



This is the 1<sup>st</sup> affidavit of Julio Lugo in this case and was made on August 25, 2025

No. S-256472  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

**NATIONAL BANK OF CANADA**

PETITIONER

AND

**CARVOLTH 86TH AVENUE LANDS LTD., MASKEEN (CARVOLTH) GP INC.  
AND MASKEEN (CARVOLTH) LIMITED PARTNERSHIP**

RESPONDENTS

**AFFIDAVIT**

I, **Julio Lugo**, of Calgary, in the Province of Alberta, Senior Director, SWEAR THAT:

1. I am a Senior Director, Special Loans at National Bank of Canada (the "**Bank**"), the Petitioner in this proceeding, and as such I have personal knowledge of the matters deposed to in this affidavit, except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true.

2. This affidavit is made in support of the orders sought by the Bank in its Petition filed in this proceeding, including an order that FTI Consulting Canada Inc. ("**FTI**") be appointed receiver and manager of the property, assets, and undertakings of Maskeen (Carvolth) Limited Partnership ("**Maskeen LP**"), Maskeen (Carvolth) GP Inc. ("**Maskeen GP**", and together with Maskeen LP, the "**Borrower**"), and Carvolth 86th Avenue Lands Ltd. (the "**Nominee**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and section 39 of the *Law and Equity Act* (British Columbia).

## OVERVIEW

3. Maskeen LP is the beneficial owner of undeveloped real property in Langley, British Columbia at 20120 86th Avenue, PID: 002-331-471, legally described as Lot 56 except: the Easterly portion; Section 26 Township 8 New Westminster District Plan 62363 (the “**Property**”). The Property is held in bare trust by the Nominee and is, effectively, an undeveloped vacant lot.

4. Maskeen GP manages, controls, and operates Maskeen LP. Maskeen LP has three limited partners including Maskeen Homes Ltd. (“**Maskeen Homes**”), which holds a 47.5% partnership share, Maskeen Development Ltd. (“**Maskeen Development**”), which holds a 47.5% partnership share, and 1376124 B.C. Ltd., which holds a 5% partnership share.

5. The Bank provided the Borrower and Nominee with a loan in the amount of \$10,400,000 on September 8, 2022, which was later increased to \$11,000,000. The Bank is, to my knowledge, the largest secured creditor of the Borrower and holds a first ranking charge over its property, assets, and undertakings.

6. In light of multiple extensions granted by the Bank, repayment of the Bank’s loan to the Borrower was due on March 31, 2025 (or, in any event, on demand). As of the date of this Affidavit, however, the loan’s principal has not been repaid. The Borrower has committed numerous other events of default including but not limited to multiple failures to: (a) repay amounts of interest owing to the Bank on time or at all; (b) provide copies of annual financial reporting to the Bank; and (c) provide the Bank with evidence of required property tax payments.

7. The Bank has provided an additional four and a half (4.5) months of grace beyond the March 31, 2025 loan due date and neither the Borrower nor Nominee have been able to pay the outstanding amounts. The Bank has lost confidence that the Borrower will further reduce or repay the amounts owing to the Bank, or that it will work diligently, transparently, and in good faith to do so. Further to its contractual entitlement, the Bank now seeks the immediate appointment of the receiver and manager over the assets, undertakings, and property of the Borrower and Nominee to protect the Bank’s secured position and conduct the sale of the Property in the interests of all affected stakeholders.

## LOAN AGREEMENT, SECURITY, AND GUARANTEES

8. The Bank provided the Borrower with an interim land loan in the amount of \$10,400,000 (the “**Original Loan**”) pursuant a loan agreement dated September 8, 2022 (the “**Original Loan Agreement**”). The Original Loan was increased from \$10,400,000 to \$11,000,000 (the “**Loan**”) by way of an amending agreement dated August 31, 2023 and an omnibus amending agreement dated September 8, 2023 (collectively, the “**Facility Increase**”).

9. The Original Loan Agreement provided that repayment of the Original Loan (and later, the Loan) was due within 18 months of initial drawdown (the “**Initial Outside Date**”). The Borrower sought, and the Bank granted, multiple extensions to the Initial Outside Date in amending agreements dated May 9, 2024, August 28, 2024, and January 28, 2025 (together, the “**Extensions**”). The January 28, 2025 extension required the Borrower to repay the Loan by March 31, 2025 (the “**Outside Date**”).

10. Together, the Original Loan Agreement, the Facility Increase, the Extensions, and associated documents constitute the “**Loan Agreement**”. Copies of the Original Loan Agreement, the Facility Increase documents, and the Extensions are attached as **Exhibits P-U** of Affidavit #1 of Angeli Fernando, made August 25, 2025 (the “**Fernando Affidavit**”).

11. To secure its obligations under the Loan Agreement, the Borrower provided a comprehensive security package (collectively, the “**Security**”), including Security over its assets, undertakings, and property. The Security includes the mortgage containing assignment of rents, in the principal amount of \$11,000,000, between the Nominee, as mortgagor, and the Bank, as lender, registered in the New Westminster Land Title Office on September 29, 2022 (the “**Original Mortgage**”), and as modified in the modification of mortgage and assignment of rents dated for reference August 31, 2023 (the “**Modification of Mortgage**”, and together with the Original Mortgage, the “**Mortgage**”). A copy of the Mortgage, the Modification of Mortgage, and a copy of a Land Title Office search showing the registration of the Mortgage is attached to the Fernando Affidavit as **Exhibits Z, AA, and H**.

12. Additionally, the Security includes site-specific security agreements made by both the Borrower and the Nominee in favour of the Bank, as well as general security agreements made by Maskeen Homes and Maskeen Development in favour of the Bank

(collectively, the “**GSAs**”). Copies of the GSAs are attached to the Fernando Affidavit as **Exhibits V-Y**.

13. The GSAs are registered in the British Columbia Personal Property Security Registry (“**PPR**”). PPR search results for the Nominee, Maskeen GP, and Maskeen LP are attached to the Fernando Affidavit as **Exhibits I-K**.

14. A general assignment of rents and leases, dated September 29, 2022, was signed between the Nominee, as assignor, and the Bank, as assignee. The general assignment of rents and leases is attached as **Exhibit CC** to the Fernando Affidavit.

15. Direction and beneficial charge agreements, dated for reference September 29, 2022, and September 8, 2023, were granted by the Borrower in favour of the Bank. The direction and beneficial charge agreements are attached as **Exhibits EE** and **FF** to the Fernando Affidavit.

16. The Loan is also guaranteed by each of Maskeen Homes and Maskeen Development (together, the “**Corporate Guarantors**”), and Jagdip Singh Sivia and Jatinderpal Singh Gill (together with the Corporate Guarantors, the “**Guarantors**”). Copies of the Guarantors’ guarantees are attached to the Fernando Affidavit as **Exhibits HH-KK**.

## **SECOND-RANKING LENDER**

17. Cedar Ridge Investments Ltd. (“**Cedar Ridge**”) holds second-ranking charges in respect the Property, including a mortgage and an assignment of rents. Pursuant to a priority and postponement agreement dated for reference August 31, 2023, the Bank’s Security ranks in priority to any charges held by Cedar Ridge in respect of the Property. Registered priority and postponement agreements dated for reference September 19, 2022 and August 31, 2023 are attached as **Exhibits LL** and **MM** of the Fernando Affidavit.

## **THE INDEBTEDNESS**

18. On March 31, 2025, the Outside Date, the Borrower did not repay the Loan as was required under the Loan Agreement (the “**Repayment Default**”). To date, despite numerous Extensions granted by the Bank, and the Repayment Default has remained an outstanding default for over four and a half (4.5) months. As of August 19, 2025, the amount

owing to the Bank under the Loan Agreement was \$11,036,164.92 (not including all fees, expenses, and other obligations owing or continuing to accrue under the Loan Agreement and related documents) (the “**Indebtedness**”). The Indebtedness owed by the Borrower to the Bank as of August 19, 2025, under the Loan Agreement is set out in the payout statement attached as **Exhibit “A”**.

#### **NOTICE OF DEFAULTS**

19. In a notice of default letter dated July 15, 2025, from the Bank to the Borrower, the Nominee, and the Guarantors (the “**Default Letter**”), the Bank, through its counsel, advised the Borrower of defaults under the Loan Agreement including:

- (a) the Borrower did not fully repay amounts owing to the Bank on March 31, 2025;
- (b) the Borrower did not pay all amounts of principal, interest, and fees owing to the Bank on April 1, 2025;
- (c) the Borrower did not pay all amounts of principal, interest, and fees owing to the Bank on May 1, 2025;
- (d) the Borrower did not pay all amounts of principal, interest, and fees owing to the Bank on June 1, 2025;
- (e) the Borrower did not pay all amounts of principal, interest, and fees owing to the Bank on July 1, 2025;
- (f) the Borrower did not provide copies of annual financial statements for the Borrowers and Guarantors within 120 days of their respective fiscal year ends;
- (g) the Borrower did not provide the Bank with evidence of insurance in compliance with the Bank’s requirements;
- (h) the Bank has determined that material adverse change has occurred in the business prospects of the Borrowers; and
- (i) the Borrower had allowed material adverse change to occur, including that related to the business prospects of the Borrower

(collectively, the “**Original Defaults**”).

20. The Default Letter is attached as **Exhibit NN** to the Fernando Affidavit. Proof of delivery of the Default Letter to the Borrower, Nominee, and Guarantors is attached as **Exhibit PP** to the Fernando Affidavit.

#### **DEMAND FOR REPAYMENT**

21. In a Demand for Payment, Demand for Guarantees and Notice of Existing Defaults Letter dated July 15, 2025, the Bank, through its counsel, demanded repayment of the Borrower’s indebtedness (the “**Demand Letter**”). As of July 14, 2025, the Borrower owed \$11,104,159.83 to the Bank plus professional and other costs, expenses, and fees.

22. In the Demand Letter, the Bank advised the Borrower, Nominee, and Guarantors of the Repayment Default and that the Original Defaults were continuing (together, the “**Demand Defaults**”).

23. Enclosed in the Demand Letter, counsel to Bank provided notices to the Borrower, Nominee, and Guarantors pursuant to section 244 of the BIA. The Demand Letter, enclosing the section 244 notice, is attached as **Exhibit OO** to the Fernando Affidavit. Proof of delivery of the Demand Letter to the Borrower, Nominee, and Guarantors is attached as **Exhibit PP** to the Fernando Affidavit.

#### **LATE INTEREST PAYMENTS AND DEFAULTS**

24. Interest on the Loan is due at the beginning of each month. The Borrower defaulted by not paying, on time, the full amounts of interest due on May 1, June 1, and July 1 of 2025. The full amount of interest due on August 1, 2025 was also not paid on time. The following interest payments were, however, received by the Bank prior to the issuance of the Default Letter and the Demand Letter:

- (a) \$98,000.00 on June 12, 2025, which covered interest owing from April 1, 2025 to May 21, 2025, but which was received late in respect of interest amounts owing for both April and May 2025; and

- (b) \$39,684.00, which the Bank drew from the Borrower's interest reserve account on July 3, 2025, and which partially covered interest owing for the month of June 2025.

25. Following the issuance of the Default Letter and the Demand Letter, the Borrower made a payment of \$138,000.00 to the Bank on August 6, 2025, which covered outstanding interest owing for the months of May, June, and July 2025, and which was received late in respect of each such month. Additionally, on August 7, 2025, the Borrower, through its counsel, provided a certificate of insurance concerning the Property to the Bank. An email from counsel to the Borrower to counsel to the Bank attaching the certificate of insurance is attached as **Exhibit TT** to the Fernando Affidavit.

26. As of the date of this affidavit, despite the Demand Letter, the Borrower had not repaid any of the Loan's principal amount to the Bank despite the Loan being due (after numerous Extensions granted by the Bank) on March 31, 2025. Moreover, as of August 7, 2025, property taxes and penalties owing to the Township of Langley in the amount of \$89,666.42 for the Property had not been paid in respect of the Property, which constitutes a further default under the Loan Agreement (together with the Demand Defaults, the "**Defaults**"). A Township of Langley Property Tax Certificate for the Property dated August 7, 2025 is attached as **Exhibit O** to the Fernando Affidavit.

27. While payments of interest owing to the Bank for the period from April 1, 2025 to August 1, 2025 have now been made (albeit months late in some cases) and the Borrower has now provided a certificate of insurance after demand by the Bank, these payments and provision do not cure the Borrower's Defaults and the fact remains that such obligations were satisfied late. Notwithstanding the above, the Borrower remains in default of other material provisions of the Loan Agreement including failing and refusing to pay the Indebtedness, failing and refusing to pay outstanding property taxes and related penalties, which amounts can result in priority liens being filed against the Property, and failing to provide copies of annual financial statements for the Borrower and Guarantors.

#### **THE NEED FOR A RECEIVER**

28. The Borrower has failed to repay the Indebtedness under the Loan Agreement to the Bank in full since March 31, 2025 when the Loan came due.

29. In addition to the Repayment Default, there have been and continue to be numerous Defaults under the Loan Agreement including but not limited to multiple failures to: (a) repay amounts of interest owing to the Bank on time or at all; (b) provide copies of annual financial reporting to the Bank; and (c) provide the Bank with evidence of required property tax payments. At this point, the Bank does not have confidence that the Borrower will further reduce or repay the Indebtedness, or that it will work diligently, transparently, and in good faith to do so. The Bank has provided an additional 4.5 months of grace beyond the March 31, 2025 Loan due date and none of the Borrower nor Nominee have been able to pay the amounts outstanding.

30. Beyond granting the Borrower numerous Extensions to the Loan Agreement, the Bank has made efforts to engage with the Borrower (and partners of Maskeen LP) to afford them an opportunity to meet their obligations to the Bank. On multiple occasions, the Borrower, sometimes through its counsel, has indicated to the Bank that repayment or financing proposals were forthcoming, but no such proposals have been received, the Indebtedness has not been fully repaid, and the Borrower has not provided any evidence of financing that could allow them to repay the Bank. Attached as **Exhibit "B"** is an email exchange between the Bank and the Borrower dated June 25, 2025 to July 17, 2025. Attached as **Exhibits QQ, RR, and TT** to the Fernando Affidavit are emails from counsel to the Borrower to counsel to the Bank, dated July 28, 2025, August 5, 2025, and August 7, 2025.

31. Additionally, the Bank is concerned with the extent to which the Borrower has been, and will continue to be, forthcoming with the Bank. Counsel to the Bank requested information related to the Borrower's 2025 property tax payment from counsel to the Borrower twice, but neither such request was directly responded to, and no such information was provided. In the circumstances, counsel to the Bank was required to independently verify the Property's property tax status, and determined that property taxes had not been paid for the 2025 tax year. Omissions of this nature, made by or on behalf of the Borrower, raise additional concerns that the Borrower is obscuring or failing to be forthcoming about defaults or other information required under the Loan Agreement.

32. The Bank understands that the Borrower has submitted a proposal to rezone the Property to the Township of Langley (the "**Rezoning Proposal**"), which may be placed on the agenda for the Township of Langley's September 15, 2025 council meeting for third reading. The Borrower, through its counsel, provided a screenshot of an email to the Bank's counsel

from a Director of Community Development at the Township of Langley indicating that Township of Langley staff “continue to target” the September 15, 2025 council meeting for this purpose. Mr. Richardson’s email does not appear to confirm that the Rezoning Proposal will be on the agenda for the Township of Langley’s September 15, 2025 council meeting. Attached as **Exhibits QQ** and **SS** to the Fernando Affidavit is an email from counsel to the Borrower to counsel to the Bank, dated August 5, 2025.

33. Even if the Borrower’s Rezoning Proposal is, first, added to the Township of Langley’s council meeting agenda on September 15, 2025, and second, passes third reading in that meeting, this does mean that the Indebtedness will be repaid. The Borrower has not provided any financing commitment contingent only on rezoning, nor has it demonstrated that the Rezoning Proposal, if implemented, will materially affect its ability to repay the Indebtedness in short order. The Township of Langley’s September 15, 2025 council meeting is, in any event, a ‘target’ date for the Rezoning Proposal’s third reading, and the Borrower has not furnished the Bank with any guarantee that the matter will be heard on that day. More broadly, the Borrower’s failure to pay property taxes on the Property undermines its commitment to the site and to its relationship with the Township of Langley.

34. Moving forward, regardless of the Rezoning Proposal, the Bank is concerned that the Borrower will not be able to repay the Indebtedness. The Borrower’s failure to provide key documents to the Bank, including financial statements, and its failure to make required property tax payments, undermines the Bank’s security position and its confidence in the Borrower’s business prospects. At this point, the Bank does not believe the Borrower has the capacity to effectively manage repayment of the Indebtedness. The Borrower’s failure to repay any of the Loan’s principal and its failure to make certain interest payments on time compound these concerns.

35. Further to its contractual entitlement, the Bank has determined that it now needs to take steps to enforce its Security through the appointment FTI as receiver and manager and that such action is necessary to protect and preserve the value of its Security. In the Bank’s view, it is necessary and expedient that the Property be put under the supervision of a court appointed receiver and be sold. A receiver is necessary, in these circumstances, not only to manage the sale of the Property, but also to communicate with the Township of Langley and other stakeholders in respect of the Rezoning Proposal and development matters.

36. The Bank accordingly requests that, upon appointment, FTI have the powers necessary to pursue a transparent, orderly, and timely sale process for the Property under the supervision of this Court.

SWORN BEFORE ME at Calgary, Alberta  
on August 25, 2025

  
\_\_\_\_\_  
Imrechi Danka  
Solicitor at Law  
A Commissioner for taking Affidavits for  
Alberta

  
\_\_\_\_\_  
Julie Lugo

This is Exhibit "A" referred to in Affidavit #1 of Julio Lugo made before me at Calgary, Alberta on August 25, 2025.



\_\_\_\_\_  
A Commissioner for taking Affidavits for Alberta

**Imorechi Denta**  
Student-at-Law

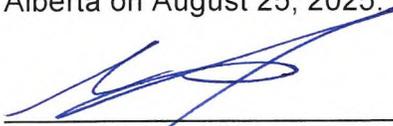


<b>MASKEEN (CARVOLTH) GP INC.</b> <b>Indebtedness to National Bank of Canada</b> <b>August 19, 2025</b>	
Demand Non Revolving Loan # 06001576 (P+1.5%) <sup>(1)</sup>	\$11,000,000.00
Accrued Interest	\$36,164.92
Per diem : \$1,943.84	
<hr/>	
Subtotal	\$11,036,164.92
<b>Total</b>	<b>\$11,036,164.92</b>

<sup>(1)</sup> Subject to Prime Rate change. Canadian Prime is 4.95% as of the date of this statement

Manager Name :Julio Lugo  
Senior Manager

This is Exhibit "B" referred to in Affidavit #1 of Julio Lugo made before me at Calgary, Alberta on August 25, 2025.



\_\_\_\_\_  
A Commissioner for taking Affidavits for Alberta

Imorechi Denis  
Student of Law

**From:** Amrinder Cheema <acheema@maskeen.ca>  
**Sent:** Thursday, July 17, 2025 2:57 PM  
**To:** Lugo, Julio  
**Cc:** Tom, Elaina; Podsiadlo, Caroline  
**Subject:** RE: Maskeen Update

\*\*\*\*\*  
 PRUDENCE/CAUTION - EXTERNE/EXTERNAL  
 \*\*\*\*\*

Hello Julio,

We'll work with you and follow up with a detailed plan by next week.

In the meantime, we will cover the arrears interest and the July payment by the end of this month.

Best regards,



Amrinder S. Cheema, CPA  
 CHIEF FINANCIAL OFFICER

D 604 757 2527 M 778 846 1698  
 308 - 6321 King George Blvd  
 Surrey, BC V3X 1G1



*CONFIDENTIALITY NOTICE: The contents of this electronic mail message are confidential and strictly reserved for the sole use of its intended recipients. If you receive this message in error, please notify the sender immediately and delete the original message as well as all copies. Any disclosure, copying, distribution, review, transmission, dissemination, or reliance on the contents of the information by anyone other than its intended recipients is strictly prohibited.*

**From:** Lugo, Julio <julio.lugo@bnc.ca>  
**Sent:** July 17, 2025 2:47 PM  
**To:** Amrinder Cheema <acheema@maskeen.ca>  
**Cc:** Tom, Elaina <elaina.tom@nbc.ca>; Podsiadlo, Caroline <caroline.podsiadlo@nbc.ca>  
**Subject:** RE: Maskeen Update

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Amrinder,

Thank you for your proposal.

Given the extended delays in repaying the loan, the Bank requires a clear and actionable repayment strategy. Specifically, we need further detail on the source of funds for the proposed \$1.5M paydown by September and full repayment by year-end.

Please provide supporting documentation, such as lender term sheets, sale agreements, or other verifiable sources for the proposed plan.

Best regards,

**Julio Lugo, CFA**

Senior Director, Special Loans | Directeur Principal, Unité d'Intervention  
(Transit 4189-1)

T 514-412-5420

C 438-465-7352

E [julio.lugo@bnc.ca](mailto:julio.lugo@bnc.ca)

311 – 6 Avenue SW, Suite 600, Calgary, AB, T2P 3H2



**From:** Amrinder Cheema <[acheema@maskeen.ca](mailto:acheema@maskeen.ca)>

**Sent:** Wednesday, July 16, 2025 5:32 PM

**To:** Lugo, Julio <[julio.lugo@bnc.ca](mailto:julio.lugo@bnc.ca)>

**Cc:** Tom, Elaina <[elaina.tom@nbc.ca](mailto:elaina.tom@nbc.ca)>; Podsiadlo, Caroline <[caroline.podsiadlo@nbc.ca](mailto:caroline.podsiadlo@nbc.ca)>

**Subject:** RE: Maskeen Update

\*\*\*\*\*

PRUDENCE/CAUTION - EXTERNE/EXTERNAL

\*\*\*\*\*

Hello Julio,

I hope you are doing well.

Following up on our call on Monday, I'm looking to pay down your loan by \$1.5 million by the end of September and work towards full repayment before the end of the year. This is likely the best-case scenario for us, given the challenges we are facing from lenders across Canada. It is no longer a housing crisis; it is an economic meltdown with minimal capital available.

I request that we hold off on any legal proceedings related to this. Such actions could jeopardize our other business loans in an already challenging real estate market.

While this is not the outcome we had envisioned, I'm hopeful that we can work together to find an amicable solution for all parties.

Please reconsider, and feel free to reach out if you have any other comments.

Best regards,



Amrinder S. Cheema, CPA  
CHIEF FINANCIAL OFFICER

D 604 757 2527 M 778 846 1698  
308 - 6321 King George Blvd  
Surrey, BC V3X 1G1



CONFIDENTIALITY NOTICE: The contents of this electronic mail message are confidential and strictly reserved for the sole use of its intended recipients. If you receive this message in error, please notify the sender immediately and delete the original message as well as all copies. Any disclosure, copying, distribution, review, transmission, dissemination, or reliance on the contents of the information by anyone other than its intended recipients is strictly prohibited.

**From:** Lugo, Julio <julio.lugo@bnc.ca>  
**Sent:** July 11, 2025 7:17 AM  
**To:** Amrinder Cheema <acheema@maskeen.ca>  
**Cc:** Tom, Elaina <elaina.tom@nbc.ca>; Podsiadlo, Caroline <caroline.podsiadlo@nbc.ca>  
**Subject:** Re: Maskeen Update

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good morning Amrinder,

Monday 10am PST works. I'll send a Teams invite.

Thanks,

**Julio Lugo, CFA**  
Senior Manager, Special Loans | Directeur Principal, Unité d'Intervention  
(Transit 4189-1)  
T 514-412-5420  
C 438-465-7352  
E [julio.lugo@bnc.ca](mailto:julio.lugo@bnc.ca)

---

**From:** Amrinder Cheema <acheema@maskeen.ca>  
**Sent:** Thursday, July 10, 2025 6:07:36 PM  
**To:** Lugo, Julio <julio.lugo@bnc.ca>  
**Cc:** Tom, Elaina <elaina.tom@nbc.ca>; Podsiadlo, Caroline <caroline.podsiadlo@nbc.ca>  
**Subject:** RE: Maskeen Update

Vous n'obtenez pas souvent d'e-mail à partir de [acheema@maskeen.ca](mailto:acheema@maskeen.ca). Pourquoi c'est important

\*\*\*\*\*

PRUDENCE/CAUTION - EXTERNE/EXTERNAL

\*\*\*\*\*

Hello Julio,

I hope you are doing great.

I'm available on Monday after 10 am PST if that works for you.

Thank you,

Amrinder S. Cheema, CPA  
CHIEF FINANCIAL OFFICER

D 604 757 2527 M 778 846 1698



308 - 6321 King George Blvd  
Surrey, BC V3X 1G1

Proudly Canadian

*CONFIDENTIALITY NOTICE: The contents of this electronic mail message are confidential and strictly reserved for the sole use of its intended recipients. If you receive this message in error, please notify the sender immediately and delete the original message as well as all copies. Any disclosure, copying, distribution, review, transmission, dissemination, or reliance on the contents of the information by anyone other than its intended recipients is strictly prohibited.*

**From:** Lugo, Julio <[julio.lugo@bnc.ca](mailto:julio.lugo@bnc.ca)>  
**Sent:** July 10, 2025 2:19 PM  
**To:** Amrinder Cheema <[acheema@maskeen.ca](mailto:acheema@maskeen.ca)>  
**Cc:** Tom, Elaina <[elaina.tom@nbc.ca](mailto:elaina.tom@nbc.ca)>; Podsiadlo, Caroline <[caroline.podsiadlo@nbc.ca](mailto:caroline.podsiadlo@nbc.ca)>  
**Subject:** RE: Maskeen Update

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Amrinder,

Nice to e-meet you as well. Apologies for the delay in getting back to you, I was away last week.

I'd like to set up a quick call to touch base. Could you please share a few time slots that work for you either tomorrow or Monday?

Looking forward to connecting.

Thanks,

**Julio Lugo, CFA**

Senior Director, Special Loans | Directeur Principal, Unité d'Intervention  
(Transit 4189-1)

T 514-412-5420

C 438-465-7352

E [julio.lugo@bnc.ca](mailto:julio.lugo@bnc.ca)

311 – 6 Avenue SW, Suite 600, Calgary, AB, T2P 3H2



**From:** Amrinder Cheema <[acheema@maskeen.ca](mailto:acheema@maskeen.ca)>  
**Sent:** Friday, June 27, 2025 4:22 PM  
**To:** Tom, Elaina <[elaina.tom@nbc.ca](mailto:elaina.tom@nbc.ca)>; Lugo, Julio <[julio.lugo@bnc.ca](mailto:julio.lugo@bnc.ca)>  
**Subject:** RE: Maskeen Update

Vous n'obtenez pas souvent d'e-mail à partir de [acheema@maskeen.ca](mailto:acheema@maskeen.ca). Pourquoi c'est important

\*\*\*\*\*  
PRUDENCE/CAUTION - EXTERNE/EXTERNAL  
\*\*\*\*\*

Hello Elaina,

Thank you for the introduction.

It is nice to e-meet you, @Lugo, Julio.

Let's connect next week to discuss further.

Thank you and have a great weekend!

Best regards,



Amrinder S. Cheema, CPA  
CHIEF FINANCIAL OFFICER

D 604 757 2527 M 778 846 1698  
308 - 6321 King George Blvd  
Surrey, BC V3X 1G1



*CONFIDENTIALITY NOTICE: The contents of this electronic mail message are confidential and strictly reserved for the sole use of its intended recipients. If you receive this message in error, please notify the sender immediately and delete the original message as well as all copies. Any disclosure, copying, distribution, review, transmission, dissemination, or reliance on the contents of the information by anyone other than its intended recipients is strictly prohibited.*

**From:** Tom, Elaina <[elaina.tom@nbc.ca](mailto:elaina.tom@nbc.ca)>  
**Sent:** June 27, 2025 10:21 AM  
**To:** Amrinder Cheema <[acheema@maskeen.ca](mailto:acheema@maskeen.ca)>  
**Cc:** Lugo, Julio <[julio.lugo@bnc.ca](mailto:julio.lugo@bnc.ca)>  
**Subject:** RE: Maskeen Update

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hello Amrinder,

As I haven't heard back from you, I would like to introduce you to my colleague Julio Lugo via this email.

His contact information is below:

T 514-412-5420  
C 438-465-7352  
E [julio.lugo@bnc.ca](mailto:julio.lugo@bnc.ca)

Going forward he will be managing your project with the bank.

Best,  
Elaina



Elaina Tom  
 Director - Western Canada  
 Commercial Banking - Real Estate Financing  
 Cell: 604-202-6994 | [elaina.tom@nbc.ca](mailto:elaina.tom@nbc.ca)

National Bank of Canada  
 30<sup>th</sup> Floor - 475 Howe Street, Vancouver, BC V6C 2B3

**From:** Tom, Elaina  
**Sent:** Wednesday, June 25, 2025 1:48 PM  
**To:** Amrinder Cheema <[acheema@maskeen.ca](mailto:acheema@maskeen.ca)>  
**Subject:** Maskeen Update

Hi Amrinder,

The bank has determined that your project will be managed going forward with our Special Loans team.

Would you be available for a call tomorrow at 11:30am for an introduction to the manager?

Best,  
 Elaina



Elaina Tom  
 Director - Western Canada  
 Commercial Banking - Real Estate Financing  
 Cell: 604-202-6994 | [elaina.tom@nbc.ca](mailto:elaina.tom@nbc.ca)

National Bank of Canada  
 30<sup>th</sup> Floor - 475 Howe Street, Vancouver, BC V6C 2B3

CONFIDENTIALITÉ : Ce document est destiné uniquement à la personne ou à l'entité à qui il est adressé. L'information apparaissant dans ce document est de nature légalement privilégiée et confidentielle. Si vous n'êtes pas le destinataire visé ou la personne chargée de le remettre à son destinataire, vous êtes, par la présente, avisé que toute lecture, usage, copie ou communication du contenu de ce document est strictement interdit. De plus, vous êtes prié de communiquer avec l'expéditeur sans délai et de détruire ce document immédiatement.

CONFIDENTIALITY: This document is intended solely for the individual or entity to whom it is addressed. The information contained in this document is legally privileged and confidential. If you are not the intended recipient or the person responsible for delivering it to the intended recipient, you are hereby advised that you are strictly prohibited from reading, using, copying or disseminating the contents of this document. Please inform the sender immediately and delete this document immediately.

CONFIDENTIALITÉ : Ce document est destiné uniquement à la personne ou à l'entité à qui il est adressé. L'information apparaissant dans ce document est de nature légalement privilégiée et confidentielle. Si vous n'êtes pas le destinataire visé ou la personne chargée de le remettre à son destinataire, vous êtes, par la présente, avisé que toute lecture, usage, copie ou communication du contenu de ce document est strictement interdit. De plus, vous êtes prié de communiquer avec l'expéditeur sans délai et de détruire ce document immédiatement.

CONFIDENTIALITY: This document is intended solely for the individual or entity to whom it is addressed. The information contained in this document is legally privileged and confidential. If you are not the intended recipient or the person responsible for delivering it to the intended recipient, you are hereby advised that you are strictly prohibited from reading, using, copying or disseminating the contents of this document. Please inform the sender immediately and delete this document immediately.

CONFIDENTIALITÉ : Ce document est destiné uniquement à la personne ou à l'entité à qui il est adressé. L'information apparaissant dans ce document est de

nature légalement privilégiée et confidentielle. Si vous n'êtes pas le destinataire visé ou la personne chargée de le remettre à son destinataire, vous êtes, par la présente, avisé que toute lecture, usage, copie ou communication du contenu de ce document est strictement interdit. De plus, vous êtes prié de communiquer avec l'expéditeur sans délai et de détruire ce document immédiatement.

CONFIDENTIALITY: This document is intended solely for the individual or entity to whom it is addressed. The information contained in this document is legally privileged and confidential. If you are not the intended recipient or the person responsible for delivering it to the intended recipient, you are hereby advised that you are strictly prohibited from reading, using, copying or disseminating the contents of this document. Please inform the sender immediately and delete this document immediately.

CONFIDENTIALITÉ : Ce document est destiné uniquement à la personne ou à l'entité à qui il est adressé. L'information apparaissant dans ce document est de nature légalement privilégiée et confidentielle. Si vous n'êtes pas le destinataire visé ou la personne chargée de le remettre à son destinataire, vous êtes, par la présente, avisé que toute lecture, usage, copie ou communication du contenu de ce document est strictement interdit. De plus, vous êtes prié de communiquer avec l'expéditeur sans délai et de détruire ce document immédiatement.

CONFIDENTIALITY: This document is intended solely for the individual or entity to whom it is addressed. The information contained in this document is legally privileged and confidential. If you are not the intended recipient or the person responsible for delivering it to the intended recipient, you are hereby advised that you are strictly prohibited from reading, using, copying or disseminating the contents of this document. Please inform the sender immediately and delete this document immediately.