

This is the 1ST affidavit of
Karan Goyal
in this case and was made on
January 14, 2026

Court File 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.

AFFIDAVIT

[Rule 22 3 of the Supreme Court Civil Rules applies to all forms.]

I, Karan Goyal, director of one of the application respondents AMRN Holding Ltd., care of DWF (trading name for WT BCA LLP), 2400, 200 Granville Street, Vancouver, BC, AFFIRM that:

1. I am the Director of AMRN Holding Ltd. and, as such, have personal knowledge of the facts and matters deposed to in this affidavit, except where they are stated to be based on information and belief, and those matters I believe to be true.
2. The Application Respondents are the second-ranking, third-ranking, and fourth-ranking mortgage holders.
3. Now produced and shown to me and marked as **Exhibit "A"** to this my affidavit is a copy of an email, with attachments, dated January 9, 2026, setting out the amount the Application Respondents are owed, which I believe, based on the documentation, is \$4,327,683.04 as of January 13, 2026, under the Application Respondents' mortgages and related loan documentation in relation to the Belvedere Development (excluding legal costs). I also believe, based on the documentation, that interest continues to accrue at \$2,432.88 per diem.
4. At this rate, by my calculation, every 30 days, \$72,986.40 of interest is owing to Applicant Respondents.
5. By my calculation, March 21, 2026, is two 30-day extensions from January 20, 2026.

**This is Exhibit “ A ” referred to in the
affidavit of Karan Goyal
sworn before me at Vancouver, BC
this 14 day of January, 20 26
R. Litch
**A Commissioner for taking Affidavits
within British Columbia****

From: Sidhu, Nav <nav.sidhu@dentons.com>

Sent: January 9, 2026 7:29 PM

To: tom.powell@fticonsulting.com; Schultz, Jordan <jordan.schultz@dentons.com>; Ducluzeau, Chloe <chloe.ducluzeau@dentons.com>; Denton, Chelsea <chelsea.denton@dentons.com>; Sidhu, Nav <nav.sidhu@dentons.com>; wstransky@mcewanpartners.com; dgruber@mcewanpartners.com; cron@mcewanpartners.com; vtickle@cassels.com; abowron@mccarthy.ca; mike.clark@fticonsulting.com; pshariati@mcewanpartners.com; acocks@mccarthy.ca; kgriffin@mccarthy.ca; Mariam.Assadi@justice.gc.ca; Jessica.Ko@justice.gc.ca; jbornstein@cassels.com; Amarit.Bains@gowlingwlg.com; Jonathan.Ross@gowlingwlg.com; Longmai.Yan@fticonsulting.com; katie.mak@nortonrosefulbright.com; stephen.taylor@nortonrosefulbright.com; sohil.heydari@nortonrosefulbright.com; kyle.ferguson@bcfsa.ca; Robert Fischer <Robert.Fischer@dwfgroup.com>; Meena Lally <Meena.Lally@dwfgroup.com>; celaraj@underhill.ca; jcormier@underhill.ca; kdyck@underhill.ca; fju@cfmlaw.com; tlaw@cfmlaw.com

Subject: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449

To the Service List:

Please find enclosed for service upon you, filed copies of the following:

1. Notice of Application, filed January 09, 2026 and returnable January 15, 2026;
2. Fourth Report of the Monitor, filed January 09, 2026

Please kindly advise if you plan on attending.

Thank you,
Nav Sidhu

Nav Sidhu

My pronouns are: She/Her/Hers

+1 604 648 6558

 nay.sidhu@dentons.com | [Website](#)

Dentons Canada LLP | 20th Floor, 250 Howe Street, Vancouver, BC, V6C 3R8, Canada



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CANADA'S GLOBAL LAW FIRM

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**This is Exhibit “ B ” referred to in the
affidavit of Karan Goyal
sworn before me at Vancouver, BC
this 14 day of January, 2026**

R. J. J. J.

**A Commissioner for taking Affidavits
within British Columbia**

Robert Fischer

From: Robert Fischer
Sent: January 9, 2026 7:42 PM
To: 'Schultz, Jordan'; 'chloe.ducluzeau@dentons.com'
Subject: RE: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]
Attachments: 1371394-71071-BELVEDERE_BROCHURE.pdf; 2026-01-09 - LT re_ Commercial Unit Sale Concern(17762950.4).pdf

My apologies, with enclosure now.

Robert Fischer (he/him/his) Associate Lawyer
Canada
M +1 416 984 1198

DWF (Ontario) LLP
800 - 123 Front Street West, Toronto, ON
T +1 647 805 8470 **F** +1 647 689 3706

From: Robert Fischer
Sent: January 9, 2026 7:40 PM
To: Schultz, Jordan <jordan.schultz@dentons.com>; 'chloe.ducluzeau@dentons.com' <chloe.ducluzeau@dentons.com>
Subject: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]

Jordan & Chloe,

Please find attached a letter in relation to the proposed sale of Commercial Units sent on behalf of our clients.

Robert Fischer (he/him/his) Associate Lawyer
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800 - 123 Front Street West, Toronto, ON
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January 9, 2026

VIA EMAIL

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8

Attention: Jordan Schultz
Chloe Ducluzeau

E-mail: jordan.schultz@dentons.com;
chloe.ducluzeau@dentons.com

Dear Sirs/Mesdames:

Re: *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. (Action No.: S258449)*

We are counsel to AMRN Holding Ltd. ("**AMRN**") and 1137571 B.C. Ltd. ("**113**", and together with AMRN, the "**Secured Creditors**").

As you are aware, each of our clients is a registered mortgagee with security registered against projects of Square Nine King George Development Ltd. ("**Square Nine King George**") and Square Nine Builders Inc. ("**Square Nine Builders**" and collectively with Square Nine King George, the "**Debtors**").

We understand that the Debtors are pursuing and contemplating closing on a transaction for the sale of the commercial strata lots within Strata Plans EPS10793 or EPS11017 (hereinafter, the "**Commercial Units**") for approximately \$8,500,000 (the "**Proposed Commercial Sale**") and that the **Proposed Commercial Sale** may eventually be presented for Court approval.

Our clients wish to ensure that any disposition of the Commercial Units is conducted in a manner that maximizes value for the estate and stakeholders. Our clients also wish to ensure that the Monitor is aware of the Secured Creditors' intention to participate as bidders on those commercial units, and that the Monitor is alive to concerns about the current process and value of the Proposed Commercial Sale, so that the Court can be presented with the highest and best outcome.

1. Notice of Intention to submit a Credit Bid

Any sale of the Commercial Units, and any proposed allocation of proceeds or releases under a Sale Approval and Vesting Order, will directly affect our clients' secured positions. Nothing in this letter constitutes a waiver of any rights or remedies of our clients, all of which are expressly reserved. Our clients' intention is to assist the monitor in the court in ensuring a value-maximizing process and outcome.

Without prejudice and subject to Court approval and definitive documentation, our clients intend to participate in any sale process of the Commercial Units and to submit a superior offer for the Commercial Units, structured to include:

- i. A significant cash component sufficient to satisfy closing items not capable of being satisfied by set-off (including taxes, strata arrears, utilities, and Court-ordered charges) and to provide cash for short-term needs; and
- ii. A credit component by which part of the purchase price is satisfied by crediting secured indebtedness owing to the Secured Creditors.

Our clients are prepared to execute a non-disclosure agreement, access any data room the Monitor has set up for the Commercial Units, and submit a binding offer on an expedited basis.

2. Request for process and information

To permit the Secured Creditors to participate and to ensure that any proposed transaction is fair and value-maximizing, we request that the Monitor provide us:

- (1) Confirmation as to whether any SISP or structured marketing was implemented for the sale of Commercial Units and whether the Monitor intends to seek Court approval of any sale procedure prior to bringing any application for a SAVO;
- (2) The Monitor's understanding of the marketing efforts undertaken to date by the Debtors in respect of the Commercial Units, including broker engagement, market expires, and validation relied on. Our clients' understanding is that the purchaser of the **Proposed Commercial Sale** is an unsecured debtor and may be recouping unsecured losses through preferential purchase pricing;
- (3) The high-level terms of any offer received or in motion;
- (4) Any requirement the Monitor might have for proof of funds for the cash portion of a bid, as my clients wish to be in a position to close within 30 days from an accepted offer.

3. Concerns with the Proposed Commercial Sale & the Secured Creditors' intention to produce a Value Maximizing Offer

Our clients' secured indebtedness is accruing interest at a 24% rate (or the applicable default rate under the security), which our clients instruct that they estimate at approximately \$75,000 per month. Each month of delay erodes residual value and the prospects of recovery for those stakeholders behind our clients. Reducing ongoing carrying costs and stabilizing a portion of the Debtors' assets for the remaining stakeholders is of incredible value to all stakeholders.

In addition, our clients have concerns that the Proposed Commercial Sale could be susceptible to challenge without further investigation, including challenges related to:

- a. First, commercial unit value. Our clients have information that in December of 2025, at least one Commercial Unit within the commercial component was publicly marketed at approximately \$1,324.64 per square foot. Please find enclosed a copy of the sales brochure. The Proposed Commercial Sale price of approximately CAD 8,500,000 implies an average commercial unit price of roughly \$790.67 per square foot.

This suggests a material discrepancy between market-facing pricing and sale price. There may be a reason for the significant difference, but it's not clear precisely what it might be. The difference appears too large to support location, vacancy, absorption risk, or other factors as appropriate reasons. My clients are wondering whether or not there is a relationship between the purchaser and the Debtors. Regardless, a short market check of the underlying valuation record should be assessed.

- b. Second, process. It appears that stakeholders were not given a fair opportunity to submit superior offers. This seems to be a result of how the matter has unfolded, given the issues regarding whether receivership under a security or a CCAA proceeding is the appropriate vehicle to revive. My clients are prepared to step in on an expedited basis to provide all stakeholders with immediate improvement in realization.
- c. Third, overall project value. Our clients understand that the overall project includes approximately 40 residential units with a current market value in the range of CAD 25MM to 27MM. Against this value, the senior lender is owed approximately CAD 13MM to 14MM. While there could be the argument that a credit bid has a near-term constraint (roughly \$3.5 million would be unavailable for short-term restructuring needs), the longer-term value proposition my clients would offer appears significant—so long as this CCAA intends to preserve and realize residential value. Our clients' intended credit bid offer could improve the immediate commercial unit realization by \$1 million. This would remove my clients from the proceedings and preserve longer-term value available in the residential portion for the remaining stakeholders, including the unsecured creditors.

Given the time sensitivity, please confirm receipt, and advise when the above information in 2. can be provided. If you have any questions or need any clarification, please do not hesitate to contact the undersigned.

Yours truly,

DWF

Per:



Robert K. Fischer

D 647-805-8859

E Robert.fischer@dwfgroup.com

RKF/

BELVEDERE

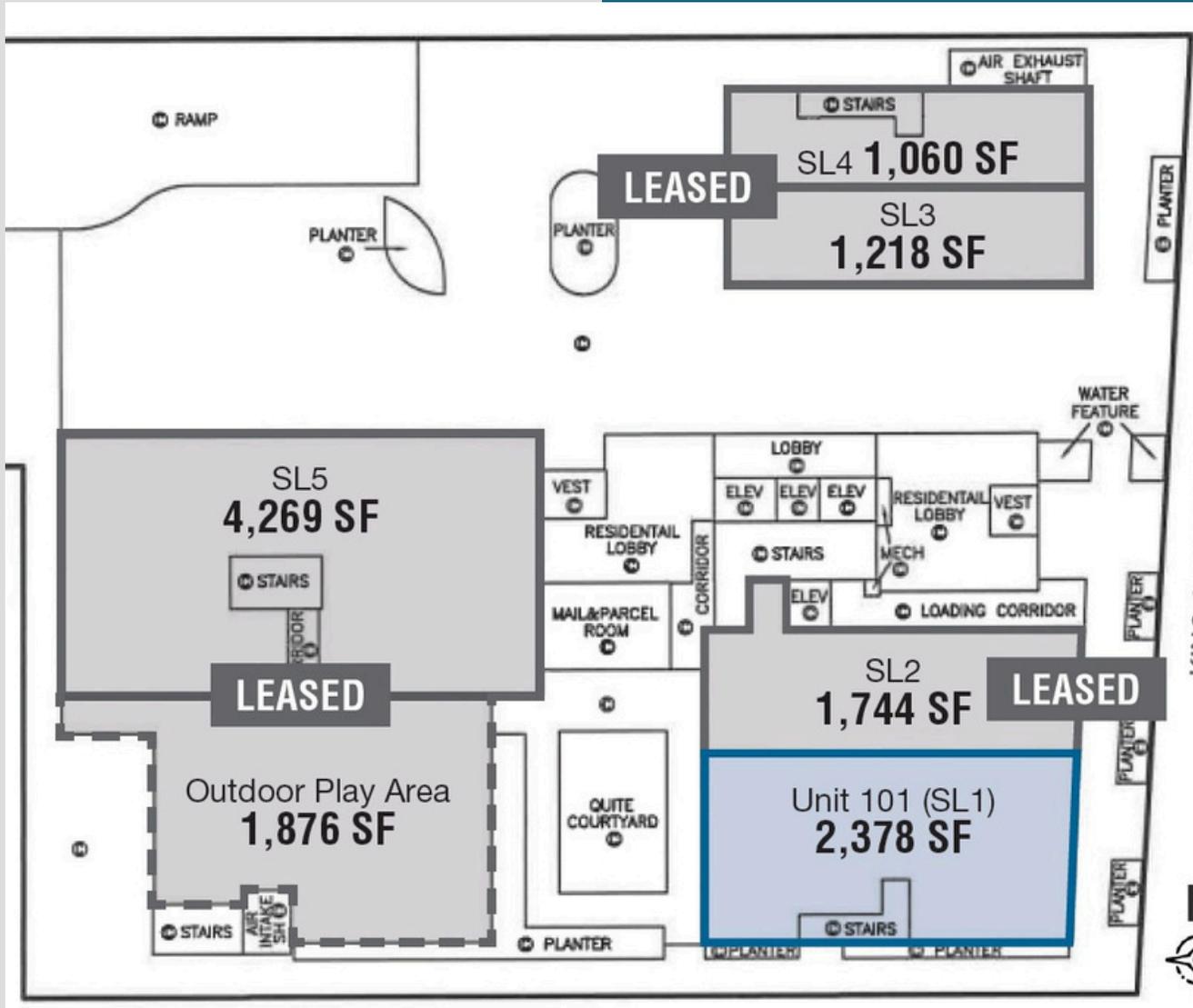


OUR SERVICES

- ✔ High Exposure King George Blvd
- ✔ Close to King George Skytrain Station
- ✔ Close to Central City Shopping Centre
- ✔ 2378 SF
- ✔ 2025 Built
- ✔ \$50 PSF FOR LEASE

**OFFICE / RETAIL
SPACE FOR SALE
OR
LEASE**

**#101 9675 KING GEORGE BLVD.
SURREY**



Available Area

Unit 101 (SL1): 2,378 SF

Occupancy

Immediate

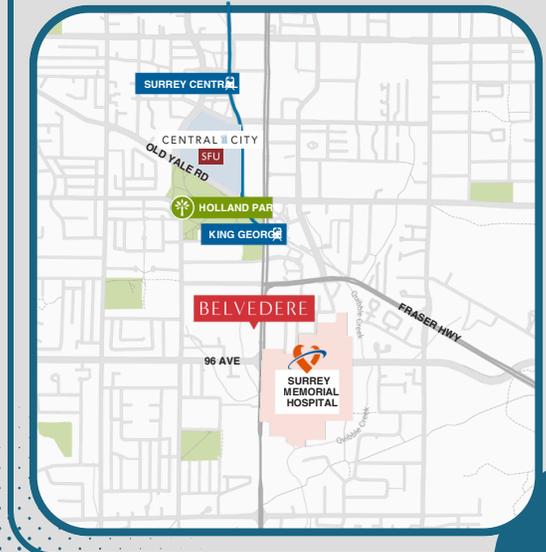
Operating Cost & Taxes

\$15.00 /SF (Approx.)

Parking

4 stalls per strata lot

Unit 101, with its expansive 2,378 SF, is perfect for businesses that require substantial space and high visibility. The large windows provide ample natural light, creating an inviting atmosphere for customers.





KEY AMENITIES AT WALKING DISTANCE

- Walmart
- Supercentre
- Shoppers Drug Mart
- T&T Supermarket
- Surrey Memorial Hospital
- Holland Park
- Simon Fraser University (SFU Surrey Campus)

- Save-On-Foods
- Starbucks
- Brown's Socialhouse
- Boston Pizza
- Jollibee Ruex Cafe and Bar
- Kinton Ramen
- Tim Hortons
- A&W

CONTACT :

RAJNISH GUPTA

PERSONAL REAL ESTATE CORPORATION

 778-969-5000

 www.rajnishgupta.ca

 rg@ctechhomes.ca

YPA REALTY

PRICE
\$3,150,000

**This is Exhibit “ C ” referred to in the
affidavit of Karan Goyal
sworn before me at Vancouver, BC
this 14 day of January , 20 26**

R. Litch

**A Commissioner for taking Affidavits
within British Columbia**

From: Robert Fischer
Sent: January 13, 2026 3:03 PM
To: 'Schultz, Jordan' <jordan.schultz@dentons.com>; Ducluzeau, Chloe <chloe.ducluzeau@dentons.com>
Subject: RE: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]

Hi Jordan,

While my clients await your comments in response to our letter of January 9, 2026, my clients have instructed me to share the attached draft term sheet they are contemplating and intend to fine-tune.

Robert Fischer (he/him/his) Associate Lawyer
Canada
M +1 416 984 1198

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From: Schultz, Jordan <jordan.schultz@dentons.com>
Sent: January 9, 2026 7:45 PM
To: Robert Fischer <Robert.Fischer@dwfgroup.com>; Ducluzeau, Chloe <chloe.ducluzeau@dentons.com>
Subject: RE: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]

Thanks Robert, will review and be back to you shortly on this.

Jordan Schultz

Partner

My pronouns are: He/Him/His

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Dentons Canada LLP | Vancouver

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From: Robert Fischer <Robert.Fischer@dwfgroup.com>

Sent: Friday, January 9, 2026 4:43 PM

To: Schultz, Jordan <jordan.schultz@dentons.com>; Ducluzeau, Chloe <chloe.ducluzeau@dentons.com>

Subject: RE: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]

[WARNING: EXTERNAL SENDER]

My apologies, with enclosure now.

Robert Fischer (he/him/his) Associate Lawyer
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From: Robert Fischer

Sent: January 9, 2026 7:40 PM

To: Schultz, Jordan <jordan.schultz@dentons.com>; 'chloe.ducluzeau@dentons.com' <chloe.ducluzeau@dentons.com>

Subject: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]

Jordan & Chloe,

Please find attached a letter in relation to the proposed sale of Commercial Units sent on behalf of our clients.

Robert Fischer (he/him/his) Associate Lawyer
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DWF (Ontario) LLP
800 - 123 Front Street West, Toronto, ON
T +1 647 805 8470 F +1 647 689 3706

In the spirit of reconciliation, we acknowledge that we work on the traditional and unceded territories of many nations, including the **Mississaugas of the Credit, Anishnaabeg, Chippewa, Haudenosaunee, and Wendat Nations** and we acknowledge all indigenous people who make their homes in the **Treaty 13 region**

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**JOINT DRAFT TERM SHEET for AMRN and 113 ACQUISITIONCO Ltd.
("NEWCO") CREDIT BID**

1. Parties, purchaser structure, and signing authority

1.1. Purchaser: AcquisitionCo Ltd. (the "**Purchaser**" or "**Newco**"), a British Columbia company to be incorporated and jointly controlled by individuals or entities related to:

1.1.1. AMRN Holding Ltd. ("**AMRN**"); and

1.1.2. 1137571 B.C. Ltd. ("**113**").

(AMRN and 113 are referred to collectively as the "**Sponsors**").

1.2. Vendor / Debtor: Square Nine King George Development Ltd. (the "**Vendor**").

1.3. Monitor: FTI Consulting Canada Inc. (the "**Monitor**").

1.4. Interim Lender: Cameron Stephens Mortgage Capital Ltd. ("**CSMC**"), as Interim Lender under the Replacement DIP Facility (as defined in the Monitor's materials).

1.5. Sponsor support:

1.5.1. AMRN and 113 are prepared to execute a Support Agreement in favour of the Monitor, confirming that:

2. Commercial Unit Purchase

2.1. Newco will purchase the five commercial strata lots defined as the "Commercial Units" in the Monitor's materials (Lots 1-5, EPS11017 and the corresponding PIDs).

3. Transaction form and Court approval

3.1. Implemented by Sale Approval and Vesting Order (SAVO), vesting title to Newco free and clear of Encumbrances (subject only to Permitted Encumbrances).

3.2. SAVO and closing funds flow will expressly address the non-cash credit component described below as part of the purchase price consideration.

4. Purchase price

4.1. Purchase Price: CAD \$8,700,000.00

4.1.1. subject to customary adjustments and GST, if any, to be discussed with the Monitor.

5. Structure of Purchase

5.1. The intention is to make a credit bid with Newco as the purchaser, treating Sponsor's credit as consideration through secured debt reduction or forgiveness, recorded via Court order, after consultation with Monitor.

5.2. Cash Component

5.2.1. CAD \$4,372,316.96 (the “Cash Component”), payable in immediately available funds at closing.

5.3. Credit Component

5.3.1. CAD \$4,327,683.0 (the “Credit Component”), delivered as follows:

5.3.1.1. AMRN and 113 will provide consideration to the Vendor/Newco transaction by irrevocably reducing their secured claims against the Petitioners dollar-for-dollar in an aggregate amount equal to the Credit Component (the “**Claim Reduction**”).

5.4. The SAVO will expressly provide that:

5.4.1. the Purchase Price is satisfied by (A) the Cash Component paid by Newco, plus (B) the Claim Reduction provided by the Credit Bid Parties; and

5.4.2. upon closing, the Credit Bid Parties’ secured claims are reduced by the Credit Component amount, with such reduction constituting full satisfaction of that portion of the purchase price.

5.4.3. The Monitor will be provided, prior to closing, with payoff statements and a calculation of the Credit Component (principal, interest, protective advances, fees) sufficient to show the claim amounts being reduced.

5.5. **No financing condition**

5.5.1. Newco’s obligation is not conditional on external financing. Sponsor loans will be available to fund the Cash Component.

6. **Deposit**

6.1. Amount: CAD \$600,000.00.

6.2. Deposit to be paid within 48 hours of Monitor acceptance, held in trust by Monitor’s counsel (or other escrow agent acceptable to the Monitor), and credited to the Purchase Price at closing.

6.3. Deposit is refundable when Court approval is not obtained despite Newco’s reasonable cooperation, or a defined Bidder Condition fails and is not waived.

7. **Closing**

7.1. Target Completion Date

7.1.1. February 27, 2026

8. **Conditions precedent**

8.1. Newco’s offer is subject to:

8.1.1. data room access equivalent to what has been provided to the proposed purchaser (leases, rent roll, strata, title, permits, deficiency lists, etc.);

8.1.2. ability to obtain a vesting order free and clear, subject only to Permitted Encumbrances;

8.1.3. lease and tenancy recognition consistent with existing materials;

8.1.4. strata plan rectification by: (i) rectification order prior to closing, or (ii) a defined holdback mechanism; and

8.1.5. Court approval and entry of SAVO on commercially reasonable terms.

9. Leases & occupancy

9.1. Purchase subject to and providing NewCo benefit of existing leases, tenancies, and occupancy agreements.

9.2. Monitor to deliver lease suite, rent roll, known arrears, credits, and any estoppels if available;.

10. Reps & Permitted Encumbrances

10.1. Standard CCAA “as is, where is “, beyond no R&Ws authority, Court order, vesting protections, and non-interference covenants necessary to close.

10.2. Permitted Encumbrances are only: (i) non-interfering statutory, (b) non-interfering easements and restrictive covenants, and (c) assumed leases.

10.3. All other encumbrances vested off, with claims attaching to proceeds as provided in the SAVO.

**This is Exhibit “ D ” referred to in the
affidavit of Karan Goyal
sworn before me at Vancouver, BC
this 14 day of January , 20 26**

R. Litch

**A Commissioner for taking Affidavits
within British Columbia**

Cynthia Lim

From: Ducluzeau, Chloe <chloe.ducluzeau@dentons.com>
Sent: January 13, 2026 3:51 PM
To: Robert Fischer <Robert.Fischer@dwfgroup.com>
Cc: Schultz, Jordan <jordan.schultz@dentons.com>; Sidhu, Nav <nav.sidhu@dentons.com>
Subject: RE: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]

Hi Robert,

Please find attached a letter in response to your correspondence from January 9, 2026.

In response to your letter and email from today, do you have time for a call? We are available until 3:00pm PST today, and we are available tomorrow from 9:45-11:45am, 1:15-2:00pm and 2:45-5:00pm (PST).

Kind regards,
Chloe

Chloe Ducluzeau
Associate

My pronouns are: She/Her/Hers

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Dentons Canada LLP | Vancouver

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My apologies, with enclosure now.

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In the spirit of reconciliation, we acknowledge that we work on the traditional and unceded territories of many nations, including the **Mississaugas of the Credit, Anishnaabeg, Chippewa, Haudenosaunee, and Wendat Nations** and we acknowledge all indigenous people who make their homes in the **Treaty 13 region**

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January 13, 2026

File No. 548476-16

DELIVERED VIA EMAIL: robert.fischer@dwfgroup.com

DWF (Ontario) LLP
800 – 123 Front Street West
Toronto, ON M5J 2Z1

Attention: Robert Fischer

Dear Sirs/Mesdames:

Re: 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.

Supreme Court of British Columbia, Vancouver Registry, Action No. S-258449

As you are aware, we are counsel for FTI Consulting Canada Inc. in its capacity as Court-appointed monitor of the Petitioners, Square Nine King George Development Ltd. ("**Square Nine King George**") and Square Nine Builders Inc. (in that capacity, the "**Monitor**"), in the above-referenced action.

Further to your letter dated January 9, 2025, we set out below the requested information.

1. Intention to Submit a Credit Bid

You note your advice that your client intends to submit a superior offer for the Commercial Units. The Monitor would certainly not oppose such a bid being presented to the Court at the upcoming hearing on the January 15, 2026.

However, it cannot be structured as suggested in your letter, where a portion of the purchase price is satisfied by crediting secured indebtedness owing to your clients. There are significant creditors with priority claims over your clients' mortgages, including the Interim Financing and the pre-CCAA indebtedness owed to Cameron Stephens Mortgage Corporation. In addition, as set out in the petition materials, there is a significant GST claim owed to Canada Revenue Agency that may have priority over some secured interests.

We stress that any offer must be all cash.

2. Request for Information

In response to your specific questions, we advise as follows:

- (1) We confirm that (i) no Court approved Sale and Investment Solicitation Process was implemented for the sale of the commercial units, and (ii) the Monitor does not intend to seek approval of the sale procedure prior to the application for the sale and vesting order in respect of the commercial units, which as you have now seen is scheduled for January 15, 2026;
- (2) As detailed in the Fourth Report of the Monitor, filed January 9, 2026, 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 website, along with LoopNet and SpaceList. No offers were received during NAI’s listing period.

Concurrently, the Petitioners reached out to their own contacts and facilitated several viewings. As a result of these marketing efforts, the Petitioners independently received three offers on the commercial units:

- (i) an offer of \$10.6 million on June 3, 2025. This offer failed to close as a result of the proposed purchaser being unable to remove subjects;
- (ii) an offer of \$8.5 million on October 8, 2025. This offer was rejected by the Petitioners as the offeror (who we understand was your clients) intended to apply amounts owing under subordinate mortgages as partial payment; and
- (iii) an offer of \$8.4 million from 1559924 B.C. Ltd. This offer was accepted by the Petitioners and resulted in the execution of the Commercial Contract of Purchase and Sale, dated September 19, 2025.

Given the foregoing marketing efforts, the offers received (including an offer from your clients), and the continued softening of the real estate market in British Columbia, the Monitor is of the view that further marketing would not produce a better outcome, and it is supportive of the Petitioners’ completing the existing agreement (subject to approval of the Court).

3. Concerns Regarding Proposed Sale

Thank you for the additional details of your clients’ claim, the Monitor has taken note. However in the Monitor’s view, the significant rate at which interest is accruing on all of the Petitioners’ debts (including to your clients) is one more reason supporting a faster transaction.

January 13, 2026
Page 3

Regarding your clients' concerns on value, the Monitor has the following observations:

- (a) **Prior List Price of Commercial Units:** whatever the commercial units (or part thereof) may have been listed for, for the reasons set out above the current offer is, in the Monitor's view, reflective of market value. If your clients are of the view the commercial units are properly worth \$1,324.64 per square foot, the Monitor would certainly welcome an all cash offer at that valuation.
- (b) **Inadequate Opportunity to Bid:** the current commercial offer has been before the Court since the inception of this proceeding, and specifically was attached to Mr. Sharma's first affidavit filed November 10, 2025. The Petitioners' plan in the CCAA, to move forward with closing the commercial offer subject to Court approval, has been transparent throughout the proceedings. And lastly, your clients have been aware the commercial units were available for sale since (at the latest) early October 2025, and have failed to make a better offer. In the Monitor's view, all stakeholders have had sufficient opportunity to submit offers.
- (c) **Overall Project Value:** for reasons set out above, the Monitor does not believe a credit bid is feasible in the circumstances. It is certainly the hope of all parties that the proceeds from the sale of the remaining assets are sufficient to satisfy the claims of your clients following payment of any priority claims, but it is not appropriate to credit bid those claims at the outset.

We hope the above addresses your clients' questions and concerns. We would be happy to discuss further, if that would assist.

Yours truly,

Dentons Canada LLP

DocuSigned by:
Jordan Schultz
FC55D9927B494C2...

Jordan Schultz
Partner

JS/cd

Cynthia Lim

From: Schultz, Jordan <jordan.schultz@dentons.com>
Sent: January 13, 2026 5:08 PM
To: Tickle, Vicki <vtickle@cassels.com>; Bornstein, Jeremy <jbornstein@cassels.com>
Cc: Robert Fischer <Robert.Fischer@dwfgroup.com>; Thomas W. Powell - Alvarez & Marsal Holdings, LLC. (tom.powell@fticonsulting.com) <tom.powell@fticonsulting.com>; Mike Clark (Mike.Clark@fticonsulting.com) <Mike.Clark@fticonsulting.com>
Subject: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]

Hi Vicki and Jeremy,

I heard from Robert Fischer (cc'd here), counsel to the two subordinate lenders, AMRN and 113, just prior to our application for approval of the commercial bid going out. I understand his clients would like to submit a competing bid for those 5 units, and today we were provided with the attached term sheet. As I understand it, the proposed bid is structured as a part cash, and part credit bid of their \$3.5MM claim, which as you know is subordinate to the CSMC mortgage. There are some other issues with the proposed term sheet (I note in particular some outstanding conditions) but price seems like the major first hurdle.

I've expressed my concern with structuring the transaction as a credit bid to Robert, but told him I would pass it on to you both for further consideration. I understand from Robert there may be some room to negotiate terms with his clients, and in the interest of time I thought it most efficient to bring you and your client directly into that discussion.

Could you please review and advise what terms would be acceptable to CSMC as a competing bid?

Thanks,
Jordan

Jordan Schultz

Partner

My pronouns are: He/Him/His

+1 604 691 6452 | +1 778 238 8339

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**JOINT DRAFT TERM SHEET for AMRN and 113 ACQUISITIONCO Ltd.
("NEWCO") CREDIT BID**

1. Parties, purchaser structure, and signing authority

1.1. Purchaser: AcquisitionCo Ltd. (the "**Purchaser**" or "**Newco**"), a British Columbia company to be incorporated and jointly controlled by individuals or entities related to:

1.1.1. AMRN Holding Ltd. ("**AMRN**"); and

1.1.2. 1137571 B.C. Ltd. ("**113**").

(AMRN and 113 are referred to collectively as the "**Sponsors**").

1.2. Vendor / Debtor: Square Nine King George Development Ltd. (the "**Vendor**").

1.3. Monitor: FTI Consulting Canada Inc. (the "**Monitor**").

1.4. Interim Lender: Cameron Stephens Mortgage Capital Ltd. ("**CSMC**"), as Interim Lender under the Replacement DIP Facility (as defined in the Monitor's materials).

1.5. Sponsor support:

1.5.1. AMRN and 113 are prepared to execute a Support Agreement in favour of the Monitor, confirming that:

2. Commercial Unit Purchase

2.1. Newco will purchase the five commercial strata lots defined as the "Commercial Units" in the Monitor's materials (Lots 1-5, EPS11017 and the corresponding PIDs).

3. Transaction form and Court approval

3.1. Implemented by Sale Approval and Vesting Order (SAVO), vesting title to Newco free and clear of Encumbrances (subject only to Permitted Encumbrances).

3.2. SAVO and closing funds flow will expressly address the non-cash credit component described below as part of the purchase price consideration.

4. Purchase price

4.1. Purchase Price: CAD \$8,700,000.00

4.1.1. subject to customary adjustments and GST, if any, to be discussed with the Monitor.

5. Structure of Purchase

5.1. The intention is to make a credit bid with Newco as the purchaser, treating Sponsor's credit as consideration through secured debt reduction or forgiveness, recorded via Court order, after consultation with Monitor.

5.2. Cash Component

5.2.1. CAD \$4,372,316.96 (the “Cash Component”), payable in immediately available funds at closing.

5.3. Credit Component

5.3.1. CAD \$4,327,683.0 (the “Credit Component”), delivered as follows:

5.3.1.1. AMRN and 113 will provide consideration to the Vendor/Newco transaction by irrevocably reducing their secured claims against the Petitioners dollar-for-dollar in an aggregate amount equal to the Credit Component (the “**Claim Reduction**”).

5.4. The SAVO will expressly provide that:

5.4.1. the Purchase Price is satisfied by (A) the Cash Component paid by Newco, plus (B) the Claim Reduction provided by the Credit Bid Parties; and

5.4.2. upon closing, the Credit Bid Parties’ secured claims are reduced by the Credit Component amount, with such reduction constituting full satisfaction of that portion of the purchase price.

5.4.3. The Monitor will be provided, prior to closing, with payoff statements and a calculation of the Credit Component (principal, interest, protective advances, fees) sufficient to show the claim amounts being reduced.

5.5. **No financing condition**

5.5.1. Newco’s obligation is not conditional on external financing. Sponsor loans will be available to fund the Cash Component.

6. **Deposit**

6.1. Amount: CAD \$600,000.00.

6.2. Deposit to be paid within 48 hours of Monitor acceptance, held in trust by Monitor’s counsel (or other escrow agent acceptable to the Monitor), and credited to the Purchase Price at closing.

6.3. Deposit is refundable when Court approval is not obtained despite Newco’s reasonable cooperation, or a defined Bidder Condition fails and is not waived.

7. **Closing**

7.1. Target Completion Date

7.1.1. February 27, 2026

8. **Conditions precedent**

8.1. Newco’s offer is subject to:

8.1.1. data room access equivalent to what has been provided to the proposed purchaser (leases, rent roll, strata, title, permits, deficiency lists, etc.);

8.1.2. ability to obtain a vesting order free and clear, subject only to Permitted Encumbrances;

8.1.3. lease and tenancy recognition consistent with existing materials;

8.1.4. strata plan rectification by: (i) rectification order prior to closing, or (ii) a defined holdback mechanism; and

8.1.5. Court approval and entry of SAVO on commercially reasonable terms.

9. Leases & occupancy

9.1. Purchase subject to and providing NewCo benefit of existing leases, tenancies, and occupancy agreements.

9.2. Monitor to deliver lease suite, rent roll, known arrears, credits, and any estoppels if available;.

10. Reps & Permitted Encumbrances

10.1. Standard CCAA "as is, where is", beyond no R&Ws authority, Court order, vesting protections, and non-interference covenants necessary to close.

10.2. Permitted Encumbrances are only: (i) non-interfering statutory, (b) non-interfering easements and restrictive covenants, and (c) assumed leases.

10.3. All other encumbrances vested off, with claims attaching to proceeds as provided in the SAVO.

**This is Exhibit “ F ” referred to in the
affidavit of Karan Goyal
sworn before me at Vancouver, BC
this 14 day of January, 2026

**A Commissioner for taking Affidavits
within British Columbia****

From: Bornstein, Jeremy <jbornstein@cassels.com>
Sent: January 13, 2026 8:02 PM
To: Schultz, Jordan <jordan.schultz@dentons.com>; Tickle, Vicki <vtickle@cassels.com>
Cc: Robert Fischer <Robert.Fischer@dwfgroup.com>; Thomas W. Powell - Alvarez & Marsal Holdings, LLC. (tom.powell@fticonsulting.com) <tom.powell@fticonsulting.com>; Mike Clark (Mike.Clark@fticonsulting.com) <Mike.Clark@fticonsulting.com>
Subject: Re: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]

Thanks for your note, Jordan. We discussed with CSMC. In the circumstances, CSMC is not prepared to support the subordinate lenders' proposal outlined in the draft term sheet.

Regards,
Jeremy

Cassels | JEREMY BORNSTEIN
Partner
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e: jbornstein@cassels.com

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Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4 Canada

From: Schultz, Jordan <jordan.schultz@dentons.com>
Sent: Tuesday, January 13, 2026 5:11 PM
To: Tickle, Vicki <vtickle@cassels.com>; Bornstein, Jeremy <jbornstein@cassels.com>
Cc: Robert Fischer <robert.fischer@dwfgroup.com>; Thomas W. Powell - Alvarez & Marsal Holdings, LLC. (tom.powell@fticonsulting.com) <tom.powell@fticonsulting.com>; Mike Clark (Mike.Clark@fticonsulting.com) <Mike.Clark@fticonsulting.com>

Subject: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]

CAUTION: External Email

Hi Vicki and Jeremy,

I heard from Robert Fischer (cc'd here), counsel to the two subordinate lenders, AMRN and 113, just prior to our application for approval of the commercial bid going out. I understand his clients would like to submit a competing bid for those 5 units, and today we were provided with the attached term sheet. As I understand it, the proposed bid is structured as a part cash, and part credit bid of their \$3.5MM claim, which as you know is subordinate to the CSMC mortgage. There are some other issues with the proposed term sheet (I note in particular some outstanding conditions) but price seems like the major first hurdle.

I've expressed my concern with structuring the transaction as a credit bid to Robert, but told him I would pass it on to you both for further consideration. I understand from Robert there may be some room to negotiate terms with his clients, and in the interest of time I thought it most efficient to bring you and your client directly into that discussion.

Could you please review and advise what terms would be acceptable to CSMC as a competing bid?

Thanks,
Jordan

Jordan Schultz

Partner

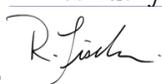
My [pronouns](#) are: He/Him/His

[+1 604 691 6452](#) | [+1 778 238 8339](#)

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**This is Exhibit “ G ” referred to in the
affidavit of Karan Goyal
sworn before me at Vancouver, BC
this 14 day of January, 2026

**A Commissioner for taking Affidavits
within British Columbia****

Cynthia Lim

From: Robert Fischer

Sent: January 14, 2026 4:21 PM

To: 'Bornstein, Jeremy' <jbornstein@cassels.com>; Schultz, Jordan <jordan.schultz@dentons.com>; Tickle, Vicki <vtickle@cassels.com>

Cc: Thomas W. Powell - Alvarez & Marsal Holdings, LLC. (tom.powell@fticonsulting.com)

<tom.powell@fticonsulting.com>; Mike Clark (Mike.Clark@fticonsulting.com) <Mike.Clark@fticonsulting.com>

Subject: RE: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]

Hi Jeremy,

As indicated below, there's some room to negotiate terms. What terms would be acceptable to CSMC as a competitive bid?

Attached is a Subsequent Draft Term Sheet that my clients have instructed me to provide to CSMC and the Monitor. You'll note it increases the cash component and deposit, providing a deposit that is significant enough to address the Replacement DIP forecast from the Fourth Report. The current CPS (after improvement credit) nets \$8.1m. I assume, given the outstanding amount owed to CSMC, this is tolerable because it allows time for the liquidation of the residential units so CSMC can recover the remainder of its funds.

While my clients have concerns about whether the directors of the proposed purchaser (Ms. Soroya and Mr. Saroya) are benefiting from the intention for Mr. Sharma to sell property to Mr. Saroya at a below-market price (in order to offset an amount owed from several projects such as short-term and long-term mortgages for Mr. Sharma, and the construction of a mid-sized commercial building in Burnaby), my clients are of the view that the Subsequent Draft Term Sheet is a competitive option for consideration.

The Subsequent Term Sheet increases the probability that the sell down of remaining residential units will produce value for CSMC and surplus for the remaining creditors (secured and unsecured). The combination of the increase in cash component, while at the same time removing significant secured debts (second-ranking, third-ranking, and fourth-ranking mortgage holders), puts less pressure to sell off residential units quickly. It also could lead to more value for CSMC through whatever purchase price is obtained for these residential units by removing a significant estate debts from the remaining equity equation during commercial sale. With the Monitor pivoting to broker selection and marketing processes, this offer could do more than alleviate simple short term capital concerns.

I would think from CSMC's perspective that the term concerns would be immediate liquidity and ensuring priority compliance?

Robert Fischer (he/him/his) Associate Lawyer
Canada
M +1 416 984 1198

DWF (Ontario) LLP
800 - 123 Front Street West, Toronto, ON
T +1 647 805 8470 F +1 647 689 3706

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Sent: January 13, 2026 8:02 PM
To: Schultz, Jordan <jordan.schultz@dentons.com>; Tickle, Vicki <vtickle@cassels.com>
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Regards,
Jeremy

Cassels | JEREMY BORNSTEIN
Partner
t: +1 416 869 5386
e: jbornstein@cassels.com

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Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4 Canada

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Sent: Tuesday, January 13, 2026 5:11 PM
To: Tickle, Vicki <vtickle@cassels.com>; Bornstein, Jeremy <jbornstein@cassels.com>
Cc: Robert Fischer <robert.fischer@dwfgroup.com>; Thomas W. Powell - Alvarez & Marsal Holdings, LLC. (tom.powell@fticonsulting.com) <tom.powell@fticonsulting.com>; Mike Clark (Mike.Clark@fticonsulting.com) <Mike.Clark@fticonsulting.com>

Subject: In the Matter of CCAA, Square Nine King George Development Ltd. and Square Nine Builders Inc., SCBC Vancouver Registry, Action No. S-258449 [IMAN-IMANAGE.FID3977197]

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I've expressed my concern with structuring the transaction as a credit bid to Robert, but told him I would pass it on to you both for further consideration. I understand from Robert there may be some room to negotiate terms with his clients, and in the interest of time I thought it most efficient to bring you and your client directly into that discussion.

Could you please review and advise what terms would be acceptable to CSMC as a competing bid?

Thanks,
Jordan

Jordan Schultz

Partner

My [pronouns](#) are: He/Him/His

[+1 604 691 6452](#) | [+1 778 238 8339](#)

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**SECOND DRAFT TERM SHEET for ACQUISITIONCO Ltd. (“NEWCO”)
CREDIT BID**

1. Parties, purchaser structure, and signing authority

1.1. Purchaser: AcquisitionCo Ltd. (the “**Purchaser**” or “**Newco**”), a British Columbia company to be incorporated and jointly controlled by individuals or entities related to:

1.1.1. AMRN Holding Ltd. (“**AMRN**”); and

1.1.2. 1137571 B.C. Ltd. (“**113**”).

(AMRN and 113 are referred to collectively as the “**Sponsors**”).

1.2. Vendor / Debtor: Square Nine King George Development Ltd. (the “**Vendor**”).

1.3. Monitor: FTI Consulting Canada Inc. (the “**Monitor**”).

1.4. Interim Lender: Cameron Stephens Mortgage Capital Ltd. (“**CSMC**”), as Interim Lender under the Replacement DIP Facility (as defined in the Monitor’s materials).

1.5. Sponsor support:

1.5.1. AMRN and 113 are prepared to execute a Support Agreement in favour of the Monitor, confirming that:

2. Commercial Unit Purchase

2.1. Newco will purchase the five commercial strata lots defined as the “Commercial Units” in the Monitor’s materials (Lots 1-5, EPS11017 and the corresponding PIDs).

3. Transaction form and Court approval

3.1. Implemented by Sale Approval and Vesting Order (SAVO), vesting title to Newco free and clear of Encumbrances (subject only to Permitted Encumbrances).

3.2. SAVO and closing funds flow will expressly address the non-cash credit component described below as part of the purchase price consideration.

4. Purchase price

4.1. **Purchase Price: CAD \$10,000,000.00**

4.1.1. subject to customary adjustments and GST, if any, to be discussed with the Monitor.

5. Structure of Purchase

5.1. The intention is to make a credit bid with Newco as the purchaser, treating Sponsor's credit as consideration through secured debt reduction or forgiveness, recorded via Court order, after consultation with Monitor.

5.2. Cash Component

5.2.1. CAD **\$5,672,316.96 (the “Cash Component”)**, payable in immediately available funds at closing.

5.3. Credit Component

5.3.1. CAD \$4,327,683.04 (the “Credit Component”), delivered as follows:

5.3.1.1. AMRN and 113 will provide consideration to the Vendor/Newco transaction by irrevocably reducing their secured claims against the Petitioners dollar-for-dollar in an aggregate amount equal to the Credit Component (the “**Claim Reduction**”).

5.4. The SAVO will expressly provide that:

5.4.1. the Purchase Price is satisfied by (A) the Cash Component paid by Newco, plus (B) the Claim Reduction provided by the Credit Bid Parties; and

5.4.2. upon closing, the Credit Bid Parties’ secured claims are reduced by the Credit Component amount, with such reduction constituting full satisfaction of that portion of the purchase price.

5.4.3. The Monitor will be provided, prior to closing, with payoff statements and a calculation of the Credit Component (principal, interest, protective advances, fees) sufficient to show the claim amounts being reduced.

5.5. **No financing condition**

5.5.1. Newco’s obligation is not conditional on external financing. Sponsor loans will be available to fund the Cash Component.

6. Deposits

6.1. **Amount: CAD \$700,000.00.**

6.2. \$700,000 deposit to be paid within 48 hours of Monitor acceptance, held in trust by Monitor’s counsel (or other escrow agent acceptable to the Monitor), and credited to the Purchase Price at closing.

6.3. Deposit is refundable when Court approval is not obtained despite Newco’s reasonable cooperation, or a defined Bidder Condition fails and is not waived.

7. Closing

7.1. Target Completion Date

7.1.1. March 31, 2026

8. Conditions precedent

8.1. Newco’s offer is subject to:

8.1.1. data room access equivalent to what has been provided to the proposed purchaser (leases, rent roll, strata, title, permits, deficiency lists, etc.);

8.1.2. ability to obtain a vesting order free and clear, subject only to Permitted Encumbrances;

8.1.3. lease and tenancy recognition consistent with existing materials;

8.1.4. strata plan rectification by: (i) rectification order prior to closing, or (ii) a defined holdback mechanism; and

8.1.5. Court approval and entry of SAVO on commercially reasonable terms.

9. Leases & occupancy

9.1. Purchase subject to and providing NewCo benefit of existing leases, tenancies, and occupancy agreements.

9.2. Monitor to deliver lease suite, rent roll, known arrears, credits, and any estoppels if available;.

10. Reps & Permitted Encumbrances

10.1. Standard CCAA "as is, where is", beyond no R&Ws authority, Court order, vesting protections, and non-interference covenants necessary to close.

10.2. Permitted Encumbrances are only: (i) non-interfering statutory, (b) non-interfering easements and restrictive covenants, and (c) assumed leases.

10.3. All other encumbrances vested off, with claims of any other interested parties attaching to proceeds as provided for in the SAVO.