



FORCE FILED

No. S-246877
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

NATIONAL BANK OF CANADA

PETITIONER

AND

MANNA INDUSTRIAL FUND (VALUE-ADD) LIMITED PARTNERSHIP,
MANNA INDUSTRIAL FUND (VALUE-ADD) GP CORP, 8826 JIM BAILEY
LTD., 375 POTTERTON LTD., GENESIS MANNA HOLDINGS LTD. AND
ALLION HOLDINGS LTD.

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: FTI Consulting Canada Inc. ("FTI"), in its capacity as Court-appointed receiver and manager of Manna Industrial Fund (Value-Add) Limited Partnership, Manna Industrial Fund (Value-Add) GP Corp, 8826 Jim Bailey Ltd., 375 Potterton Ltd., Genesis Manna Holdings Ltd. and Allion Holdings Ltd. (in such capacity, the "**Receiver**").

To: The Service list

TAKE NOTICE that an application will be made by the Receiver to the presiding judge at the courthouse at 800 Smithe Street, Vancouver, British Columbia on December 10, 2025 at 10:00 a.m. for the orders set out in Part 1 below.

The Receiver estimates that the application will take 1 hour.

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

Part 1: ORDERS SOUGHT

1. An "**Approval and Reverse Vesting Order**", substantially in the form attached as **Schedule "A"**, which shall (among other things):

- (a) approve the Asset and Share Purchase Agreement dated November 14, 2025 (the "**Sale Agreement**") between the Receiver, Nanite International Holdings Ltd.

("Nanite"), and Nanite King George Limited Partnership ("Nanite LP", and together with Nanite, the "**Purchaser**"), the transaction (the "**Transaction**") contemplated therein, and grant such other relief as is necessary to give effect to the Transaction; and

- (b) replace the minute books of 8826 Jim Bailey Ltd. (the "**Jim Bailey Nominee**") and 375 Potterton Ltd. (the "**Potterton Nominee**", together with the Jim Bailey Nominee, the "**Nominees**") (the "**Original Minute Books**").

2. In the alternative, should this Court decline to grant the Approval and Reverse Vesting Order, the Receiver seeks approval of an "**Approval and Vesting Order**" to give effect to the Transaction.

3. Such further and other orders, declarations, and directions as counsel may request and this Honourable Court allows.

Part 2: FACTUAL BASIS

Background and Introduction

1. On May 8, 2025, FTI was appointed as Receiver over certain property, shares, and assets of Manna Industrial Fund (Value-Add) Limited Partnership (the "**LP**"), Manna Industrial Fund (Value-Add) GP Corp. (the "**GP**"), Genesis Manna Holdings Ltd. ("**Genesis**"), Allion Holdings Ltd. ("**Allion**") (collectively, and together with the Nominees, the "**Debtors**" or "**Manna**").

2. The Debtors are a real estate fund in the acquisition and management of commercial and industrial properties. FTI has been appointed as Receiver over the Debtors' (and Genesis and Allion's) assets and property as such assets and property relate to two commercial properties in Kelowna, British Columbia (the "**Real Property**"). The Real Property, situated on 14 acres of land, is comprised of two income producing industrial warehouse buildings totaling approximately 266,000 square feet of net rental industrial space.

3. The senior secured lenders in relation to the Real Property are National Bank of Canada ("**NBC**") and Institutional Mortgage Capital Canada Inc. ("**IMC**") (collectively, the "**Secured Lenders**"). As of May 2025, NBC and IMC were owed approximately \$26.8 million and \$17.5 million, respectively.

4. Following its appointment and in order to maximize value for the Real Property, the Receiver initiated a Sales Process (defined and described below). This Sales Process has resulted in the Sale Agreement. The Receiver now seeks the Approval and Reverse Vesting Order to approve the Sale Agreement and give effect to the Transaction. In the Receiver's view, the Sale Agreement and the Transaction is the best transaction available for the Real Property in the circumstances and approval of the Transaction is in the best interests of the Debtors' estate.

The Receivership Order

5. The Receivership Order granted by this Court on May 8, 2025, appoints FTI as Receiver over:

- (a) the real property legally described as: PID: 024-666-947 Lot 6 Section 2 Township 20 Osoyoos Division Yale District Plan KAP65805 including all rents and leases relating thereto (the "**Jim Bailey Property**");
- (b) the real property legally described as: PID: 023-839-171 Lot D Section 2 Township 20 Osoyoos Division Yale District Plan KAP59703 including all rents and leases relating thereto, (the "**Potterton Property**", together with the Jim Bailey Property, the Real Property);
- (c) all present and after-acquired personal property of the LP, the GP, Genesis, and Allion located on, derived from, arising from, or used in relation to the Real Property;
- (d) all property, assets, and undertakings of the Jim Bailey Nominee and the Potterton Nominee;
- (e) all shares in the capital stock of the Jim Bailey Nominee and the Potterton Nominee, and
- (f) any other assets, undertakings, or property of the Debtors located on or relating to the Real Property.

6. The receivership is essentially over the Real Property – the Receiver is appointed over the Nominee entities, which hold legal title to the Real Property, and over the assets of Manna, Genesis, and Allion as they relate to the Real Property.

The Receiver's Sales Process

7. Pursuant to its mandate to maximize recovery for the Secured Lenders, the Receiver commenced sale efforts with respect to the Real Property in May 2025, shortly after being appointed (the "**Sales Process**").

8. As set out in the First Report of the Receiver dated December 2, 2025 (the "**Receiver's Report**"), the Receiver engaged CBRE as a broker to list the Real Property and assist with the Sales Process pursuant to a competitive proposal process amongst commercial real estate brokerages.

9. In order to maximize value for the Real Property and canvas the market of potential buyers, CBRE, in consultation with the Receiver, distributed marketing materials with respect to the Real Property to over 3,000 potentially interested parties, established a virtual data room with respect to the Real Property, and engaged in discussions about purchasing the Real Property with 54 individual parties.

10. By early October 2025, six parties had expressed interest in making a bid for the Real Property (the "**Prospective Bidders**"). Following consultation with CBRE and the Secured Lenders, the Receiver instructed CBRE to advise the Prospective Bidders to submit a final bid by October 20, 2025 (the "**Bid Deadline**").

11. Two offers were received as of the Bid Deadline. Of the two offers received by the Bid Deadline, the Receiver determined, in consultation with the Secured Lenders, that the bid by the

Purchaser represented the best opportunity to both maximize value of the benefit of stakeholder and close a transaction.

12. As a result of this Sales Process, on November 14, 2025, the Receiver entered into the Sale Agreement, for which the Receiver now seeks Court approval.

The Sale Agreement

13. The key terms of the Sale Agreement are as follows (with defined terms as in the Sale Agreement):

Purchasers:	Nanite International Holding Ltd. and Nanite King George Limited Partnership.
Purchase Price:	\$44,000,000, subject to certain closing adjustments (with an alternative Purchase Price of \$42,700,000 if the Court declines to grant the Approval and Reverse Vesting Order but instead grants the Approval and Vesting Order).
Deposit:	\$2,200,000
Purchased Assets:	The Purchased Assets are as follows: (a) all shares in the capital stock of the Nominees; (b) all right, title and interest of the GP and the LP in the Real Property (together with all buildings, structures, and improvements thereupon); (c) the Chattels; (d) the Leases and Other Assigned Contracts; and (e) any other assets, undertakings or property of the GP and the LP located on or relating to the Real Property.
Representations and Warranties:	On an "as-is, where-is" basis.
Transaction Structure:	The Transaction is structured through an Approval and Reverse Vesting Order or, in the alternative, an Alternative Approval and Vesting Order.
Assumed Contracts and Liabilities:	The Assigned Contracts, which include the Leases and certain limited Other Assigned Contracts (as set out in Schedule B to the Sale Agreement), together with all obligations arising on or after closing.
Excluded Contracts and	All other contracts and liabilities of the Nominee Companies will transfer to NewCo under the Approval and Reverse Vesting Order.

Liabilities:	
Discharged Encumbrances:	Certain registered real property and personal property Encumbrances of the Nominees, as are more particularly set out in Schedule D of the Sale Agreement (being financial charges in favour of NBC and IMC, as well as a registration granted pursuant to the <i>Securities Act</i> (British Columbia), will be discharged on Closing.
Conditions Precedent:	Material conditions precedent include the granting of the Approval and Reverse Vesting Order.
Closing Date:	45 business days after Court approval, or such other date as may be agreed.

The Receiver's Recommendation

14. Based on the information available to it and set out in the Receiver's Report, the Receiver is of the view that the Sale Agreement represents the best available recovery in the circumstances and requests that this Court grant Approval and Reverse Vesting Order.

15. As is described in the Receiver's Report, the Sale Agreement is structured for approval through a reverse vesting order to increase recovery to stakeholders by eliminating the requirement to pay property transfer tax ("PTT") of approximately \$1.3 million, which would be payable in an alternate asset transaction structure.

Part 3: LEGAL BASIS

Sale Approval and Vesting Order

16. The factors to be considered by the Court on a sale application by a receiver are set out in *Royal Bank of Canada v. Soundair Corp.*:

- (a) whether the receiver made sufficient efforts to obtain the best price and did not act improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which offers were obtained; and
- (d) whether there has been any unfairness in the sale process.

***Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA) at para. 16; *Bank of Montreal v Haro-Thurlow Street Project Limited Partnership*, 2024 BCSC 1722 at para. 18 [*Haro-Thurlow*]**

17. Courts afford considerable deference to a receiver's business judgment in respect of a course of action that requires the Court's approval, including for sale approvals. Indeed, courts

will generally approve a sale where a Court-appointed officer is of the view that the sale price and terms are commercially reasonable and satisfactory.

***RBC Investor Services Trust v Asfars Holdings Ltd.*, 2024 BCSC 2142 at para. 32; *Peoples Trust Company v Censorio Group (Hastings & Carleton) Holdings Ltd.*, 2020 BCSC 1013 at para. 47; *North American Tungsten Corporation Ltd. (Re)*, 2016 BCSC 12 at para. 30.**

18. Additional considerations apply where the sale sought to be approved will be effected through an RVO. These factors, which are commonly referred to as the *Harte Gold* factors, ask the Court to consider:

- (a) why is the reverse vesting order necessary in this case;
- (b) does the reverse vesting order structure produce an economic result at least as favourable as any other viable alternative;
- (c) is any stakeholder worse off under the reverse vesting order structure than they would have been under any viable alternative; and
- (d) does the consideration being paid for the debtor's assets reflect the importance of the intangible assets being preserved under the reverse vesting order structure.

***Harte Gold Corp (Re)*, 2022 ONSC 653 [*Harte Gold*]**

19. In *Peakhill Capital Inc. v. Southview Gardens Limited Partnership*, the Court of Appeal confirmed, among other things, that deriving additional value for the estate through a saving of property transfer tax is an appropriate use of a reverse vesting order ("**RVO**") and meets the *Harte Gold* factors. The *Peakhill* decision has subsequently been applied by this Court, including in the *Haro-Thurlow* decision.

***Peakhill Capital Inc v Southview Gardens Limited Partnership*, 2023 BCSC 1476 aff'd 2024 BCCA 246; *Haro-Thurlow* at paras. 31-36**

20. With respect to the considerations set out above, including the *Harte Gold* factors (as applied by the Court of Appeal in *Peakhill* and this Court in *Haro-Thurlow*) the Receiver submits the following:

- (a) the Sales Process was fair and transparent and provided all participants with equal access to information and opportunity to submit an offer, and the Receiver does not believe that further time spent marketing the property would result in a superior transaction;
- (b) the Transaction is the best available in the circumstances and represents the highest and best purchase price for the Real Property;

- (c) the timelines, conditions and other key items of Sale Agreement are commercially reasonable in the circumstances;
- (d) the sale is supported by the Secured Lenders;
- (e) the use of an RVO structure produces a more favourable result than any other viable alternative as it increases recovery to the Debtors' estate through a saving of PTT, to the benefit of the Secured Lenders, and is a preferable economic result to other viable alternatives; and
- (f) the use of an RVO transaction will not cause any stakeholder to be worse off than it would have been under any viable alternative, with this Court having noted in *Haro-Thurlow* that the Province of British Columbia is not a "stakeholder" in that sense under an RVO structure.

21. Overall, the Receiver submits that completing the Transaction, including pursuant to the Approval and Reverse Vesting Order, is reasonable in the circumstances and in the best interests of the Debtors' stakeholders.

22. Should the Court decline to approve the Approval and Reverse Vesting Order, the Receiver seeks approval of the Transaction through an Approval and Vesting Order in the alternative (which will result in a lower recovery for the estate).

The Releases Sought are Appropriate

23. The Approval and Reverse Vesting Order contemplates certain releases with respect to the Receiver, the Jim Bailey Nominee, the Potterton Nominee, the Purchaser and the Retained Assets (as defined in the Sale Agreement) (the "**Releases**"). The Releases are largely limited to facilitating the implementation of the Approval and Reverse Vesting Order and the insolvency of the Debtors.

24. In considering whether to approve releases in insolvency proceedings, including in a reverse vesting order, courts have considered several factors. While it is not necessary for each of these factors to apply in order for the proposed release to be granted, they include:

- (a) whether the released claims are rationally connected to the purpose of the restructuring;
- (b) whether the restructuring can succeed without the releases;
- (c) whether the releases benefit the debtors as well as the creditors generally;
- (d) whether the parties being released contributed to the restructuring;
- (e) creditors' knowledge of the nature and effect of the release; and
- (f) whether the releases are fair, reasonable and not overly-broad.

Harte Gold at paras 78—86

25. With respect to the Releases being sought, the Receiver submits that:
- (a) the Releases are reasonable and not over-broad;
 - (b) the Releases are rationally connected to these receivership proceedings and the Receiver's efforts to maximize value for the Real Property;
 - (c) the Releases in favour of the Purchaser, the Nominees, and the Retained Assets are necessary to complete an RVO transaction, and to that end are beneficial to the Debtors and their creditors; and
 - (d) the parties being released have contributed value to these receivership proceedings.

Replacement of Minute Books

26. The Receiver has been unable to locate the minute books of either the Jim Bailey Nominee or the Potterton Nominee (the Original Minute Books) despite undertaking significant efforts to do so. The Receiver's efforts to locate the Original Minute Books are set out the Receiver's Report.

27. Given that the Original Minute Books cannot be located or accessed, the Sale Agreement contemplates the replacement of the minute books of the Nominees and certain other related relief. To that end, the proposed Approval and Reverse Vesting Order seeks declarations that:

- (a) the Replacement Minute Books shall constitute the official minute books of each of the Nominees;
- (b) shares of the Nominees reflected in the Replacement Minute Books (the "**Nominee Shares**") shall represent all of the issued and outstanding shares in the capital stock of the Nominees; and
- (c) any and all other Equity Interests in the Nominees, other than the Nominee Shares, are cancelled, extinguished, and of no further force or effect, and shall not represent any interest in either of the Nominees.

28. The Purchaser has prepared replacement minute books (the "**Replacement Minute Books**"), which are in a form acceptable to the Receiver. The proposed form of Replacement Minute Books are attached as Exhibit S to Affidavit #1 of Elly Farago, made December 2, 2025. The information contained in the Replacement Minute Books is based off of the information available to the Receiver and the Purchaser.

29. The Receiver seeks this relief pursuant to section 45 of the *Business Corporations Act* (British Columbia), which provides this Court broad relief where minute books of a company are lost or otherwise not accessible. Section 45 states as follows:

45 (1) If the court is satisfied that a record that was or that should have been deposited in the records office of a company has been destroyed, is lost, was never created or is otherwise not accessible, the court may, on the application of

an interested person, make the order it considers appropriate and may, without limitation,

(a) make a declaration as to what was or should have been contained in the record,

(b) declare the record to have existed with full legal effect from the date and time that the company was recognized or from any other date and time that the court may order, and

(c) if a declaration is made under paragraph (a) in respect of the contents of a record, order that some or all of those contents

(i) apply to a person or to an event, or

(ii) do not apply to a person or to an event, whether or not those contents would have applied to the person or the event on or after the date and time ordered by the court under paragraph (b)...

30. In these circumstances, the Receiver submits that the relief sought in respect of the Replacement Minute Books is necessary, reasonable and appropriate.

Part 4: MATERIAL TO BE RELIED ON

31. The Receiver intends to rely upon:

- (a) First Report of the Receiver dated December 2, 2025;
- (b) Affidavit #1 of Elly Farago, dated December 2, 2025;
- (c) the pleadings and other documents filed in this proceeding; and
- (d) such further materials as counsel may advise and this Court may permit.

Date: December 2, 2025


Signature of Peter Rubin / Claire Hildebrand
Lawyers for FTI Consulting Canada Inc.

To be completed by the court only:	
Order made	
<input type="checkbox"/>	in the terms requested in paragraphs of Part 1 of this notice of application
<input type="checkbox"/>	with the following variations and additional terms:

Date: _____	Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Associate Judge

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 after 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).

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ 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

Schedule “A” to Notice of Application
Approval and Reverse Vesting Order

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

NATIONAL BANK OF CANADA

PETITIONER

AND

MANNA INDUSTRIAL FUND (VALUE-ADD) LIMITED PARTNERSHIP, MANNA
INDUSTRIAL FUND (VALUE-ADD) GP CORP, 8826 JIM BAILEY LTD., 375
POTTERTON LTD., GENESIS MANNA HOLDINGS LTD. AND ALLION
HOLDINGS LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION
(APPROVAL AND REVERSE VESTING ORDER)

BEFORE) THE HONOURABLE MADAM JUSTICE FITZPATRICK) December 10, 2025
))
)

THE APPLICATION of FTI Consulting Canada Inc. in its capacity as Court-appointed Receiver (the "**Receiver**") of Manna Industrial Fund (Value-Add) Limited Partnership (the "**LP**"), Manna Industrial Fund (Value-Add) GP Corp (the "**GP**", and together with the LP, the "**Debtors**"), 8826 Jim Bailey Ltd. ("**Jim Bailey Corp**"), 375 Potterton Ltd. ("**Potterton Corp**", and together with Jim Bailey Corp, the "**Nominees**"), Genesis Manna Holdings Ltd. ("**Genesis**"), and Allion Holdings Ltd. ("**Allion**"), coming on for hearing at Vancouver, British Columbia, on the 10th day of December, 2025; AND ON HEARING Peter Rubin and Claire Hildebrand, counsel for the Receiver, and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the First Report of the Receiver dated December 2, 2025 (the "**Receiver's Report**"),

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. The time for service of the Notice of Application filed December 2, 2025, and supporting materials is hereby abridged such that the Notice of Application is properly returnable today.

DEFINED TERMS

2. Capitalized terms contained in this Order not otherwise defined herein shall have the meanings ascribed to them in the Asset and Share Purchase Agreement between the Receiver, Nanite International Holdings Ltd. ("**Nanite**"), and Nanite King George Limited Partnership ("**Nanite LP**", and together with Nanite, the "**Purchaser**"), entered into as of November 14, 2025 (the "**Sale Agreement**"), a copy of which is attached as Schedule B.
3. Terms not defined in this Order shall bear the meaning given to them in the Sale Agreement. In this Order, the following terms shall bear the meaning given to them below:
 - (a) "**Claims**" means 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, including, without limiting the generality of the foregoing, all Encumbrances;
 - (b) "**Encumbrances**" means (i) any encumbrances or charges created by the Receivership Order of this Court granted May 8, 2025 (the "**Receivership Order**"); (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; (iii) all charges, mortgages or claims evidenced by registrations pursuant to the *Land Title Act* of British Columbia; and (iv) all other legal notations, charges, liens, interests, encumbrances or charges, whatsoever (whether registered or unregistered), but excluding the Permitted Encumbrances (as listed in Schedule "E" of this Order);
 - (c) "**Liability**" means, with respect to any Person, any liability or obligation, including but not limited to any debt, claim, duty, responsibility, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, whether or not the same is required to be accrued on the financial statements of such Person, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed;
 - (d) "**Retained Assets**" means, in respect of each Nominee, all of the assets owned by that Nominee, free and clear of any and all Excluded Nominee Liabilities, other than Permitted Encumbrances, including the Purchased Assets (to the extent the Purchaser has elected to assume them pursuant to the Sale Agreement and as set out in Schedule "C" to this Order) and any other assets, undertakings or property, which, pursuant to the terms and conditions of the Sale Agreement, are to remain the property of that Nominee after completion of the Transaction;

- (e) **"Transaction"** means the sale transaction contemplated by the Sale Agreement;
- (f) **"Transferred Assets"** means (i) any contracts other than the Assigned Contracts being assumed by the Purchaser (which are set out in Schedule "C" to this Order); and, (ii) in respect of each Nominee, any other assets of that Nominee that the Purchaser is not acquiring pursuant to the terms of the Sale Agreement;
- (g) **"Transferred Liabilities"** means, in respect of each Nominee, (i) all Liability of that Nominee arising or relating to any period prior to the Closing Date, including, but not limited to, Liability owed to lenders, service contractors, or third parties of any kind; (ii) any Liability relating to or arising out of the Transferred Assets; (iii) any Liability of that Nominee for Taxes (for the avoidance of doubt this shall not include any Transfer Taxes payable by the Purchaser in respect of the Transaction pursuant to the Sale Agreement); (iv) all Liability for payment of fees for operation of the Real Property up to the Closing Date; (v) any proceedings, claims or actions commenced in any court initiated or threatened against that Nominee; (vi) the costs and expenses and Liability of that Nominee under the within proceedings; (vii) any Liability for a breach of or non-compliance with any applicable law by either Nominee; (viii) any liability of that Nominee under the Sale Agreement; and (ix) any Liability for a breach of or otherwise related in any way to the Encumbrances, but excluding, for greater certainty, the Permitted Encumbrances (as are set out in Schedule "E") and Assigned Contracts.

APPROVAL OF THE TRANSACTION

- 4. The Transaction contemplated by the Sale Agreement is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver, including any minor amendments to the Sale Agreement as may be agreed to by the Receiver and the Purchaser, is hereby authorized and approved.
- 5. The Receiver is hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement, including on behalf of either Nominee all such documents as may be necessary or desirable in connection with the transfer of the Nominee Shares to the Purchaser (or its nominee entity) (including without limitation all such documents that are customary in share transactions in British Columbia), with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the prior consent of the Receiver and the Purchaser.
- 6. Subject to the terms of the Sale Agreement, possession of the Retained Assets, including the Real Property, shall be delivered by the Receiver to the Purchaser at 10:00 a.m. (Vancouver time) on the Closing Date.

INCORPORATION OF RESIDUAL CO.

- 7. The Receiver is hereby authorized to incorporate a new corporation ("**Residual Co.**"), which shall be added as the respondent in the within proceedings pursuant to paragraph 24 of this Order.

8. Tom Powell ("**Powell**") is hereby authorized, but not directed, to act as a director and officer of Residual Co.
9. In any role as director and/or officer of Residual Co., Powell is hereby authorized to take such steps and perform such tasks as are necessary or desirable to effect the Transaction and facilitate the implementation of this Order.
10. Powell shall not incur any liability as a result of becoming a director or officer of Residual Co., save and except for any liability or obligation incurred as a result of gross negligence or wilful misconduct on his part.
11. Until further order of this Court, no action or other proceeding shall be commenced directly, or by way of counterclaim, third party or otherwise, against or in respect of Powell relating to their appointment as director or officer of Residual Co., or his actions in respect of the Transaction or related to this Order, and all rights and remedies of any person against or in respect of Powell are hereby stayed and suspended, except with leave of this Court.
12. The protections provided to Powell in this Order are in addition to and in no way limit those provided in the Receivership Order, any further order granted in these proceedings, or the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**").

VESTING OF ASSETS AND LIABILITIES

13. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as Schedule "F" hereto (the "**Receiver's Certificate**"), the following shall occur and be deemed to have occurred commencing at the time of delivery of the Receiver's Certificate (the "**Effective Time**") in the following sequence:
 - (a) All of the Nominees' rights, title, and interests in and to the Transferred Assets shall be transferred to, and shall vest absolutely and exclusively, without recourse, in Residual Co.;
 - (b) All Claims, Encumbrances, and Transferred Liabilities in respect of the Nominees shall be transferred to and assumed by and shall vest absolutely and exclusively in Residual Co. without recourse to the Nominees or the Purchaser, and (i) such Claims and Encumbrances shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the person having possession or control immediately prior to the transfer; (ii) such Claims and Encumbrances equal to the fair market value of the Transferred Assets shall be transferred to and assumed by Residual Co. in consideration for the transfer of the Transferred Assets; and (iii) the remaining Claims and Encumbrances, and all Transferred Liabilities shall be transferred to and assumed by Residual Co. for no consideration as part of, and to facilitate, the implementation of the Transaction;
 - (c) All Claims, Encumbrances and Transferred Liabilities in respect of the Nominees shall be irrevocably and forever expunged, released and discharged as against the Purchaser, the Nominees and the Retained Assets;

- (d) Without limiting subparagraph 13(c), and with the exception of the Permitted Encumbrances, any and all security registrations against a Nominee shall be and are hereby forever released and discharged as against that Nominee, and all such security registrations shall attach to the Transferred Assets vested in Residual Co. and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by Residual Co. of such security registrations;
 - (e) The Nominees shall cease to be respondents in the within proceedings and shall be deemed released from the purview of all Orders of this Court granted in respect of the within proceedings, save and except for this Order; and
 - (f) All of the beneficial interest in the Purchased Assets, including the Assigned Contracts, will be transferred to and will vest in the Purchaser, free and clear of all Claims and Encumbrances.
14. The Receiver and Residual Co. are hereby permitted to execute and file articles of incorporation, bylaws, and such other documents or instruments as may be required to permit or enable and effect the incorporation of Residual Co. and the Transaction, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the incorporation of Residual Co.
15. As of the Effective Time, the existing share certificates in respect of the Nominee Shares shall be cancelled and the Receiver shall be authorized to issue new share certificates in respect of the Nominee Shares in the name of Nanite.
16. This Order shall constitute the only authorization required by the Receiver, either Nominee, the GP, the LP, or Residual Co. to proceed with the Transaction, including, without limitation, the incorporation of Residual Co. and, except as specifically provided in the Sale Agreement, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any governmental authority exercising jurisdiction in respect of the GP, the LP, or either Nominee is required for the due execution, delivery and performance by the Receiver, the GP, the LP, either Nominee, and by Residual Co. of the Sale Agreement and the completion of the Transaction.
17. As of the Effective Time:
- (a) the Nominees shall continue to hold all rights, title and interests in and to the Retained Assets, free and clear of all Claims and Encumbrances and the Transferred Liabilities; and

- (b) the Nominees shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.
- 18. For greater certainty, any person that, prior to the Effective Time, had a Claim or Encumbrance against either Nominee or its assets, properties or undertakings shall, as of the Effective Time, no longer have any such Claim or Encumbrance against or in respect of that Nominee or the Retained Assets, but shall have an equivalent Claim or Encumbrance, as applicable, against the Transferred Assets to be administered by the Receiver in Residual Co. from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to Residual Co., and nothing in this Order limits, lessens, modifies (other than by change in debtor) or extinguishes the Claim or Encumbrance of any Person as against the Transferred Assets to be administered by the Receiver in Residual Co.
- 19. From and after the Effective Time, the Purchaser and/or either Nominee shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Nominee and the Retained Assets of the Claims, Encumbrances and Transferred Liabilities that are transferred to and vested in Residual Co. pursuant to this Order including, without limitation, the filing of any discharges in the Land Title Office, the Personal Property Registry of British Columbia or any other personal property registry.
- 20. Upon the delivery of the Receiver's Certificate, and upon filing of a certified copy of this Order together with any applicable registration fees, all governmental authorities exercising jurisdiction with respect to either Nominee, the Retained Assets, or the Transferred Assets are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and conveyances as may be required to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims and Encumbrances and Transferred Liabilities against or in respect of either Nominee and the Retained Assets including, without limitation, those Encumbrances listed on Schedule "D", and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the governmental authorities to do so.

RELEASES

- 21. From and after the Effective Time, all persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, its directors, officers, employees, counsel, advisors and representatives, the Purchaser, either Nominee, or the Retained Assets, in any way relating to, arising from or in respect of:
 - (a) the Transferred Assets;
 - (b) any and all Claims or Encumbrances and the Transferred Liabilities against or relating to the Nominees, the Transferred Assets or the Retained Assets existing immediately prior to the Effective Time;

- (c) the insolvency of either Nominee or the Debtors prior to the Effective Time;
 - (d) the commencement or existence of these receivership proceedings; and
 - (e) the completion of the Transaction.
22. From and after the Effective Time, the current and former directors and officers of Residual Co. shall be deemed to be forever irrevocably released and discharged from all present and future claims, liabilities, indebtedness, demands, actions or obligations of any kind, based in whole or in part on any act or omission, transaction, dealing or other occurrence undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the Debtors or Nominees, or their business, operations, assets, property and affairs, or (ii) the Transaction.
23. From and after the Effective Time, all directors and officers of each Nominee are deemed to have resigned as directors and officers of that Nominee and to have released that Nominee from any claims whatsoever against that Nominee.

RESIDUAL CO.

24. As at the Effective Time, Residual Co. shall be substituted as a respondent in these proceedings in place of the Nominees and the style of cause for these proceedings shall be changed by deleting the Nominees as respondents and replacing them with Residual Co. as a respondent.
25. The administration of Residual Co. shall remain subject to the Court's oversight and these proceedings.
26. The Receiver is hereby authorized to file an assignment into bankruptcy with respect to Residual Co.

CORPORATE MATTERS

27. Pursuant to section 45 of the *Business Corporations Act* (British Columbia), as of the Effective Time:
- (a) the replacement minute books for each Nominee, substantially in the form attached as Exhibit S to Affidavit #1 of Elly Farago, made December 2, 2025 (the "**Replacement Minute Books**"), shall hereby constitute the official minute books of each of the Nominees;
 - (b) the Nominee Shares shall represent all of the issued and outstanding shares in the capital stock of the Nominees; and
 - (c) any and all other Equity Interests in the Nominees, other than the Nominee Shares, are hereby cancelled, extinguished, and of no further force or effect, and shall not represent any interest in either Nominee.

MISCELLANEOUS

28. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.
29. Notwithstanding:
 - (a) these proceedings;
 - (b) any application for a bankruptcy order or a receivership order in respect of either Nominee or Residual Co. now or hereafter made pursuant to the BIA or otherwise and any bankruptcy or receivership order issued pursuant to any such application; or
 - (c) any assignment in bankruptcy made by either Nominee, Residual Co., or the Debtors;

the execution of the Sale Agreement and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of Residual Co. and any trustee in bankruptcy or receiver that may be appointed in respect of either Nominee, the GP, or the LP and shall not be void or voidable by creditors of Residual Co., the Nominees, the GP and the LP, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

30. The Receiver and the Purchaser shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.
31. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Sale Agreement and all amendments thereto, in connection with any dispute involving either Nominee, the GP, the LP or Residual Co., and to adjudicate, if necessary, any disputes concerning either Nominee, the GP, the LP, or Residual Co. related in any way to the Transaction.

ENDORSEMENT

32. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

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

Signature of Peter Rubin / Claire Hildebrand
Lawyer for FTI Consulting Canada Inc.

BY THE COURT.

Registrar

Schedule A - List of Counsel

<u>Counsel</u>	<u>Party Represented</u>

Schedule B – Sale Agreement

Schedule C - Purchased Assets

1. all shares in the capital stock of Jim Bailey Corp, to be acquired by Nanite;
2. all shares in the capital stock of Potterton Corp, to be acquired by Nanite;
3. all right, title and interest of the Debtors in the following real property (together with all buildings, structures, and improvements):
 - (a) Municipal Address: 8826 Jim Bailey Crescent, Kelowna, BC, Legal description: PID: 024-666-947, Lot 6 Section 2 Township 20 Osoyoos Division Yale District Plan KAP65805;
 - (b) Municipal Address: 375 Potterton Road, Kelowna, BC, Legal Description: PID: 023-839-171, Lot D Section 2 Township 20 Osoyoos Division Yale District Plan KAP59703, to be acquired by Nanite LP;
4. the Chattels, the be acquired by Nanite LP;
5. the Assigned Contracts, to be acquired by Nanite LP, which are:
 - (a) the Leases; and
 - (b) the Other Assigned Contracts;

but excluding any and all right, title and all right, title and interest of the Debtors to collect amounts due and owing as of the Closing Date, including without limitation rental arrears payable by a Tenant; and
6. any other assets, undertakings or property of the Debtors located on or relating to the Real Property, to be acquired by Nanite LP.

Schedule D – Encumbrances to be Discharged

Land Title Office

1. Jim Bailey Property

- A. Mortgage CA9768038 and Assignment of Rents CA9768039 registered March 7, 2022 in favour of National Bank of Canada;
- B. Mortgage CA9768040 and Assignment of Rents CA9768041 registered March 7, 2022 in favour of Institutional Mortgage Capital Canada Inc.;
- C. Priority Agreement CA9768143 registered March 7, 2022 granting CA9768038 priority over CA9768040 and CA9768041;
- D. Priority Agreement CA9768144 registered March 7, 2022 granting CA9768039 priority over CA9768040 and CA9768041; and
- E. Securities Act Charge CB1536802 registered August 19, 2024.

2. Potterton Property

- A. Mortgage CA9768038 and Assignment of Rents CA9768039 registered March 7, 2022 in favour of National Bank of Canada;
- B. Mortgage CA9768040 and Assignment of Rents CA9768041 registered March 7, 2022 in favour of Institutional Mortgage Capital Canada Inc.;
- C. Priority Agreement CA9768143 registered March 7, 2022 granting CA9768038 priority over CA9768040 and CA9768041;
- D. Priority Agreement CA9768144 registered March 7, 2022 granting CA9768039 priority over CA9768040 and CA9768041; and
- E. Securities Act Charge CB1536802 registered August 19, 2024.

Schedule E – Permitted Encumbrances

General:

1. The reservations, limitations, provisos and conditions expressed in the original grant thereof form the Crown of any of the Real Property and the statutory exceptions to title currently applicable to the Real Property;
2. A claim of right, title or jurisdiction which may be made or established by any aboriginal peoples by virtue of their status as aboriginal peoples on or over any of the Real Property;
3. Liens for taxes, assessments, rates, duties, charges or levies not at the time due, which relate to obligations or liabilities assumed by the Purchaser;

Jim Bailey Property

Legal Notations:

1. Easement D25277 over Lots 43, 94, 95, 96, 108, 130, 143 & 144, Plan 521, partially cancelled as to Lot 43 Plan 521 except Plan 26304 by LB214351, benefit cancelled as to Lot B Plan KAP83086 by CA4258495;
2. Notice of Interest, Builders Lien Act (s. 3(2)), see CA4717353 filed 2015-10-01;
3. Easement D28100 over Lot 140, Plan 521;
4. Easement F28660 over part of Lot 3, Plan 500 outlined red on Plan A9476;
5. Easement K45926 over parts of Lots 4, 5 & 6, Plan 25775 shown on Plan A11773;
6. Easement K45927 over part of Lot 6, Plan 25775 shown outlined red on Plan A11762;
7. Easement K45928 over part of Lot 12, PLAN 25775 shown outlined red on Plan A11762;
8. Easement K45929 over part of Lots 10 & 11, Plan 25775 shown on Plan A11782;
9. Easement KE86079 over part of Lot 146 Plan 521 shown on Plan KPA46015;
10. Restrictive Covenant KH10335 over Lot B Plan 19644;
11. Restrictive Covenant KJ67523 over Lot A Plan KAP55339;
12. Restrictive Covenant KL97119 over Lot C, Plan KAP59703;
13. Restrictive Covenant KP15319 over Lot 1 Plan KAP65805;

Charges, Liens and Interests:

14. Covenant KN113684 registered 1999-12-07 in favour of the City of Kelowna, the Crown in Right of British Columbia c/o Ministry of Environment, Lands and Parks, *inter alia*;
15. Covenant KN113686 registered 1999-12-07 in favour of the City of Kelowna;
16. Easement KT109471 registered 2002-10-04, part on Plan KAP71969 appurtenant to Lot 1 Plan KAP71932;
17. Statutory Right of Way CA7072838 registered 2018-09-18 in favour of the City of Kelowna;

Potterton Property

Legal Notations:

1. Easement D25277 over Lots 43, 94, 95, 96, 108, 130, 143 & 144, Plan 521, partially cancelled as to Lot 43 Plan 521 except Plan 26304 by LB214351, benefit cancelled as to Lot B Plan KAP83086 by CA4258495;
2. Notice of Interest, Builders Lien Act (s. 3(2)), see CA4717355 filed 2015-10-01;
3. Easement D16650 over Lot 53, Plan 521 see 282957;
4. Easement D28100 over Lot 140, Plan 521;
5. Easement F28660 over part of Lot 3, Plan 500 outlined red on Plan A9476;
6. Easement K45926 over parts of Lots 4, 5 and 6, Plan 25775 shown on Plan A11773;
7. Easement K45927 over part of Lot 6, Plan 25775 shown outlined red on Plan A11762;
8. Easement K45928 over part of Lot 12, Plan 25775 shown outlined red on Plan A11762;
9. Easement K45929 over part of Lots 10 & 11, Plan 25775 shown on Plan A11782;
10. Easement KE86079 over part of Lot 146 Plan 521 shown on Plan KPA46015;
11. Restrictive Covenant KH10335 over Lot B Plan 19644;
12. Restrictive Covenant KJ67523 over Lot A Plan KAP55339;

Charges, Liens and Interests:

13. Right of Way 68926E registered 1957-04-09 in favour of Inland Natural Gas Co Ltd., as transferred by KR104763 to BC Gas Utility Ltd.;
14. Statutory Right of Way KH114936 registered 1994-11-28 in favour of West Kootenay Power Ltd., *inter alia*;
15. Covenant KL79064 registered 1997-07-29 in favour of the City of Kelowna, *inter alia*;

16. Covenant KL79067 registered 1997-07-29 in favour of the City of Kelowna;
17. Statutory Right of Way CA8765255 registered 2021-02-10 in favour of FortisBC Inc., part in Plan EPP108431; and
18. Statutory Right of Way CA8765257 registered 2021-02-10 in favour of FortisBC Inc.

Schedule F – Receiver's Certificate

No. S-246877
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

NATIONAL BANK OF CANADA

PETITIONER

AND

MANNA INDUSTRIAL FUND (VALUE-ADD) LIMITED PARTNERSHIP, MANNA
INDUSTRIAL FUND (VALUE-ADD) GP CORP, 8826 JIM BAILEY LTD., 375
POTTERTON LTD., GENESIS MANNA HOLDINGS LTD. AND ALLION
HOLDINGS LTD.

RESPONDENTS

RECEIVER'S CERTIFICATE

- A. Pursuant to an Order of Madam Justice Fitzpatrick of the Supreme Court of British Columbia (the "**Court**") dated May 8, 2025, FTI Consulting Canada Inc. was appointed as the receiver and manager (in such capacity, the "**Receiver**") of certain property, assets and undertakings of Manna Industrial Fund (Value-Add) Limited Partnership, Manna Industrial Fund (Value-Add) GP Corp, Genesis Manna Holdings Ltd., Allion Holdings Ltd., 8826 Jim Bailey Ltd., 375 Potterton Ltd., including the land legally described as (i) 024-666-947, Lot 6 Section 2 Township 20 Osoyoos Division Yale District Plan KAP65805 and the buildings thereon; and (ii) 023-839-171, Lot D Section 2 Township 20 Osoyoos Division Yale District Plan KAP59703 and the buildings thereon.
- B. Pursuant to an Order of the Court dated December 2, 2025 (the "**Approval and Reverse Vesting Order**"), the Court, among other things, approved the Asset and Share Purchase Agreement entered into as of November 14, 2025, between the Receiver, Nanite International Holdings Ltd. ("**Nanite**"), and Nanite King George Limited Partnership ("**Nanite LP**", and together with Nanite, the "**Purchaser**"), a copy of which is attached as Appendix "B" to the Approval and Reverse Vesting Order, and the transactions contemplated thereby, and providing for the occurrence of certain events in the specified sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price; (ii) that the conditions to completion as set out in Article 10 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to closing set out in Article 10 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on _____, 2025.

FTI CONSULTING CANADA INC., in its capacity as the Court-Appointed Receiver and Manager of Manna Industrial Fund (Value-Add) Limited Partnership, Manna Industrial Fund (Value-Add) GP Corp, Genesis Manna Holdings Ltd., Allion Holdings Ltd., 8826 Jim Bailey Ltd., 375 Potterton Ltd., and not in its personal capacity

Per:

Name:

Title: