275,000 from the Buyer | | 15 |
| **6.** | **Completion Date** | | |
| **6.1** | Completion Date 30 Days from Court Approval | | 17 |
| **7.** | **Possession Date** | | |
| **7.1** | Possession Date On Completion | | 18 |
| **7.2** | Vacant Possession ☒ Yes ☐ No | **7.3** All Existing Tenancies ☐ Yes ☐ No | 18 |
| **8.** | **Adjustment Date** | | |
| **8.1** | Adjustment Date On Completion | | 19 |
| **9.** | **Viewing Date** | | |
| **9.1** | Viewing Date May 25 2026 | | 21 |
| **10.** | **Agency Disclosure** | | |
| **10.1** | Seller's Designated Agent | REALTOR® Liam Simpson<br>REALTOR® Geoffrey Charters, Hart Buck PREC, Jennifer Darling<br>Brokerage _____ | 38A |
| **10.2** | Buyer's Designated Agent | REALTOR® Buyer is unrepresented<br>REALTOR® _____<br>Brokerage _____ | 38B |
| **10.3** | Limited Dual Agency Designated Agent | REALTOR® _____<br>REALTOR® _____<br>Brokerage _____ | 38C |
| **10.4** | Date of Limited Dual Agency Agreement | | 38C |

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| | | | |
|---|---|---|---|
| **11.** | **Acceptance** | | |
| **11.1** | Offer Open Until Date August 07 2026 | Time | 44 |
| **12.** | **Schedules** | | |
| 15 | Deposit | Attached ☐ Yes ☒ No | 15 |
| 16A | Buyer's Conditions | Attached ☐ Yes ☒ No | 16 |
| 16B | Seller's Conditions | Attached ☒ Yes ☐ No | 16 |
| 18 | Accepted Tenancies | Attached ☐ Yes ☒ No | 18 |
| 20A | Additional Included Items | Attached ☐ Yes ☒ No | 20 |
| 20B | Excluded Items | Attached ☐ Yes ☒ No | 20 |
| 22 | Additional Permitted Encumbrances | Attached ☐ Yes ☒ No | 22 |
| 23 | Additional Seller's Warranties and Representations | Attached ☐ Yes ☒ No | 23 |
| 24 | Additional Buyer's Warranties and Representations | Attached ☐ Yes ☒ No | 24 |
| 40 | Additional Terms | Attached ☐ Yes ☒ No | 40 |

## PART 2 – TERMS

**13.** **INFORMATION SUMMARY:** The Information Summary being Part 1 to this Contract of Purchase and Sale for Commercial Real Estate, and the Schedules attached to this Contract of Purchase and Sale for Commercial Real Estate, form an integral part of this offer. The seller and buyer acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Contract of Purchase and Sale for Commercial Real Estate.

**14.** **PURCHASE PRICE:** The purchase price of the property will be the amount set out in Section 4.1 (the "Purchase Price").

**15.** **DEPOSIT:** A deposit in the amount set out in Section 5.2, which will form part of the Purchase Price, will be paid in accordance with Section 26 except as otherwise set out in Schedule 15 and on the terms set out in Schedule 15. All monies paid pursuant to this Section (the "Deposit") will be delivered in trust to the party identified in Section 5.3 and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the buyer fails to pay the Deposit as required by this contract, the seller may, at the seller's option, terminate this contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the buyer's or seller's conveyancer (the "Conveyancer") without further written direction of the buyer or seller, provided that: (a) the Conveyancer is a lawyer or notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into court.

**16.** **CONDITIONS:** The obligations of the buyer described in this contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16A, if any (the "Buyer's Conditions"). The Buyer's Conditions are inserted for the sole benefit of the buyer. The satisfaction or waiver of the Buyer's Conditions will be determined by the sole discretion of the buyer, and the buyer agrees to use reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be satisfied or waived by the buyer giving written notice (the "Buyer's Notice")

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to the seller on or before the time and date specified for each condition. Unless each Buyer's Condition is waived or declared fulfilled by delivery of the Buyer's Notice to the seller on or before the time and date specified for each condition, this contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

The obligations of the seller described in this contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16B, if any (the "Seller's Conditions"). The Seller's Conditions are inserted for the sole benefit of the seller. The satisfaction or waiver of the Seller's Conditions will be determined by the sole discretion of the seller, and the seller agrees to use reasonable efforts to satisfy the Seller's Conditions. These conditions may only be satisfied or waived by the seller giving written notice (the "Seller's Notice") to the buyer on or before the time and date specified for each condition. Unless each Seller's Condition is waived or declared fulfilled by delivery of the Seller's Notice to the buyer on or before the time and date specified for each condition, this contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

17. **COMPLETION:** The sale will be completed on the date specified in Section 6.1 (the "Completion Date") at the appropriate Land Title Office.

18. **POSSESSION:** The buyer will have possession of the property at the time and on the date specified in Section 7.1 (the "Possession Date") with vacant possession if so indicated in Section 7.2, or subject to all existing tenancies if so indicated in Section 7.3; or subject to the specified tenancies set out in Schedule 18, if so indicated in Section 12 (if Section 7.3 or 12 is selected, such tenancies shall be the "Accepted Tenancies").

19. **ADJUSTMENTS:** The buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, insurance, rents, tenant deposits, including interest and prepaid rents, and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of the date specified in Section 8.1 (the "Adjustment Date").

20. **INCLUDED ITEMS:** The Purchase Price includes the Accepted Tenancies, any buildings, improvements, fixtures, appurtenances and attachments thereto, and all security systems, security bars, blinds, awnings, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures, and all appurtenances and attachments thereto as viewed by the buyer at the date of inspection, together with those items set out in Schedule 20A but excluding those items set out in Schedule 20B.

21. **VIEWED:** The property and all included items will be in substantially the same condition on the Possession Date as when viewed by the buyer on the date specified in Section 9.1.

22. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions, and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, the Accepted Tenancies and any additional permitted encumbrances set out in Schedule 22.

23. **ADDITIONAL SELLER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this contract, the seller makes the additional representations and warranties set out in Schedule 23 to the buyer.

24. **ADDITIONAL BUYER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this contract, the buyer makes the additional representations and warranties set out in Schedule 24 to the seller.

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**25.** **GST:** In addition to the purchase price, the applicable Goods and Services Tax (the "GST") imposed under the *Excise Tax Act* (Canada) (the "Act") will be paid by the buyer. On or before the Completion Date, the buyer may confirm to the seller's lawyer or notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Date, then the buyer will pay the applicable GST to the seller on the Completion Date; the seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* arising out of the purchase of the property will be paid by the buyer, and evidence of such payment will be provided to the Seller.

**26.** **TENDER:** Tender or payment of monies by the buyer to the seller will be by bank draft, wire transfer, certified cheque, or lawyer's / notary's or real estate brokerage's trust cheque.

**27.** **DOCUMENTS:** All documents required to give effect to this contract will be delivered in registerable form where necessary and will be lodged for registration at the appropriate Land Title Office by 4:00 pm on the Completion Date.

**27A.** **SELLER'S PARTICULARS AND RESIDENCY:** The seller shall deliver to the buyer on or before the Completion Date a statutory declaration of the seller containing: (A) particulars regarding the seller that are required to be included in the buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this contract (and the seller hereby consents to the buyer inserting such particulars on such return); and (B) if the seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.

**28.** **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the seller may, at the seller's option, terminate this contract, and in such event, the amount paid by the buyer will be non-refundable and absolutely forfeited to the seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the seller's other remedies.

**29.** **BUYER FINANCING:** If the buyer is relying upon a new mortgage to finance the Purchase Price, the buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the seller until after the transfer and new mortgage documents have been lodged for registration at the appropriate Land Title Office, but only if, before such lodging, the buyer has: (a) made available for tender to the seller that portion of the Purchase Price not secured by the new mortgage; (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration; and (c) made available to the seller a lawyer's or notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").

**30.** **CLEARING TITLE:** If the seller has existing financial charges to be cleared from title, the seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the seller agrees that payment of the Purchase Price shall be made by the buyer's lawyer or notary to the seller's lawyer or notary on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the seller.

**31.** **COSTS:** The buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the seller will bear all costs of clearing title.

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32. **RISK:** All buildings on the property and all other items included in the purchase and sale will be, and remain, at the risk of the seller until 12:01 am on the Completion Date. After that time, the property and all included items will be at the risk of the buyer. If loss or damage to the property occurs before the seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the buyer and seller according to their interests in the property.

33. **GOVERNING LAW:** This contract will be governed by the laws of the Province of British Columbia. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.

34. **CONFIDENTIALITY:** Unless the transaction contemplated by this contract is completed, the buyer and seller will keep all negotiations regarding the property confidential, and the buyer will not disclose to any third party the contents or effect of any documents, materials, or information provided pursuant to or obtained in relation to this contract without the prior written consent of the seller, except that each of the buyer and seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors, and such other persons as may reasonably be required, and except that the buyer and seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the property.

35. **PLURAL:** In this contract, any reference to a party includes that party's heirs, executors, administrators, successors, and assigns; singular includes plural, and masculine includes feminine.

36. **SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises, or agreements other than those set out in this contract and any attached Schedules. All of the warranties contained in this contract and any attached Schedules are made as of and will be true on the Completion Date, unless otherwise agreed in writing.

37. **PERSONAL INFORMATION:** The buyer and seller hereby consent to the collection, use, and disclosure by the brokerages and by the managing broker(s), associate broker(s), and representative(s) of those brokerages (collectively the "REALTOR[S]®") described in Section 38, the real estate boards or associations of which those brokerages and REALTOR(S)® are members and, if the property is listed on a Multiple Listing Service®, the real estate board or association that operates that Multiple Listing Service®, of personal information about the buyer and seller:

    A. for all purposes consistent with the transaction contemplated herein;
    B. if the property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention, and publication by the real estate board or association that operates the Multiple Listing Service® and other real estate boards or associations of any statistics, including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board or association and other real estate boards or associations;
    C. for enforcing codes of professional conduct and ethics for members of real estate boards or associations; and
    D. for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.

    The personal information provided by the buyer and seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

38. **AGENCY DISCLOSURE:** The seller and buyer acknowledge and confirm as follows (initial appropriate box[es] and complete details as applicable):

BUYER'S INITIALS

SELLER'S INITIALS



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INITIALS

A. The seller acknowledges having received, read, and understood the BC Financial Services Authority (BCFSA) form entitled Disclosure of Representation in Trading Services and hereby confirms that the seller has an agency relationship with the designated agent(s) / REALTOR(S)® specified in Section 10.1 who is / are licensed in relation to the brokerage specified in Section 10.1.

INITIALS

B. The buyer acknowledges having received, read, and understood the BCFSA form entitled Disclosure of Representation in Trading Services and hereby confirms that the buyer has an agency relationship with the designated agent(s) / REALTOR(S)® specified in Section 10.2 who is / are licensed in relation to the brokerage specified in Section 10.2.

INITIALS

C. The seller and buyer each acknowledge having received, read, and understood the BCFSA form entitled Disclosure of Risks Associated with Dual Agency and hereby confirm that they each consent to a dual agency relationship with the designated agent(s) / REALTOR(S)® specified in Section 10.3 who is / are licensed in relation to the brokerage specified in Section 10.3, having signed a dual agency agreement with such designated agent(s) / REALTOR(S)® dated the date set out in Section 10.4.

INITIALS

D. If only Section 38A has been completed, the buyer acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the seller's agent listed in Section 38A and hereby confirms that the buyer has no agency relationship.

INITIALS

E. If only Section 38B has been completed, the seller acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the buyer's agent listed in Section 38B and hereby confirms that the seller has no agency relationship.

**39. ASSIGNMENT OF REMUNERATION:** The buyer and seller agree that the seller's authorization and instruction set out in Section 45(c) below is a confirmation of the equitable assignment by the seller in the listing contract and is notice of the equitable assignment to anyone acting on behalf of the buyer or seller.

**39A. RESTRICTION ON ASSIGNMENT OF CONTRACT:** The buyer and seller agree that this contract: (a) must not be assigned without the written consent of the seller, and (b) the seller is entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

**40. ADDITIONAL TERMS:** The additional terms set out in Schedule 40 are hereby incorporated into and form a part of this contract.

**41. ACCEPTANCE IRREVOCABLE:**

BUYER'S INITIALS SEAL

SELLER'S INITIALS SEAL

The seller and buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the buyer and seller making the deliberate, intentional, and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 41. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker, or any other manner. It is agreed and understood that, without limiting the foregoing, the seller's acceptance is irrevocable, including without limitation during the period prior to the date specified for the buyer to either:

A. fulfil or waive the terms and conditions herein contained; and / or
B. exercise any option(s) herein contained.

BUYER'S INITIALS

SELLER'S INITIALS



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**42. COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart, when so executed and delivered, is deemed to be an original, and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

**43. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

**44. OFFER:** This offer, or counter-offer, will be open for acceptance until the time and date specified in Section 11.1 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

| | | |
|---|---|---|
| DocuSigned by: Baljinder Grewal SEAL | SEAL | SEAL |
| BUYER | BUYER | BUYER |
| 1591993 B.C. Ltd. | | |
| PRINT NAME | PRINT NAME | PRINT NAME |
| WITNESS | WITNESS | WITNESS |

**45. ACCEPTANCE:** The seller:

A. hereby accepts the above offer, or counter-offer, and agrees to complete the sale upon the terms and conditions set out above;
B. agrees to pay a commission as per the listing contract; and
C. authorizes and instructs the buyer and anyone acting on behalf of the buyer or seller to pay the commission out of the cash proceeds of sale and forward copies of the seller's statement of adjustments to the cooperating brokerage / listing brokerage, as requested forthwith after completion.

The seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA [AT] INITIALS NON-RESIDENT OF CANADA [ ] INITIALS

| | | |
|---|---|---|
| DocuSigned by: Anthony Tillman SEAL | SEAL | SEAL |
| SELLER | SELLER | SELLER |
| Alvarez & Marsal Canada Inc. | as Court Appointed | Receiver of 1030931 B.C. Ltd. |
| PRINT NAME | PRINT NAME | PRINT NAME |
| WITNESS | WITNESS | WITNESS |

**46. FINAL ACCEPTANCE DATE:** The buyer and seller agree that the final acceptance date of the offer, or counter-offer, as applicable, contained in this contract is 8/5/2026 | 2:26 PM PDT (the "Final Acceptance Date") being the date that the last party executed and delivered this contract, and such party, or their REALTOR®, is authorized and directed to insert such date in this Section 46.

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and / or the quality of services they provide (MLS®).



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Docusign Envelope ID: 53D8FD5A-6021-8ACB-8365-3E6FB5CF70A8

**SCHEDULE "A"**
**(Court Approved Sale)**

DATE: 7/29/2026 | 8:17 PM PDT

CONTRACT OF PURCHASE AND SALE re: 17914 96 Avenue, Surrey, BC, P.I.D. 004-608-038 Lot 17 Except: Part On Statutory Right Of Way Plan BCP27063; Section 32 Township 8 New Westminster District Plan 35594 and 10198 Grace Road, Surrey, BC, P.I.D. 023-645-709 Lot 1 Section 25 Block 5 North Range 3 West New Westminster District Plan LMP31340 (collectively, the "**Property**")

The following terms replace, modify and where applicable override the terms of the Contract of Purchase and Sale, including any addenda and/or amendments thereto (collectively, the "**Contract of Purchase and Sale**"). Where a conflict arises between the terms of this Schedule and the Contract of Purchase and Sale, the terms of this Schedule shall apply and govern. Notwithstanding any term or condition of the Contract of Purchase and Sale, the parties hereto agree as follows:

1. All references to Vendor/Seller in the Contract of Purchase and Sale and in this Schedule mean Alvarez & Marsal Canada Inc. (the "**Receiver**"), in its capacity as Court appointed Receiver and manager, without security, of all of the assets, undertakings and properties of 1030931 B.C. Ltd. (the "**Company**"), and not in its personal or corporate capacity, pursuant to the Receivership Order of the Supreme Court of British Columbia (the "**Court**") issued March 10, 2026. The Receiver was appointed as receiver of the Company pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended and Section 39 of the *Law and Equity Act,* R.S.B.C. 1996 c. 253, as amended.

2. The Receiver is not contractually or otherwise liable to any party in any way under the Contract of Purchase and Sale and shall not be under any obligation to advocate for the Court's acceptance of the Contract of Purchase and Sale. The only obligation of the Receiver will be to facilitate the completion of a sale once all conditions have been met and complied with, including Court approval, subject to the Receiver's discretion.

3. The Buyer accepts the Property "as is, where is" and agrees to save the Receiver harmless from all claims resulting from or relating to the Property, including without limitation any claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements.

4. The Buyer acknowledges and agrees that the Receiver makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that they have relied entirely upon their own inspection and investigation with respect to quantity, quality and value of the Property.

5. With respect to environmental matters, and without limiting the generality of the foregoing, the Buyer agrees that they are responsible to investigate the environmental condition of the Property to their satisfaction and that they are responsible to satisfy themselves, and are relying on their own investigations to verify that the level of Contaminants, as hereinafter defined, on or migrating to or from the Property is satisfactory to the Buyer and the environmental condition of the Property is otherwise acceptable. Contaminants includes, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos

materials, urea formaldehyde, deleterious substance, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, orders or other lawful requirements of any governmental authority having jurisdiction over the Property.

6. The Receiver is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or their tenants, guests, assigns, agents or by persons unknown.

7. This Contract of Purchase and Sale is subject to approval by the Court, with the real estate commission in respect of this Contract of Purchase and Sale to be paid only if the sale completes pursuant to an order of the Court. This condition is for the sole benefit of the Receiver.

8. This Contract will become public information prior to the Court approval date and competing purchasers will have the ability to submit higher offers. The Buyer will have the ability (subject to the Court's discretion) to modify the Contract to respond to competing offers and it is recommended that the Buyer seek independent legal advice to advance its own offer to the Court. The Buyer acknowledges that the Receiver may be compelled to advocate that the court consider a further tender process be undertaken, or any other process deemed appropriate by the Receiver or the Court, or that other offers be accepted, in order to obtain the highest price for the Property. The Receiver gives no undertaking to advocate for the acceptance of this offer. To protect their interest in purchasing the Property, the Buyer acknowledges and agrees that they should attend at any future court hearing in person or by agent and be prepared there, or as may otherwise be directed by the court, to make such amended or increased offer to purchase the Property as the court may permit or direct.

9. This Contract of Purchase and Sale may be terminated at the Receiver's sole option if at any time prior to Court approval the Receiver determines it is inadvisable to present this Contract of Purchase and Sale to the Court for any reason whatsoever, and in any such event the Receiver shall have no further obligations or liability to the Buyer under this Contract of Purchase and Sale or otherwise. This condition is for the sole benefit of the Receiver.

10. The Buyer acknowledges and agrees that the Receiver will seek a Court order transferring title to the Property free and clear of all encumbrances concerning the Property in accordance with such order as may be made in the said proceedings except: subsisting conditions, provisos, restrictions, easements, exceptions and reservations, including royalties contained in the original grant or contained in any other grant or disposition from the Crown registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies, if any, and except as otherwise set out herein or as may be agreed to by the Buyer and the Receiver.

11. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Receiver may at its option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the Deposit, will be absolutely forfeited to the Receiver on account of damages, and not in substitution therefore, without prejudice to the Receiver's other remedies.

12. No property condition disclosure statement concerning the Property forms part of this Contract

of Purchase and Sale whether or not such a statement is attached to it.

13. The Purchase Price does not include Goods and Services Tax ("**GST**"), Provincial Sales Tax ("**PST**"), Harmonized Sales Tax, property transfer tax, or any other tax that may be applicable (collectively, "**Taxes**"). The Buyer will be liable for and shall pay all Taxes and registration charges and transfer fees properly payable upon and in connection with the sale and transfer of the Property by the Receiver to the Buyer. On the Completion Date for the sale, the Buyer will provide the Receiver with a certificate signed by the Buyer or its officer confirming the Buyer's GST and PST registration numbers together with an undertaking to self-assess and remit any GST or PST payable in respect of the transaction and an indemnity in that regard in a form acceptable to the Receiver, and, in any event, the Buyer shall pay any and all Taxes payable in respect of the purchase of the Property hereunder, and shall fully comply with the provisions of the federal Excise Tax Act, Provincial Sales Tax Act and Property Transfer Tax Act. The Buyer shall obtain its own legal, accounting and other professional advice as to GST and PST and any other Taxes.

14. The Buyer waives any right it may have with respect to confirmation and/or acknowledgement of the residency of the Receiver and/or registered or beneficial owner(s) of the Property and expressly agrees, represents and warrants that it will not withhold any portion of the sale proceeds for any reason pertaining to the residency of the Receiver and/or registered or beneficial owner(s) of the Property. In that regard, the Buyer agrees, represents and warrants that it has performed its own investigation and due diligence with respect to the residency of the Receiver and/or registered or beneficial owner(s) of the Property and, to the extent necessary, has incorporated any associated risks into its purchase price.

15. The Receiver may, at its sole discretion, extend the Completion Date by up to 15 business days.

16. The Buyer acknowledges and agrees that the Receiver shall not be liable to the Buyer for any loss, damage or expense, whether in contract, law or by statute, arising out of or related in any way to the Receiver's failure to deliver vacant possession to the Buyer on the Possession Date or thereafter.

17. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Receiver as liquidated damages as a genuine pre-estimate of its damages, without prejudice to any other rights and remedies which the Receiver may have at law or in equity against the Buyer. In accordance with s. 30(1)(g) and 30(2)(b) of the *Real Estate Services Act,* the Buyer and Receiver hereby agree to the release of the Deposit and accrued interest thereon to the Receiver, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Receiver, upon written demand from the Receiver or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.

18. All funds payable in connection with this Contract of Purchase and Sale will be by certified cheque or bank draft and shall be delivered by prepaid courier to the solicitor acting for the Receiver.

19. The Buyer acknowledges and agrees that where there is more than one bid in relation to a Court an application for an order approving a sale, the practice is frequently to then direct all bidders (including the original bidder) to each forthwith submit a final bid in a sealed bid auction. The Buyer agrees to this or a similar procedure, without limitation.

20. This Schedule may be executed in one or more counterparts, each of which will be an original, and all of which together will constitute a single instrument. This Schedule may be signed and/or transmitted by fax or by electronic mail of a .PDF document or electronic signature (e.g., DocuSign or similar electronic signature technology) and thereafter maintained in electronic form, and such electronic record will be as valid and effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that the electronic signatures appearing on this Schedule will be treated, for the purposes of validity, enforceability, and admissibility, the same as handwritten signatures.

| | |
|---|---|
| _____ | DocuSigned by: Baljinder Grewal B508EF3BA0F8454... _____ |
| Witness | Buyer |
| _____ | _____ |
| Witness | Buyer |
| _____ | DocuSigned by: Anthony Tillman AA6AACF632EB41D... _____ |
| Witness | Alvarez & Marsal Canada Inc. in its capacity as Court appointed Receiver of 1030931 B.C. Ltd., and not in its personal or corporate capacity |