

FORCE FILED

No. S-258449
Vancouver Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, C. c-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and
SQUARE NINE BUILDERS INC.

NOTICE OF APPLICATION

Name of applicant: FTI Consulting Canada Inc., in its capacity as Court-appointed
Monitor of the Petitioners (in that capacity, the "**Monitor**")

To: the service list, attached hereto as **Schedule "A"**

TAKE NOTICE that an application will be made by the applicant to the Honourable Justice Walker at the courthouse at 800 Smithe Street, Vancouver, British Columbia on 15/JAN/2026 at 9:15 a.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take ⁴⁵~~60~~ minutes.

This matter is not within the jurisdiction of an associate judge. Justice Walker is seized of this matter.

Part 1: ORDER SOUGHT

1. An order, substantially in the form attached hereto as **Schedule "B"** (the "**AVO**") approving the sale of and vesting of title to certain lands and premises which are the subject of this *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. c-36 [**CCAA**] proceeding.
2. An order extending the stay of proceedings previously ordered herein to and including April 30, 2026 (the "**Stay Extension**").
3. Such further and other relief as counsel may advise and this Court may allow.

Part 2: FACTUAL BASIS

1. The Petitioners are companies in the Square Nine group of companies, a real estate development group focused on concrete high-rises, townhomes and investment properties.
2. Square Nine King George Development Ltd. ("**Square Nine King George**"), is the developer of the Belvedere, a completed 275-unit high-rise residential tower, located at 9675 King George Boulevard, Surrey, British Columbia.
3. Square Nine King George obtained an inventory loan from Cameron Stephens Mortgage Capital Ltd. ("**CSMC**") to refinance the residual balance on an existing construction loan and provide Square Nine King George with surplus funds for other purposes.
4. The cumulative secured debt of the Petitioners is approximately \$22,200,000, which primarily consists of the amounts owing to CSMC. As of August 25, 2025, CSMC was owed \$18,653,228.12, plus interest continuing to accrue from and after that date and legal fees and expenses.
5. The amounts owing to CSMC are secured by a first-ranking mortgage and assignment of rents, among other security, granted by Square Nine King George in favour of CSMC and registered against certain lands in the New Westminster Land Title Office.
6. Pursuant to the Initial Order of the Supreme Court of British Columbia made on November 13, 2025 and entered on November 14, 2025, Square Nine King George Development Ltd. and Square Nine Builders Inc. (together, the "**Petitioners**") were granted protection under the CCAA, and FTI Consulting Canada Inc. ("**FTI**") was appointed monitor (in such capacity, the "**Monitor**").
7. On November 20, 2025, the Court granted the Amended and Restated Initial Order ("**ARIO**") which, among other things:
 - (a) extended the Stay Period to December 2, 2025;
 - (b) empowered the Monitor with certain additional powers (the "**Enhanced Powers**") to act in respect of the property and business of the Petitioners, effectively akin to a receiver.
8. On December 2, 2025, the Court granted the Second Amended and Restated Initial Order ("**Second ARIO**") which, among other things:
 - (a) Extended the Stay Period to January 31, 2026;

- (b) Replaced the interim financing provided by Pillar Capital Corp. granted pursuant to the ARIO with interim financing from CSMC up to a maximum amount of \$1,000,000 (the “**Replacement DIP Facility**”) and a charge on the property.

The Commercial Units

- 9. The Monitor is seeking an order approving the sale of five commercial units legally described as:

PID: 032-428-219; Strata Lot 1 Section 34 Block 5 North Range 2 West New Westminster District Strata Plan EPS11017 Together With An Interest In the Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V (“**Lot 1**”);

PID: 032-420-234; Strata Lot 2 Section 34 Block 5 North Range 2 West New Westminster District Strata Plan EPS11017 Together With An Interest In the Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V (“**Lot 2**”);

PID: 032-420-242; Strata Lot 3 Section 34 Block 5 North Range 2 West New Westminster District Strata Plan EPS11017 Together With An Interest In the Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V (“**Lot 3**”);

PID: 032-420-251; Strata Lot 4 Section 34 Block 5 North Range 2 West New Westminster District Strata Plan EPS11017 Together With An Interest In the Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V (“**Lot 4**”); and

PID: 032-420-269; Strata Lot 5 Section 34 Block 5 North Range 2 West New Westminster District Strata Plan EPS11017 Together With An Interest In the Common Property In Proportion To The Unit Entitlement Of The Strata Lot As Shown On Form V (“**Lot 5**”)

(collectively, the “**Commercial Units**”).

- 10. The following entities hold secured charges that are collectively registered against title to the Commercial Units:
 - (a) CSMC holds a first-ranking mortgage and assignment of rents under charge numbers CB2006864 and CB2006865;

- (b) AMRN Holding Ltd. holds a second-ranking mortgage under charge number CB2034831;
 - (c) 1137571 B.C. Ltd. holds a third-ranking mortgage under charge number CB2034840;
 - (d) AMRN Holding Ltd. holds a fourth-ranking mortgage under charge number CB2038451;
 - (e) Golden Ears Glazing Ltd. holds a builders lien claim under charge number CB2328622;
 - (f) C3 GP Ltd. holds a judgment under charge number CB2334117;
 - (g) Sian Development and Contracting Ltd. and Harminder Sian hold a subsequently-registered certificate of pending litigation under charge number CB2383473;
 - (h) C3 Development Limited Partnership holds a judgment under charge number CB2417391;
 - (i) 1559924 B.C. Ltd. (the “**Purchaser**”) holds a subsequently-registered certificate of pending litigation under charge number CB2477248; and
 - (j) the Owners Strata Plan EPS11017 hold a *Strata Property Act* lien registered under CB2500909 (Lot 1), CB2501004 (Lot 2), CB2500996 (Lot 3), CB2500899 (Lot 4) and CB2500894 (Lot 5), respectively.
11. Additionally, the following entities hold charges registered against specific lots:
- (a) Busy Force Building Maintenance Ltd. holds a builders lien claim registered against Lot 2 under charge number CB2398781;
 - (b) Glance Craft Construction Ltd. holds a builders lien claim registered against Lot 3 under charge number CB2373354; and
 - (c) Aggarwal Kamikazes Cutting & Coring Ltd. holds a builders lien claim registered against Lot 4 under charge number HB17417.
12. Lastly, there is a pending application against each of the Commercial Units for the registration of a judgment under charge number CB2463829.

The Proposed Commercial Units Transaction

13. The Commercial Units were initially listed for sale in May 2025 with NAI Commercial (“NAI”). NAI marketed the properties for approximately two months including placing advertisements on NAI’s own website, LoopNet and SpaceList. NAI did not receive any offers during the time it held the listing for the Commercial Units.
14. Concurrently, Square Nine reached out to its own contacts and facilitated several viewings and independently received three offers on the Commercial Units:
 - (a) an offer of \$10.6 million received on ^{June 3} [●], 2025 which failed to close as the proposed purchaser was unable to remove subjects;
 - (b) an offer of \$8.5 million received on ^{October 8} [●], 2025 which was rejected by Square Nine as the purchaser intended to apply amounts owing under subordinate mortgages owing by the Petitioners as partial payment; and
 - (c) the offer of \$8.4 million received on ^{September 19} [●], 2025 from the Purchaser which resulted in the commercial contract of purchase and sale, as described below.
15. On September 19, 2025, the Purchaser and Square Nine King George entered into an commercial contract of purchase and sale as amended by addendum dated September 19, 2025 (the “**Commercial CPS**”) to purchase the Commercial Units for \$8,400,000.00 (the “**Purchase Price**”). The sale is set to close January 21, 2026.
16. The Monitor understands that CSMC, a primary economic stakeholder in these CCAA proceedings, is satisfied with the transaction contemplated by the Commercial CPS (the “**Commercial Units Transaction**”).
17. All conditions precedent to the Commercial CPS have either been waived or satisfied.
18. The Monitor has received confirmation that the total deposit of \$400,000 has been received by the Purchaser’s solicitor.
19. Further, an event of default will occur under the Replacement DIP Facility if the following milestones are not achieved:
 - (a) filing an application for an approval and vesting order in respect of the Commercial Units on or before January 9, 2026;

- (b) obtaining an approval and vesting order in respect of the Commercial Units on or before January 16, 2026; and
 - (c) closing a transaction in respect of the Commercial Units on or before January 22, 2026.
20. A timely transaction to sell the Commercial Units will assist with funding the estate, repaying the Replacement DIP Facility and reducing pre-filing secured debts.
21. The Monitor therefore seeks approval of the sale of the Commercial Units for \$8,400,000 as the Commercial Units Transaction will further the Petitioners' realization strategy and ensure that the Petitioners do not trigger an event of default under the Replacement DIP Commitment Letter.

Extension of the Stay of Proceedings

22. The Stay Period is currently set to expire on January 31, 2026.
23. The Monitor is seeking an extension of the Stay Period and other relief provided for in the Second ARIO to April 30, 2026.
24. The goal of the extension is to provide time to: (i) close the Commercial Units Transaction, (ii) evaluate the priorities of competing claims by CSMC and CRA in respect of unremitted pre-filing GST, and (iii) commence the marketing process for the remaining residential units.
25. In the time since granting the Initial Order, the Petitioners, under the Enhanced Powers of the Monitor, have acted in good faith and with due diligence to maximize the value to the Petitioners' stakeholders and respond to their concerns.
26. The Petitioners have sufficient liquidity to pay their liabilities during the extension period. Further, CSMC supports the proposed Stay Extension provided that the Commercial Units Transaction closes as scheduled.

Part 3: LEGAL BASIS

1. The Petitioners will rely on:
- (a) the Second ARIO;
 - (b) the CCAA, in particular ss. 3, 11, 11.02 & 36;
 - (c) the *Supreme Court Civil Rules*, B.C. Reg. 168/2009 [**Rules**], in particular R. 8-1 and 13-1; and

- (d) the inherent and equitable jurisdiction of this Court.

Sale Approval

2. Section 36(3) of the CCAA sets out the non-exhaustive list of factors to be considered in respect of a sale of an insolvent debtor's assets:
 - (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
 - (b) whether the monitor approved the process leading to the proposed sale or disposition;
 - (c) whether the monitor filed with the Court a report stating that in its opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
 - (d) the extent to which the creditors were consulted;
 - (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
 - (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

CCAA, s. 36(3).

3. Generally speaking, applying s. 36(3) involves considering whether the transaction as a whole is appropriate, fair and reasonable.

***Veris Gold Corp. (Re)*, 2015 BCSC 1204 at para. 23.**

4. In addition to the factors set out above, the Court should consider all of the circumstances to determine whether the proposed sale is fair and reasonable, an analysis that focuses on the process utilized to attempt to obtain the best price for the assets in question for the benefits of creditors. To that end, courts have also considered the four factors set out by Chief Justice Morawetz in *Nortel Networks Corp.* (also commonly referred to as the "Soundair" factors), which are:
 - (a) whether sufficient effort has been made to obtain the best price and that the debtor has not acted improvidently;
 - (b) the interests of all parties;

- (c) the efficacy and integrity of the process by which offers have been obtained; and
- (d) whether there has been unfairness in the working out of the process.

***Veris Gold* at paras. 22-25;**

***North American Tungsten Corporation Ltd. (Re)*, 2016 BCSC 12 at paras. 29-30, citing *Nortel Networks Corp. (Re)*, 56 C.B.R. (5th) 224 (O.N.S.C.).**

- 5. Courts will generally approve a sale where the monitor is of the view that the sale price and terms are commercially reasonable and satisfactory.

***North American Tungsten Corporation Ltd. (Re)*, 2016 BCSC 12 at para. 30.**

Approval of the Commercial CPS

- 6. Pursuant to para. 25(a)(iii) of the Second ARIO, the Monitor is directed and empowered to “exercise any powers which may be properly exercised by a board of directors or any officers of the Petitioners to cause the Petitioners to ... perform such other functions or duties, and enter into any agreements or incur any obligations, as the Monitor considers necessary or desirable in order to facilitate or assist the realization of and/or sale of all of the Property...”.
- 7. Further, pursuant to the Second ARIO, the Monitor is authorized and empowered to, among other things, “apply to this Court for directions in the discharge of [its] powers and duties hereunder” (para. 61).
- 8. The Monitor is of view that the Commercial CPS is commercially reasonable and in the best interests of the Petitioners and its stakeholders for the following reasons, among others:
 - (a) the marketing process undertaken by Square Nine King George was fair and provided participants with opportunity to submit an offer, and the Monitor does not believe that further time marketing the Commercial Units would result in a superior transaction given the recent trends in the real estate market;
 - (b) the offer represents the highest and best purchase price offered for the Commercial Units;

- (c) a timely transaction to sell the Commercial Units will assist with funding the estate, repaying the Replacement DIP Facility and reducing secured pre-filing debts;
 - (d) the conditions precedent have all been completed or waived and the Monitor has received confirmation that the total deposit of \$400,000 has been received by the Purchaser's solicitor;
 - (e) the sale is supported by Cameron Stephens, a primary economic stakeholder in these CCAA Proceedings;
 - (f) closing the Commercial Units Transaction will allow the Petitioners to avoid an "Event of Default" under the Replacement DIP Facility; and
 - (g) completing the Commercial Units Transaction is reasonable in the circumstances and is in the best interests of Square Nine's stakeholders.
9. Overall, the Commercial CPS will further recovery to the Petitioners' stakeholders in a timely manner with minimal additional costs. As a result, the Commercial CPS is in the best interest of the Petitioners' stakeholders.

Extension of the Stay Period

- 10. The Second ARIO provides for a stay of proceedings up to and including January 31, 2025.
- 11. Subsection 11.02(2) of the CCAA provides that the Petitioners may apply for an extension of the Stay Period.
- 12. Section 11.02 of the CCAA provides this Court with broad discretion to allow a debtor time and space to advance its restructuring efforts, including by extending a stay of proceedings. A stay of proceedings is the "central tool" by which this Court maintains the status quo for a debtor, allowing a debtor the necessary time, flexibility and "breathing room" to carry out a supervised restructuring or organized sales process while continuing its ongoing operations. This includes time to arrange an acceptable sale of assets in order to maximize recovery for stakeholders.

1057863 B.C. Ltd. (Re), 2022 BCSC 876 at paras. 31 & 35, citing Timminco Limited (Re), 2012 ONSC 2015 at para. 15.

13. The baseline considerations and requirements for a stay extension are that the stay is “appropriate” and that the debtors have been and are acting in good faith and with due diligence.

CCAA, ss. 11.02(2)-(3);

1057683 at para. 31.

14. "Appropriateness" is assessed by inquiring whether the order sought advances the policy objectives underlying the CCAA. While the primary objective underlying the CCAA is to avoid the social and economic losses resulting from liquidation of an insolvent company, the CCAA has the simultaneous objectives of maximizing creditor recovery, preservation of going-concern value where possible, preservation of jobs and communities affected by the firm's financial distress and enhancement of the credit system generally. In granting a stay extension order in CCAA proceedings where a monitor has enhanced powers, courts have also considered the conduct of the monitor.

***Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60 at para. 70;**

***9354-9186 Quebec Inc. v. Callidus Capital Corp.*, 2020 SCC 10 at para. 42.**

15. When considering whether to extend a stay of proceedings pursuant to the CCAA, the Court must be satisfied that the applicant has shown that it has at least a “kernel of a plan”.

***North American Tungsten Corporation Ltd. (Re)*, 2015 BCSC 1376 at para. 26, citing *Azure Dynamics Corporation (Re)*, 2012 BCSC 781 at para. 13.**

16. The Petitioners have been acting in good faith and with due diligence, and cooperating with the Monitor in exercising its Enhanced Powers.
17. Accordingly, the Monitor seeks an extension of the Stay Period to April 30, 2026, to allow for the Monitor to close the Commercial Units Transaction for the Commercial Units and to and progress the marketing of the residential units.
18. The cashflow included in the Fourth Report indicates that the Petitioners will have sufficient liquidity during the proposed Stay Extension.
19. There is not any material financial prejudice to the Petitioners' creditors as a result of the Stay Period being extended to April 30, 2026. Further, CSMC is supportive

of the proposed Stay Extension, provided that the Commercial Units Transaction closes as scheduled.

20. Granting the proposed Stay Extension will allow the Monitor to continue the CCAA proceeding and its efforts towards maximizing value for the Petitioners' assets.
21. The Monitor respectfully requests that this Court grant the Stay Extension.

Part 4: MATERIAL TO BE RELIED ON

1. First Report of the Monitor, dated November 20, 2025;
2. Second Report of the Monitor, dated December 1, 2025;
3. Fourth Report of the Monitor, to be filed;
4. Second Amended and Restated Initial Order, made December 2, 2025.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days of service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 9 / JAN / 2026


Signature of lawyer for filing party
Jordan Schultz

To be completed by the court only:

Order made

in the terms requested in paragraphs _____ of Part 1 of this Notice of Application

with the following variations and additional terms:

Date: _____

Signature of Judge Associate Judge

—

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial

- case plan orders: amend
- case plan orders: other
- experts
- none of the above

Schedule "A"

Service List

SCHEDULE "A"

No. S-258449
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. AND
SQUARE NINE BUILDERS INC.

PETITIONERS

SERVICE LIST

As at December 30, 2025

Monitor's Website: <https://cfcanada.fticonsulting.com/SquareNine/>

<p>FTI Consulting Canada Inc. #1450 701 W. Georgia Street Vancouver BC V7Y 1B6</p> <p>Attention: Tom Powell</p> <p>Email: tom.powell@fticonsulting.com mike.clark@fticonsulting.com Longmai.Yan@fticonsulting.com</p>	<p>Dentons Canada LLP. 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8</p> <p>Attention: Jordan Schultz Chloe Ducluzeau</p> <p>E-mail: jordan.schultz@dentons.com chloe.ducluzeau@dentons.com chelsea.denton@dentons.com nav.sidhu@dentons.com</p> <p><i>Counsel for the Monitor, FTI Consulting Canada Inc.</i></p>
<p>McEwan Cooper Kirkpatrick LLP 900-980 Howe Street Vancouver, BC V6Z 0C8</p> <p>Attention: William Stransky David Gruber</p> <p>Email: wstransky@mcewanpartners.com dgruber@mcewanpartners.com cron@mcewanpartners.com</p> <p>Counsel for the Petitioners, Square Nine King George Development Ltd. And Square Nine Builders Inc.</p>	<p>Cassels Brock & Blackwell LLP Suite 2200, RBC Place 885 West Georgia Street Vancouver, BC V6C 3E8</p> <p>Attention: Vicki Tickle Jeremy Bornstein</p> <p>Email: vtickle@cassels.com jbornstein@cassels.com</p> <p><i>Counsel for Cameron Stephens Mortgage Capital Ltd.</i></p>

<p>McCarthy Tétrault 745 Thurlow Street, Suite 2400 Vancouver BC, V6E 0C5, CA</p> <p>Attention: Ashley Bowron</p> <p>Email: abowron@mccarthy.ca acocks@mccarthy.ca kgriffin@mccarthy.ca;</p> <p><i>Counsel for C3 GP Ltd. and C3 Developments Limited Partnership</i></p>	<p>Department of Justice B.C. Regional Office 900 - 840 Howe Street Vancouver, BC V6Z 2S9</p> <p>Attention: Jessica Ko</p> <p>Email: Jessica.Ko@justice.gc.ca Mariam.Assadi@justice.gc.ca</p> <p><i>Counsel for the Canada Revenue Agency</i></p>
<p>Gowling WLG Bentall 5, #2300 – 550 Burrard St. Vancouver, BC V6C 0B3</p> <p>Attention: Amarit Bains</p> <p>Email: Amarit.Bains@gowlingwlg.com Jonathan.Ross@gowlingwlg.com</p> <p><i>Counsel for Pillar Capital Corp.</i></p>	<p>DWF (Ontario) LLP 800 – 123 Front Street West Toronto, ON M5J 2M3</p> <p>Attention: Robert K. Fischer</p> <p>Email: Robert.fischer@dwfgroup.com Meena.lally@dwfgroup.com</p> <p><i>Counsel for AMRN Holding Ltd. and 1137571 B.C. Ltd.</i></p>
<p>Norton Rose Fulbright LLP Suite 1800 – 510 West Georgia Street, Vancouver, BC V6B 0M3</p> <p>Email: katie.mak@nortonrosefulbright.com stephen.taylor@nortonrosefulbright.com sohil.heydari@nortonrosefulbright.com</p> <p><i>Counsel for Lisi Mechanical Contractors Ltd.</i></p>	<p>BC Financial Services Authority 600 – 750 West Pender Street, Vancouver, BC V6C 2T8</p> <p>Attention: Kyle Ferguson</p> <p>Email: kyle.ferguson@bcfsa.ca</p> <p><i>Counsel for the Superintendent of Real Estate</i></p>
<p>Campbell Froh May & Rice LLP #200 – 5611 Cooney Road, Richmond, BC V6X 3J6</p> <p>Attention: Frank Ju</p> <p>Email: fju@cfmrlaw.com tlaw@cfmrlaw.com</p> <p><i>Counsel for Raymond Parmveer Singh Kaila, a creditor</i></p>	<p>LAT49 Builders Inc. Unit 2132, 4710 Kingsway, Burnaby , BC , V5H 4M2</p>
<p>AMRN Holding Ltd. 8516 115A Street Delta, BC V4C 5R8</p>	<p>1137571 B.C. Ltd. 650 - 1188 West Georgia Street Vancouver, BC V6E 4A2</p>
<p>Canada Revenue Agency Surrey National Verification and Collections Centre 9755 King George Boulevard Surrey BC V3T 5E1</p>	<p>Peterson Investment Group Inc. 1701 - 1166 Alberni Street Vancouver, BC V6E 3Z3</p>

<p>Realtech Capital Group Inc. 1210-1030 West Georgia Street Vancouver, BC V6E 2Y3</p>	<p>CWB National Leasing Inc. 525 Buffalo Place Winnipeg, MB R3T 1L9</p>
<p>Desjardins Financial Security Life Assurance Company 401 W Georgia Street, Suite 1050 Vancouver, BC V6B 5A1</p>	<p>Canguard Mortgage Investment Corporation 1205 - 1055 Hastings Street W Vancouver, BC V6E 2E9</p>
<p>Underhill Geomatics #301 – 8337 Eastlake Drive, Burnaby BC V5A 4W2</p>	<p>Golden Ears Glazing Ltd. 200 -4769 222nd Street Langley, BC V2Z 3C1</p>

EMAIL SERVICE LIST:

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Schedule "B"

Draft Order

(See Attached)

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C.
c-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and SQUARE
NINE BUILDERS INC.

ORDER MADE AFTER APPLICATION

(APPROVAL AND VESTING ORDER)

BEFORE)	THE HONOURABLE)	
)	MR JUSTICE P. WALKER)	15/JAN/2026
))	

THE APPLICATION of FTI Consulting Canada Inc., in its capacity as court-appointed monitor of Square Nine King George Development Ltd. and Square Nine Builders Inc. (in such capacity, the "**Monitor**"), coming on for hearing at Vancouver, British Columbia, on the 15th day of January, 2026; AND ON HEARING Jordan Schultz, counsel for the Petitioners, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the materials filed, including the Fourth Report of the Monitor filed January 9, 2026; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, the *British Columbia Supreme Court Civil Rules*, B.C. Reg. 168/2009 and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof on any interested party is hereby dispensed with.

2. The sale transaction (the "**Commercial Units Transaction**") contemplated by the commercial contract of purchase and sale dated September 19, 2025 as amended by the addendum dated September 19, 2025 (the "**Commercial CPS**") between Square Nine King George Development Ltd. ("**Square Nine King George**") by authority of the Monitor, as seller, and 1559924 B.C. Ltd. (the "**Purchaser**"), as purchaser, a copy of which is attached hereto as **Schedule "B"**, is hereby approved, and the Commercial CPS is commercially reasonable. The

execution of the Commercial CPS by Square Nine King George is hereby authorized and approved, and the Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Commercial Units Transaction and for the conveyance to the Purchaser of the assets described in the Commercial CPS (the "**Purchased Assets**").

3. This Order shall constitute the only authorization required by the Petitioners and the Monitor to proceed with the Commercial Units Transaction, and that no other approval shall be required in connection therewith.

4. Upon delivery by the Monitor to the Purchaser of a certificate substantially in the form attached as **Schedule "C"** hereto (the "**Monitor's Certificate**"), all of Square Nine King George's right, title and interest in and to the Purchased Assets described in the Commercial CPS shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the second amended and restated initial order granted December 2, 2025 by this Court (the "**Second ARIO**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "D"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "E"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. Upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, together with a letter from Dentons Canada LLP, solicitors for the Monitor, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in **Schedule "E"**.

6. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Monitor's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

7. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

8. Subject to the terms of the Commercial CPS, vacant possession of the Purchased Assets shall be delivered by the Monitor to the Purchaser at 12:00 noon on the Closing Date (as defined in the Commercial CPS).

9. The Monitor, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.

10. Notwithstanding:

(a) these proceedings;

(b) any applications for a bankruptcy order in respect of the Petitioners now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made by or in respect of the Petitioners,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Petitioners and shall not be void or voidable by creditors of the Petitioners, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

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

12. The Monitor or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

13. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor is hereby dispensed with.

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

Signature of Jordan Schultz

Party Lawyer for the Monitor

BY THE COURT

REGISTRAR

Schedule "A" – List of Counsel

Name of Counsel	Appearing For

Schedule "B" – Copy of Commercial CPS

Schedule "C" – Monitor's Certificate

NO. S-223311
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF CHOOM
HOLDINGS INC., CHOOM BC RETAIL HOLDINGS INC., 2151414 ALBERTA LTD., 2688412
ONTARIO INC. AND PHIVIDA HOLDINGS INC.

PETITIONERS

Monitor's Certificate

All capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the commercial contract of purchase and sale dated September 19, 2025, as amended by addendum dated September 19, 2025 (the "**Commercial CPS**") between the Petitioners, as vendors, and 1559924 B.C. Ltd. (the "**Purchaser**"), as purchaser, a copy of which is attached as Schedule B to the Approval and Vesting Order made January 15, 2026 (the "**AVO**").

PURSUANT TO AN ORDER of this Honourable Court (the "**Court**") made November 13, 2025, FTI Consulting Canada Inc. was appointed the monitor (the "**Monitor**") of the Petitioners.

PURSUANT TO PARAGRAPHS 3–6 OF THE VESTING ORDER and pursuant to the Purchase Agreement, the Monitor hereby certifies as follows:

1. The Monitor confirms that the Purchaser has delivered the Purchase Price to the the Monitor; and
2. The Monitor confirms that all conditions precedent to the Purchase Agreement have been satisfied or waived.

DATED at the City of Vancouver, in the Province of British Columbia, this ____ day of January, 2025.

FTI CONSULTING CANADA INC., in its capacity as court-appointed monitor of the Petitioners, and not in its personal capacity

By: _____

Tom Powell

Senior Managing Director

Schedule "D"

Claims to be Deleted/Expunged from Title to the Commercial Units

Land Title Office 9675 King George Boulevard		
Registration Number / Charge	Registered Owner	PID
CB2006864-CB2006865	Cameron Stephens Mortgage Capital Ltd.	All lots
CB2034831	AMRN Holding Ltd.	All lots
CB2034840	1137571 B.C. Ltd.	All lots
CB2038451	AMRN Holding Ltd.	All lots
CB2328622	Golden Ears Glazing Ltd.	All lots
CB2334117	C3 GP Ltd.	All lots
CB2383473	Sian Development and Contracting Ltd. and Harminder Sian	All lots
CB2417391	C3 Development Limited Partnership	All lots
CB2477248	1559924 B.C. Ltd.	All lots
CB2500909	The Owners Strata Plan EPS11017	032-428-219 (Lot 1)
CB2501004	The Owners Strata Plan EPS11017	032-420-234 (Lot 2)
CB2500996	The Owners Strata Plan EPS11017	032-420-242 (Lot 3)
CB2500899	The Owners Strata Plan EPS11017	032-420-251 (Lot 4)
CB2500894	The Owners Strata Plan EPS11017	032-420-269 (Lot 5)
CB2398781	Busy Force Building Maintenance Ltd.	032-420-234 (Lot 2)
CB2373354	Glance Craft Construction Ltd.	032-420-242 (Lot 3)
HB17417	Aggarwal Kamikazes Cutting & Coring Ltd.	032-420-251 (Lot 4)
CB2463829	Right Choice Drywall Ltd.	All lots

Schedule "E"

Permitted Encumbrances, Easements and Restrictive Covenants related to the Commercial Units

1. The reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown of any of the Commercial Units and the statutory exceptions to title currently applicable to the Commercial Units;
2. Liens for taxes, assessments, rates, duties, charges or levies not at the time due, which related to obligations or liabilities assumed by the Purchaser; and
3. The encumbrances listed below with respect to the Lands:
 - a. Covenant Z104882 in favour of the District of Surrey;
 - b. Easement CA7794928;
 - c. Covenant CA8181333 in favour of the City of Surrey;
 - d. Covenant CA8181337 in favour of the City of Surrey;
 - e. Covenant CA8181341 in favour of the City of Surrey;
 - f. Covenant CA8181345 in favour of the City of Surrey;
 - g. Covenant CA8181349 in favour of the City of Surrey;
 - h. Covenant CA8181353 in favour of the City of Surrey;
 - i. Covenant CA8330619 in favour of the City of Surrey;
 - j. Covenant CA8330622 in favour of the City of Surrey;
 - k. Covenant CA8330625 in favour of the City of Surrey;
 - l. Covenant CA8330628 in favour of the City of Surrey;
 - m. Statutory Right of Way CA9374705 in favour of the City of Surrey;
 - n. Covenant CA9374707 in favour of the City of Surrey; and
 - o. Statutory Right of Way CB1435450 in favour of Telus Communications Inc.