



NO. S-246124
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

BY THE BAY HOME DEVELOPMENT LTD.

RESPONDENT

ORDER MADE AFTER APPLICATION
(APPROVAL AND VESTING ORDER)

BEFORE THE HONOURABLE

JUSTICE BASRAN

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MONDAY, THE 24th DAY

OF NOVEMBER, 2025

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as the court-appointed receiver (the "**Receiver**"), without security, of all of the assets, undertakings and property of By The Bay Home Development Ltd. (the "**Debtor**") including all proceeds, coming on for hearing at Vancouver, British Columbia, on the 24th day of November, 2025 AND ON HEARING Ashley Bowron and Nico Rullmann, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Receiver's Report, dated November 4, 2025 (the "**First Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**Transaction**") (i) contemplated by the contract of purchase and sale dated October 15, 2025 (the "**Purchase Agreement**") between the Receiver and 1561466 B.C. Ltd. as permitted assignee of Epix Developments Ltd. (in such capacity, the "**Purchaser**"), a copy of which is attached to the First Report as Appendix

"A", is hereby approved, and the Purchase Agreement is commercially reasonable (including as assigned). The execution of the Purchase Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the assets described in the Purchase Agreement (the "**Purchased Assets**") to 1561472 B.C. Ltd. (the "**Nominee**") as directed by the Purchaser.

2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Purchase Agreement and listed on **Schedule "C"** hereto shall vest absolutely in the Nominee in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated October 3, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "D"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "E"** hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
3. Upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, together with a letter from McCarthy Tétrault LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:
 - (a) enter the Nominee as the owner of the Lands identified in **Schedule "C"** hereto, together with all buildings and other structures, facilities and improvements

located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Nominee in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Nominee as aforesaid; and

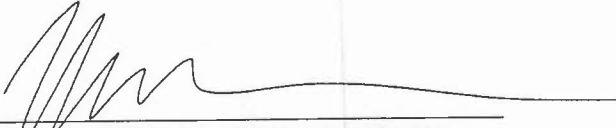
- (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in **Schedule "E"**.
- 4. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
- 5. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
- 6. Subject to the terms of the Purchase Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Nominee at 12:00 noon on the Closing Date (as defined in the Purchase Agreement), subject to the permitted encumbrances as set out in the Purchase Agreement and listed on **Schedule "E"**.
- 7. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.

8. The Receiver, with the consent of the Purchaser, shall be at liberty to make amendments or modifications to the Purchase Agreement that would not be materially prejudicial to the interest of the Debtor's stakeholders and to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
9. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of the Debtor now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of the Debtor,the vesting of the Purchased Assets in the Nominee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
10. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
11. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to

give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Lawyer for FTI Consulting Canada Inc.
McCarthy Tétrault LLP
(Ashley Bowron and Nico Rullmann)

BY THE COURT



REGISTRAR
BASRAN, J.

SCHEDULE "A"

LIST OF COUNSEL

Name of Counsel		Party Represented

SCHEDULE "B"

NO. S-246124
VANCOUVER REGISTRY

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BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

BY THE BAY HOME DEVELOPMENT LTD.

RESPONDENT

RECEIVER'S CERTIFICATE

1. Pursuant to an Order of Honourable Justice Weatherill of the Supreme Court of British Columbia (the "**Court**") dated October 3, 2024, FTI Consulting Canada Inc. was appointed as the receiver (the "**Receiver**") of all of the property, undertakings and property of By the Bay Home Development Ltd., including all proceeds and the land legally described as PID: 008-620-741 District Lot 72, Alberni District, and buildings thereon (the "**Lands**").
2. Pursuant to the Approval and Vesting and Order of the Court dated November ____, 2025, the Court, among other things, approved the contract of purchase and sale dated October 15, 2025 (the "**Purchase Agreement**") between the Receiver, as vendor, and 1561466 B.C. Ltd. as permitted assignee of Epix Developments Ltd. (in such capacity, the "**Purchaser**") as purchaser, and the transactions contemplated thereby, and provided 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; and (ii) the Transaction has been completed to the satisfaction of the Receiver.
3. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Purchase Agreement.

THE RECEIVER HEREBY CONFIRMS AND CERTIFIES THE FOLLOWING:

4. The Purchaser has paid and the Receiver has received the Purchase Price payable on the Completion Date pursuant to the Purchase Agreement; and
5. The Transaction has been completed, to the satisfaction of the Receiver.

DATED THIS _____ DAY OF _____, 2025.

FTI Consulting Canada Inc., in its capacity as the court-appointed receiver of all of the assets, undertakings and properties of By The Bay Home Development Ltd., including all proceeds, and not in its personal capacity.

Per: _____

Name:

Title:

SCHEDULE "C"

PURCHASED ASSETS

1. Those lands in the Province of British Columbia legally described as:

Parcel Identifier 031-425-909

Lot 1, Block 51, District Lot 185, Group 1, New Westminster District Plan EPP109066

and all buildings, structures, and improvements thereon.

SCHEDULE "D"

ENCUMBRANCES TO BE DISCHARGED AGAINST PURCHASED ASSETS

Charges, Liens and Interests

MORTGAGE CA7942637
ASSIGNMENT OF RENTS CA7942638
PRIORITY AGREEMENT CA9394163
PRIORITY AGREEMENT CA9394166
PRIORITY AGREEMENT CA9833654
PRIORITY AGREEMENT CA9833657
PRIORITY AGREEMENT CA9833660
PRIORITY AGREEMENT CA9833663
PRIORITY AGREEMENT CA9833666
PRIORITY AGREEMENT CA9833669
PRIORITY AGREEMENT CA9833672
MODIFICATION CA9998974
MODIFICATION CA9998975
MORTGAGE CB4503
ASSIGNMENT OF RENTS CB4504
PRIORITY AGREEMENT CB5166
PRIORITY AGREEMENT CB5167
PRIORITY AGREEMENT CB79456
PRIORITY AGREEMENT CB79457
CLAIM OF BUILDERS LIEN CB695039
CERTIFICATE OF PENDING LITIGATION CB1027281
CLAIM OF BUILDERS LIEN BB1551980

SCHEDULE "E"

PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED TO REAL PROPERTY

Legal Notations

HOUSING AGREEMENT, VANCOUVER CHARTER, S. 565.2, SEE CA9833674

Charges, Liens and Interests

EASEMENT AND INDEMNITY AGREEMENT CA9394162

STATUTORY RIGHT OF WAY CA9394165

COVENANT CA9833653

COVENANT CA9833656

COVENANT CA9833659

STATUTORY RIGHT OF WAY CA9833662

COVENANT CA9833665

COVENANT CA9833668

COVENANT CA9833671

COVENANT CB79455