Province of British Columbia
Bankruptcy Division
Vancouver Registry
Court File No. B-260250
Estate No. 11-3352394

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF
1281805 BC LTD.

ORDER MADE AFTER APPLICATION

	)		)	
BEFORE	)	THE HONOURABLE	)	18/SEP/2026
	)	JUSTICE UNDERHILL	)	
	)		)	
	)		)	

ON THE APPLICATION of 1281805 BC Ltd. (the **"Company"**) coming on for hearing at Vancouver, British Columbia, on the 18th day of September 2026; AND ON HEARING William Stransky, counsel for the Company and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the Affidavit #5 of Talbir Mann made September 16, 2026, and the Fifth Report of the Proposal Trustee dated September 16, 2026, AND pursuant to the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended (the **"BIA"**) and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

Service

1. The time for service of the Notice of Application and supporting materials for this Order be and is hereby abridged such that the application is properly returnable today.

Interim Financing

2. The Company is hereby authorized and empowered to obtain and borrow under a credit facility from Envision Financial, a division of Tru Cooperative Bank, formerly known as First West Credit Union (in this capacity, the **"DIP Lender"**) in order to finance the continuation of its business and these proceedings and the preservation of its current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the **"Property"**), provided that borrowings under such credit facility shall not exceed $1,483,319 unless permitted by further Order of this Court (the **"DIP Facility"**).

3. The DIP Facility shall be in accordance with the terms and subject to the conditions set forth in the Offer of Credit dated September 16, 2026 between the Company and the DIP Lender (the **"Offer of Credit"**), appended as Exhibit "A" to the Affidavit #5 of Talbir Mann made September 16, 2026. The Offer of Credit is hereby approved.

4. The DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the **"DIP Lender's Charge"**) over all of the Property securing repayment of the DIP Facility. The DIP Lender's Charge shall constitute a super-priority charge and shall rank in priority to all other security interests, claims and deemed trusts (statutory or otherwise) affecting the Property. The DIP Lender's Charge shall not secure an obligation that exists before this Order is made.

5. The Company is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees, and other definitive documents (collectively, the **"Definitive Documents"**) as are contemplated by the DIP Facility or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Company is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities, and obligations to the DIP Lender under and pursuant to the DIP Facility and the Definitive Documents as and when the same become due and are to be performed.

6. Any security documentation evidencing, or the filing, registration, or perfection of, the DIP Lender's Charge shall not be required, and that the DIP Lender's Charge shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title, or interest filed, registered or perfected subsequent to the DIP Lender's Charge coming into existence, notwithstanding any failure to file, register or perfect the DIP Lender's Charge.

7. The DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the DIP Lender shall not otherwise be limited or impaired in any way by:

    a. the pendency of these proceedings and the declarations of insolvency made herein;

    b. any application(s) for bankruptcy order(s) issued pursuant to the BIA or any bankruptcy order made pursuant to such application(s);

    c. the filing of any assignments for the general benefit of creditors pursuant to the BIA;

d. the provisions of any federal or provincial statutes; or

e. any negative covenants, prohibitions, or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances contained in any existing loan document, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (each, an **"Agreement"**) which binds the Company, and notwithstanding any provision to the contrary in any Agreement;

   i. the creation of the DIP Lender's Charge shall not create or be deemed to constitute a breach by the Company of any Agreement caused by or resulting from the Company creating the DIP Lender's Charge; and

   ii. the payments made by the Company pursuant to this Order and the granting of the DIP Lender's Charge does not and will not constitute a preference, fraudulent conveyance, transfer at undervalue, oppressive conduct, or other challengeable or voidable transaction under any applicable law.

8. Upon the occurrence of an event of default under the DIP Documents or the DIP Lender's Charge, the DIP Lender, upon 10 day's notice to the Company and to the Company's Proposal Trustee, may exercise any and all of its rights and remedies against the Company or the Property or pursuant to the DIP Facility, DIP Documents, and the DIP Lender's Charge.

Distribution to Envision

9. The Proposal Trustee is hereby authorized and directed to remit to Envision Financial, a division of Tru Cooperative Bank (in this capacity, "**Envision**"), from the proceeds presently held in trust from completed Phase 1 unit sales, such amounts as are necessary to repay or reduce the indebtedness secured by Envision's first-ranking mortgage over the lands at 23697 Fern Cres, Maple Ridge, British Columbia as legally known and described as Lot 1, Section 28, Township 12, New Westminster District, Plan EPP LL3344, Except Phase 1 Strata Plan ESP11476 (PID 031-618-511).

10. The remittance authorized by paragraph 9 shall be applied toward repayment of the secured indebtedness owing to Envision and may be paid notwithstanding the continuation of these NOI Proceedings.

11. The Proposal Trustee is authorized and directed to take all steps necessary to give effect to paragraphs 9 and 10 of this Order.

12. Except as expressly provided in this Order, the payment authorized herein shall not affect the validity, priority or enforceability of any claims attaching to any remaining proceeds held by the Proposal Trustee.

Miscellaneous

13. The Company, the Proposal Trustee, or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

14. References in this Order to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include the other gender.

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

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS NOTED ABOVE:

Signature of William Stransky

Lawyer for the Applicant

CHECKED

J.

BY THE COURT

REGISTRAR IN BANKRUPTCY

Schedule "A"

(List of Counsel)

Counsel	Party

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