



No. **SE256472**
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

PETITION TO THE COURT

ON NOTICE TO:

Carvolth 86th Avenue Lands Ltd.
Suite 1500, 13450 - 102nd Avenue
Surrey BC V3T 5X3
Canada

Cedar Ridge Investments Ltd.
33695 South Fraser Way
Abbotsford BC V2S 2C1
Canada

Maskeen (Carvolth) Limited Partnership
Suite 1500, 13450 - 102nd Avenue
Surrey BC V3T 5X3
Canada

Maskeen (Carvolth) GP Inc.
Suite 1500, 13450 - 102nd Avenue
Surrey BC V3T 5X3
Canada

Maskeen Development Ltd.
Suite 1500, 13450 - 102nd Avenue
Surrey BC V3T 5X3
Canada

Maskeen Homes Ltd.
Suite 1500, 13450 - 102nd Avenue
Surrey BC V3T 5X3
Canada

Jagdip Singh Sivia
Suite 308 - 6321 King George Blvd.
Surrey BC V3X 1G1
Canada

1376124 B.C. Ltd.
12660 105a Avenue
Surrey BC V3V 5K3
Canada

Jatinderpal Singh Gill
Suite 308 - 6321 King George Blvd.
Surrey BC V3X 1G1
Canada

and

1934 136 Street
Surrey BC V4A 4E5
Canada

The address of the registry is: 800 Smithe Street, Vancouver, BC, V6Z 2E1

The Petitioner estimates that the hearing of the Petition will take 1 day.

This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below by,

National Bank of Canada

If you intend to respond to this petition, you or your lawyer must

- (a) file a Response to Petition in Form 67 in the above-named Registry of this Court within the time for Response to Petition described below, and
- (b) serve on the Petitioner(s)
 - (i) 2 copies of the filed Response to Petition, and
 - (ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

Time for Response To Petition

A Response to Petition must be filed and served on the Petitioner,

- (a) if you were served with the Petition anywhere in Canada, within 21 days after service,
- (b) if you were served with the Petition anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the Petition anywhere else, within 49 days after that service, or
- (d) if the time for response has been set by order of the court, within that time.

(1)	The ADDRESS FOR SERVICE of the Petitioner is: Blake, Cassels & Graydon LLP Barristers and Solicitors 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Attention: Peter Rubin and Myim Bakan Kline
	Fax number address for service (if any) of the Petitioner: N/A E-mail address for service (if any) of the Petitioner: vancouver.service@blakes.com, peter.rubin@blakes.com and myim.bakankline@blakes.com
(2)	The name and office address of the Petitioner's lawyer is: Blake, Cassels & Graydon LLP Barristers and Solicitors 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Attention: Peter Rubin and Myim Bakan Kline

CLAIM OF THE PETITIONER

Part 1: ORDER(S) SOUGHT

1. An order (the “**Receivership Order**”) substantially in the form attached as **Schedule “A”** appointing FTI Consulting Canada Inc. (“**FTI**”) as 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**”).
2. Such further and other relief as counsel may advise and this Court deems to be just and convenient in the circumstances.

Part 2: FACTUAL BASIS

Overview

1. 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.
2. 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.

3. National Bank of Canada (the "**Bank**") is the largest secured creditor of the Borrower and holds a first ranking charge over its property, assets, and undertakings.

4. 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 \$11,00,000 (the "**Loan**") by way of an amending agreement dated August 31, 2023 and an omnibus amending agreement dated September 8, 2023 (the "**Facility Increase**").

5. The Original Loan Agreement provided that repayment of the Original Loan was due within 18 months of initial drawdown (the "**Initial Outside Date**"). The Borrower sought and obtained 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**").

6. Together, the Original Loan Agreement, the Facility Increase, and the Extensions constitute, and related documents, the "**Loan Agreement**".

7. The purpose of the Loan Agreement was to provide refinancing in relation to a high-rise project at Property. The Bank advanced funds to the Borrower under the Loan Agreement and, 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), which continues to accrue (the "**Indebtedness**"). As of August 19, 2025, interest on the Indebtedness was accruing at a per diem rate of \$1,943.84.

8. As is described in greater detail below, to secure payment of its obligations to the Bank, the Borrower provided a comprehensive security package (collectively, the "**Security**") to the Bank. The Security underlying the Loan includes a mortgage on the Property in the amount of \$11,000,000 and site-specific security agreements made by both the Borrower and the Nominee in favour of the Bank (together, the "**SSAs**"), as well as general security agreements made by Maskeen Homes and Maskeen Developments in favour of the Bank (together with the SSAs, the "**GSAs**").

9. On March 31, 2025, the Outside Date, the Borrower did not repay the Loan as was required under the Loan Agreement (the "**Repayment Default**"). The Borrower proceeded to default on payment obligations in April through August of 2025, and despite the late payment of interest owing to the Bank for the period from April 1, 2025 to August 1, 2025, remains in default as of the date this Petition. The Bank has notified the Borrower of default and demanded repayment. Despite the demand for repayment by the Bank, the Borrower still owes, and has failed to repay, the Indebtedness.

Repayment Terms in the Loan Agreement

10. The Loan is repayable upon demand by the Bank. In the absence of any demand, the Loan was originally to be fully repaid by the Initial Outside Date. The Extensions ultimately

extended the date by which the Loan was to be fully repaid to March 31, 2025. As part of the Extensions, the Loan remained repayable upon demand.

11. The Borrower did not repay the Loan on March 31, 2025, as was required under the Loan Agreement. Failure to repay the Bank outstanding indebtedness pursuant to the Loan Agreement is itself an event of default under the Loan Agreement.

Security and Guarantees

12. To secure its obligations under the Loan Agreement, the Borrower granted the Bank 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, and as modified in the modification of mortgage and assignment of rents dated for reference August 31, 2023.

13. The Borrower and the Nominee also executed GSAs (including the SSAs); a general assignment of rents and leases, dated September 29, 2022, between the Nominee, as assignor, and the Bank, as assignee; and direction and beneficial charge agreements, dated for reference September 29, 2022, and September 8, 2023, granted by the Borrower in favour of the Bank.

14. 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, the "**Personal Guarantors**"), and together with the Corporate Guarantors, the "**Guarantors**").

Second-Ranking Lender

15. A second-ranking lender, Cedar Ridge Investments Ltd. ("**Cedar Ridge**"), holds 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, including its mortgage and an assignment of rents, in respect of the Property.

The Borrower's Defaults

16. In a notice of default and reservation of rights 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 Borrower 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 Borrower; 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**").

Demand for Repayment

17. 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.

18. 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**").

19. Enclosed in the Demand Letter, counsel to Bank provided notices to the Borrower, Nominee, and Guarantors pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**").

Late Interest Payments and Additional Default

20. 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 on July 3, 2025, which partially covered interest owing for the month of June 2025.

21. 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 the

months of May, June, and July 2025. Additionally, on August 7, 2025, the Borrower, through its counsel, provided a certificate of insurance concerning the Property to the Bank.

22. The Borrower's payments of interest owing for the period from April 1, 2025 to August 1, 2025 and its late provision of a certificate of insurance do not cure the Borrower's defaults and the fact remains that most 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 outstanding principal Loan balance of \$11,000,000 and failing to provide copies of annual financial statements for the Borrower and Guarantors. Moreover, the Borrower has failed and refused to pay property taxes and related penalties owing to the Township of Langley for the Property, which constitutes further default under the Loan Agreement (together with the Demand Defaults, the "**Defaults**"). Failures to pay these amounts could result in priority liens being filed against the Property.

Rezoning Proposal

23. 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. 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.

Part 3: LEGAL BASIS

Jurisdiction to Grant the Requested Relief

24. The jurisdiction of this Court to grant the Receivership Order is found in subsection 39(1) of the *Law and Equity Act*, R.S.B.C. 1996, c. 253 and section 243 of the BIA, among other statutes.

The Test for Appointing a Receiver

25. Subsection 39(1) of the *Law and Equity Act* allows for the appointment of a receiver where it is "just or convenient" to do so.

26. Likewise, section 243 of the BIA provides that this Court may appoint a receiver to do any or all of the following if it considers it to be "just or convenient" to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
- (c) take any other action that the court considers advisable.

27. In *Maple Trade Finance Inv. v. CY Oriental Holdings Ltd.*, this Court identified several factors that may inform a determination of whether it is “just and convenient” in all of the circumstances to appoint a receiver, including:

- (a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed, particularly where the appointment of a receiver is authorized by the security documentation;
- (b) the risk to the security holder taking into consideration the size of the debtor’s equity in the assets and the need for protection or safeguarding of the assets while litigation takes place;
- (c) the nature of the property;
- (d) the apprehended or actual waste of the debtor’s assets;
- (e) the preservation and protection of the property pending judicial resolution;
- (f) the balance of convenience to the parties;
- (g) the fact that the creditor has the right to appoint a receiver under the documentation provided for in the loan;
- (h) the enforcement of rights under a security instrument where the security holder encounters or expects to encounter difficulty with the debtor and others;
- (i) the principle that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly;
- (j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties more efficiently;
- (k) the effect of the order upon the parties;
- (l) the conduct of the parties;
- (m) the length of time that a receiver may be in place;
- (n) the cost to the parties;
- (o) the likelihood of maximizing return to the parties; and
- (p) the goal of facilitating the duties of the receiver.

Maple Trade Finance Inc. v. CY Oriental Holdings Ltd.*, 2009 BCSC 1527 [“*Maple Trade*”] at para. 25; see also *Textron Financial Canada Limited v. Chetwind Motels Ltd.*, 2010 BCSC 477 [“*Textron*”] at para. 50; *Vancouver Coastal Health Authority v. Seymour Health

Centre Inc., 2023 BCSC 1158 [“Vancouver Coastal”] at paras. 47-54; and Paragon Capital Corporation Ltd. v Merchants & Traders Assurance Co., 2002 ABQB 430 [“Paragon”] at para. 27

28. The factors set out above are “not a checklist” but should be assessed holistically in light of all of the circumstances.

Bank of Montreal v. Haro-Thurlow Street Project Limited Partnership, 2024 BCSC 47 [“Haro-Thurlow”] at paras. 73-75; Vancouver Coastal at para 53; Pandion Mine Finance Fund LP v. Otso Gold Corp., 2022 BCSC 136 at para. 54; Royal Bank of Canada v. CanwestAerospace Inc., 2023 BCSC 514 at para. 9

29. In applying these factors, this Court has held that the contractual right of a secured creditor to apply for a receiver under a security agreement is a ‘strong factor’ in support of the imposition of a receiver and that ‘considerable weight’ can be placed on that contractual right.

Maple Trade at para. 26; see also Canadian Imperial Bank of Commerce v. Can-Pacific Farms Inc., 2012 BCSC 437 at para. 16; Bank of Montreal v. Gian’s Business Centre Inc., 2016 BCSC 2348 at paras. 22-23; and Ward Western Holdings Corp. v. Brosseuk, 2022 BCCA 32 at paras. 65-66

30. In *Bank of Montreal v. Haro-Thurlow Street Project Limited Partnership*, this Court confirmed that a secured creditor who holds security over real estate assets is entitled to elect the means by which its security will be enforced, including by way of foreclosure or the appointment of a receiver. The appointment of a receiver over mortgaged lands is not an “extraordinary remedy” where there has been a default under a mortgage. Moreover, the “extraordinary nature” of the remedy sought is less essential to the inquiry where the security documentation provides for the appointment of a receiver.

Haro-Thurlow at paras. 95, 98; BCIMC Construction Fund Corporation et al v. The Clover on Yonge Inc., 2020 ONSC 1953 at paras 43-44; and Paragon at para. 28

It is Just and Convenient to Appoint a Receiver in the Circumstances

31. It is just and convenient to appoint a receiver over the Borrower and the Nominees’ assets, undertakings, and property on the terms sought by the Bank for, among others, the following reasons:

- (a) the Borrower has failed to repay the amount owing to the Bank under the Loan Agreement, despite demand from the Bank to do so, and, as of August 19, 2025,

was indebted to the Bank for \$11,036,164.92, on which interest and fees continue to accrue;

- (b) the Borrower has committed multiple, material defaults, including failure to repay the Loan;
- (c) the Loan's Outside Date was March 31, 2025 and has not been repaid;
- (d) on multiple occasions, the Borrower has indicated to the Bank that it would provide the Bank with a proposal for repayment, but no such proposal has been received by the Bank;
- (e) the Borrower was not forthright with the Bank in respect of its obligation to provide the Bank with evidence of paying property tax for the Property;
- (f) 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;
- (g) pursuant to the Loan Agreement and related documents, the Bank has a contractual right to appoint a receiver upon default by the Borrower;
- (h) the Borrower has not provided copies of annual financial statements for the Borrower and Guarantors within 120 days of their respective fiscal year ends;
- (i) the Borrower has not provided the Bank with evidence of payment of property taxes;
- (j) the Bank has lost confidence in the Borrower's management and does not have confidence that the Borrower will be able to further reduce or pay back the Indebtedness, or that it will work diligently, transparently, and in good faith to do so;
- (k) the Bank has determined that material adverse change has occurred in the business prospects of the Borrower;
- (l) it is necessary and expedient that a receiver be immediately appointed to protect the Bank's security and realize value for all stakeholders; and
- (m) the balance of convenience favours the appointment of a receiver in these circumstances.

32. For the above reasons, the Bank submits that it is just and convenient that this Court appoint FTI as receiver of all the Borrower's assets, undertakings, and property on the terms set out in the proposed Receivership Order. FTI's Consent to Act is attached as **Schedule "B"**.

33. The Bank further relies on Rules 10-2 (Receivers) and 13-5 (Sales by Court) of the *Supreme Court Civil Rules*, BC Reg 168/2009.

Part 4: MATERIALS TO BE RELIED ON

- 34. Affidavit #1 of Angeli Fernando, made August 25, 2025;
- 35. Affidavit #1 of Julio Lugo, made August 25, 2025; and
- 36. such other materials as counsel may advise and this Court allows.

Date: August 27, 2025

Signature of Myim Bakan Kline
Lawyer for Petitioner

To be completed by the court only:

Order made

in the terms requested in paragraphs of Part 1 of this petition

with the following variations and additional terms:

.....
.....
.....

Date:[dd/mmm/yyyy].....

.....
Signature of [] Judge [] Associate Judge

SCHEDULE "A" TO THE PETITION

No.
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

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
)
 JUSTICE) DD/MM/YEAR
)
)

ON THE APPLICATION of the Petitioner for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the “**LEA**”) appointing FTI Consulting Canada Inc. (“**FTI**”) as Receiver and Manager (in such capacity, the “**Receiver**”) without security, 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 “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, coming on for hearing this day at 800 Smithe Street, Vancouver, British Columbia.

AND ON READING the Affidavit #1 of Julio Lugo made August 25, 2025 and Affidavit #1 of Angeli Fernando made August 25, 2025; AND ON HEARING Peter Rubin and Myim Bakan Kline, Counsel for National Bank of Canada and other counsel as listed on **Schedule “A”** hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, FTI is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtors, including all proceeds (the “**Property**”).

RECEIVER’S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including, without limitation, those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;
 - (g) to settle, extend or compromise any indebtedness owing to the Debtors;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver’s name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
 - (i) to undertake environmental or workers’ health and safety assessments of the Property and operations of the Debtors;
 - (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;

- (k) to market any or all of the Property, 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;
- (l) to sell, convey, transfer, lease or assign the Property 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 \$25,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; 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(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' right to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection,

conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver’s appointment; or,
 - (b) after the Receiver’s appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver’s gross negligence or wilful misconduct.
18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER’S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the “**Receiver’s Charge**”) on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
24. Neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as **Schedule “B”** hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.
26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver’s Charge and Receiver’s Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: <https://cfcanada.fticonsulting.com/maskeen/> (the “**Website**”) and shall post there as soon as practicable:

- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as **Schedule “C”** (the “**Demand for Notice**”). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the “**Service List**”). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
32. Notwithstanding paragraph 31 of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtors’ creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days’ notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
37. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
38. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.
39. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

THIS COURT REQUESTS the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, 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 such courts, tribunals and regulatory and administrative bodies are 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:

APPROVED BY:

Signature of Peter Rubin, lawyer for the
Petitioner

BY THE COURT

REGISTRAR

SCHEDULE "A"

List of Counsel

COUNSEL NAME	PARTY REPRESENTED

SCHEDULE "B"

Receiver Certificate

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc., the Receiver (the "**Receiver**") of all of the assets, undertakings and properties of Carvolth 86th Avenue Lands Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth) Limited Partnership (together, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia (the "**Court**") dated the _____ day of _____, 202____ (the "**Order**") made in SCBC Action No. _____ has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202____.

FTI Consulting Canada Inc., solely in its capacity as Receiver and Manager of the Property, and not in its personal capacity

Per:
Name:
Title:

Schedule "C"

Demand for Notice

TO: National Bank of Canada
c/o Blake, Cassels & Graydon LLP
Attention: Peter Rubin and Myim Bakan Kline
Email: peter.rubin@blakes.com; myim.bakankline@blakes.com

AND TO: FTI Consulting Canada Inc.
c/o McCarthy Tétrault LLP
Attention: H. Lance Williams
Email: lwilliams@mccarthy.ca

Re: In the matter of the Receivership of Carvolth 86th Avenue Lands Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth) Limited Partnership

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

- 1. By email, at the following address (or addresses):

OR

- 2. By facsimile, at the following facsimile number (or numbers):

OR

- 3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

SCHEDULE "B" TO THE PETITION

S E 2 5 6 4 7 2

No. _____
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

CONSENT TO ACT

FTI Consulting Canada Inc. is a licensed trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

FTI Consulting Canada Inc. hereby consents to act as receiver and manager, without security, of all the assets, undertakings, and property of Maskeen (Carvolth) Limited Partnership, Maskeen (Carvolth) GP Inc., and Carvolth 86th Avenue Lands Ltd., including all proceedings, on the terms of the proposed Receivership Order substantially in the form filed proceeding.

DATED at Vancouver, British Columbia, this 22nd day of August, 2025

FTI Consulting Canada Inc.

Per: 

Name: Tom Powell

Title: Senior Managing Director