

January 16, 2026

To: All Known Creditors of Carvolth 86th Avenue Land Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth) Limited Partnership (together, "Maskeen" or the "Debtor")

Please be advised that on January 8, 2026, FTI Consulting Canada Inc. was appointed as receiver and manager (the "**Receiver**") of all of the assets, undertakings and property of Carvolth 86th Avenue Lands Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth) Limited Partnership (together, the "**Companies**").

A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver's website:

<https://cfcanda.fticonsulting.com/maskeen/>

Periodic updates on the progress of the receivership will be posted on the Receiver's website. The Receiver may be contacted at:

maskeen@fticonsulting.com
Phone: 604-628-2069

Enclosed is a copy of the Receiver's Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the BIA.

Yours truly,



FTI Consulting Canada Inc.,
in its capacity as receiver and manager of Maskeen
and not in its personal capacity

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

Carvolth 86th Avenue Land Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth)
Limited Partnership
("Maskeen" or the "Debtor")

The Receiver gives notice and declares that:

1. On the 8th day of January 2026, we, FTI Consulting Canada Inc. became the receiver and manager in respect of the property of Maskeen, which is described below (amounts in Canadian dollars):

Development Land

\$19,848,370

Note: The foregoing is the development land at book value as stated in the latest unaudited financial statements of the Debtor as at December 31, 2024. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. The Receiver was appointed pursuant to the Order of the Supreme Court of British Columbia granted January 8, 2026, and took possession and control of the assets stated above on January 8, 2026.

3. The following information relates to the receivership:

- a) Address of the insolvent person: 1530-1200 73rd Ave W
Vancouver, BC, V6P 6G5
- b) Principal line of business: Real Estate Developer
- c) Location of business: Headquartered in Surrey, BC

- d) The total amount (excluding interest and associated fees) owed to each creditor who holds a security on the property described above was approximately (amounts in Canadian dollars):

National Bank of Canada	\$	11,036,165
Cedar Ridge Investments Ltd.		2,528,517
Total Secured Creditors	\$	13,564,682

Note: The amount is as at August 19, 2025 and January 16, 2026 for National Bank of Canada and Cedar Ridge Investment Ltd., respectively, and excludes other amounts in respect of costs and expenses incurred by the Secured Creditors including accrued interest and costs.

- e) The detailed listing of other creditors and the amounts due are listed in the schedule attached hereto. The dollar amounts are not to be used for the purpose of valuing any claims against the Debtor, as they are subject to change based on updated or additional information. As at January 16, 2026, the total amount owed to other creditors was approximately:

Unsecured creditors: \$ **93,936.25** (Schedule A)

- f) The intended plan of action of the Receiver during the receivership is to evaluate and execute on appropriate steps to realize on the assets with a view to maximizing recoveries for all creditors.
- g) Contact person for the Receiver:
FTI Consulting Canada Inc.
701 West Georgia Street, Suite 1450, PO Box 10089
Vancouver, BC V7Y 1B6
Telephone: 604-628-2069
Email: maskeen@fticonsulting.com

Dated at the city of Vancouver in the province of British Columbia, this 16th day of January 2026.

FTI Consulting Canada Inc. – Receiver



Longmai Yan
Director

Schedule A**Carvolth 86th Avenue Lands Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth) Limited Partnership****List of Known Creditors as at January 8, 2026***Amounts are presented in CAD***Notes to list of creditors**

1. The attached list of creditors was prepared based on information available from the books and records of Carvolth 86th Avenue Lands Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth) Limited Partnership as of January 8, 2026.
2. The list of creditors has been prepared without admission as to the liability for, or the quantum of, any of the amounts shown.
3. The dollar amounts are not to be used for the purpose of valuing any claims against Carvolth 86th Avenue Lands Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth) Limited Partnership, as they are subject to change based on updated or additional information.
4. If a Claims Procedure is approved by the Court, creditors will be notified by the Monitor and invited to submit a proof of claim at that time.

Carvolth 86th Avenue Lands Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth) Limited Partnership - List of Known Creditors								
Creditor Name	Address	City	Province	Postal Code	Country	Currency	Secured Amount	Unsecured Amount
National Bank of Canada	311 – 6 Avenue SW, Suite 600	Calgary	AB	T2P 3H2	Canada	CAD	\$ 11,036,165	
Cedar Ridge Investments Ltd.	33695 South Fraser Way	Abbotsford	BC	V2S 2C1	Canada	CAD	2,528,517	
Township of Langley	Civic Facility, 20338 – 65 Avenue	Langley	BC	V2Y 3J1	Canada	CAD		93,936
1376124 B.C. Ltd.	12660 105a Avenue	Surrey	BC	V3V 5K3	Canada	CAD		Unknown
BC Hydro	P.O. Box 8910.	Vancouver	BC	V6B 4X3	Canada	CAD		Unknown
Canada Revenue Agency	Insolvency Intake Centre - 9755 King George Blvd	Surrey	BC	V3T 5E1	Canada	CAD		Unknown
Fortis BC	16705 Fraser Highway	Surrey	BC	V4N 0E8	Canada	CAD		Unknown
Ministry of Finance	PO Box 9048 Stn Prov Govt	Victoria	BC	V8W 9E2	Canada	CAD		Unknown
Office of the Superintendent of Bankruptcy	300 Georgia Street W., Suite 2000	Vancouver	BC	V6B 6E1	Canada	CAD		Unknown
WorkSafe Vancouver	PO Box 5350 Stn Terminal	Vancouver	BC	V6B 5L5	Canada	CAD		Unknown
Total							\$ 13,564,682	\$ 93,936