

COURT FILE NUMBER B-260250
VANCOUVER REGISTRY
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 B.C. LTD.**

REPORT OF THE TRUSTEE ON THE PROPOSAL

OCTOBER 5, 2026

Report of the Trustee on the Proposal

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INTRODUCTION

1. This report (the “**Report**”) has been prepared by FTI Consulting Canada Inc. (“**FTI**”) in its capacity as the Trustee (the “**Proposal Trustee**”) in the proceedings commenced on March 26, 2026, by 1281805 B.C. Ltd. (“**128**” or the “**Company**”) pursuant to Part III, Division I of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”).
2. On March 26, 2026 (the “**Filing Date**”), 128 filed with the Office of the Superintendent of Bankruptcy (the “**OSB**”) a Notice of Intention to Make a Proposal (“**NOI**”) and FTI Consulting Canada Inc. consented to act as the Proposal Trustee. The proposal was filed on September 24, 2026, in accordance with Section 62(1) of the BIA. A copy of the proposal (the “**Proposal**”) is attached as Appendix A.
3. Capitalized terms in the Report shall have the meaning ascribed to them in the Proposal unless otherwise defined.

PURPOSE OF THIS REPORT

4. The purpose of the Report is to:
 - a) Provide background information concerning the Company, its financial situation, the cause of the Company’s financial difficulties and the state of the Company’s business and financial affairs;
 - b) Outline the terms of the Proposal;
 - c) Discuss the conditions that must be satisfied subsequent to Creditor approval in order for the Proposal to be successfully completed;
 - d) Provide an overview of the Proposal Trustee’s findings resulting from its preliminary review of preferences and related party transactions as required under the BIA;

- e) Compare the amounts distributable under the Proposal to the estimated distribution to Creditors with Priority Claims and Unsecured Creditors in the event the Proposal is not accepted, and the Company is deemed to have made an assignment in bankruptcy; and
- f) Recommend that the Unsecured Creditors vote to accept the Proposal.

TERMS OF REFERENCE

- 5. In preparing the Report, the Proposal Trustee has relied upon unaudited financial information, other information available to the Proposal Trustee and, where appropriate, the Company's books and records and discussions with management and other various parties (collectively, the "**Information**").
- 6. Except as described in the Report:
 - a) The Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - b) The Proposal Trustee has not examined or reviewed financial forecasts and projections referred to in the Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 7. Future oriented financial information reported or relied on in preparing the Report is based on assumptions regarding future events; actual results may vary from forecast, and such variations may be material.
- 8. The Report should only be read in conjunction with the Proposal. Details of the Proposal are outlined in the Report.
- 9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

BACKGROUND AND CAUSES OF FINANCIAL DIFFICULTY

10. 128 was incorporated under the Business Corporations Act of British Columbia on December 30, 2020.
11. The Company was established for the purpose of developing lands located at 23697 Fern Crescent in Maple Ridge, B.C. into a residential development known as the Everwood Project (“**Everwood**”).
12. Everwood is a gated community comprising 35 townhomes, each with 3 or 4 bedrooms, a side-by-side garage, private patio and backyard. Everwood is currently divided into two phases, the first phase consisting of 21 units (“**Phase I**”) and a second phase consisting of another 14 units.
13. The Company is now seeking the approval from the City of Maple Ridge to subdivide the second phase into two; the first phase consisting of three substantially constructed units (“**Phase II**”) and the remaining undeveloped land proposed for 11 units to be constructed, which for the purposes of this Report is referred to as (“**Phase III**”). The timing and approval of the request to subdivide remains uncertain.
14. The legal title to Everwood is held by the Company, which is part of an unincorporated joint venture between 128, Wood Lock Developments Ltd. (“**Wood Lock**”) and 1281826 B.C. Ltd.
15. Construction of Phase I of Everwood was substantially complete at the date of the NOI filing, with 11 of the Phase I units already sold and closed.
16. Subsequent to filing the NOI, construction of the remaining 10 units in Phase I was completed and all unit sales have now been closed.
17. During construction, the Company experienced unanticipated delays resulting in cost overruns, including additional soft costs such as interest.

18. The combination of trade and economic uncertainty, together with high construction costs, further contributed to the delays and cost overruns experienced by the Company.
19. Despite the Company's efforts to secure additional funding, trade creditors began to lien the site, stifling the Company's ability to attract additional financing.
20. Accordingly, on March 26, 2026, 128 filed an NOI which was accepted by the OSB as of the same date.
21. The reports of the Proposal Trustee issued to date and other information in respect of these proceedings are posted on the Proposal Trustee's website at <http://cfcanada.fticonsulting.com/1281805BC/>.

THE PROPOSAL

22. The Proposal Trustee's Report provides an overview of the terms of the Proposal. The Report is not a substitute for reading the Proposal and creditors are strongly encouraged to review the Proposal in its entirety prior to voting on the Proposal. Creditors are also encouraged to discuss the terms of the Proposal with their legal counsel.

OVERVIEW OF THE PROPOSAL

23. As set out in previous reports of the Proposal Trustee, the Company sought and obtained an order of the Supreme Court of British Columbia (the "**Court**") dated April 20, 2026, approving a credit facility of \$2.4 million (the "**DIP Facility**") provided by the Company's primary secured lender, Envision Financial, a division of First West Credit Union (now known as Tru Cooperative Bank) ("**Envision**")
24. The Company used the funds provided by the DIP Facility to finance the construction required to complete the Phase I units and fund these proceedings.

25. As set out in the first report of the Proposal Trustee (“**First Report**”), at the date of the NOI there were five confirmed pre-sale agreements and one pending pre-sale agreement subject to removal of conditions with respect to the remaining 10 units in Phase I. Subsequent to the NOI filing, the subjects were removed from the pre-sale agreement and new sale agreements were entered into for the remaining 4 units.
26. Construction on the remaining 10 units was completed allowing for the sale agreements on the Phase I units to close. The proceeds collected from the Phase I unit sales were used to pay back the amount owing under the DIP Facility with the residual funds being used to reduce the balance of 128’s Phase I mortgage with Envision.
27. The balance owing to Envision after the paydown on the Phase I mortgage was approximately \$476,000 (the “**Residual Phase 1 Mortgage**”).
28. In an effort to fund its Proposal, the Company negotiated a new credit facility (the “**Phase III DIP**”) with Envision for an amount not to exceed \$1,483,319. The Phase III DIP was approved by the Court on September 18, 2026.
29. The Phase III DIP provides funding for, among other things, the following:
 - a) the payout of the Residual Phase 1 Mortgage;
 - b) \$100,000 towards the initial distribution of approximately \$103,000 pursuant to the terms of the Proposal;
 - c) the completion of Phase II units; and
 - d) initial excavation and construction work on the proposed Phase III.
30. The terms of the Proposal are as follows:

- a) Upon acceptance of the Proposal by the Affected Creditors (as defined in the Proposal), an amount of approximately \$103,000 will be drawn from the Phase III DIP, and used for an initial distribution calculated as the aggregate of:
 - i. fifteen percent (15%) of the first \$10,000 of its Proven Claim (as defined in the Proposal), or of the whole of its Proven Claim if less than \$10,000; and
 - ii. one percent (1%) of the balance of its Proven Claim in excess of \$10,000; and
 - b) Upon closing the sale of the Phase II units, a second distribution will be made to Affected Creditors from the net sale proceeds (the “**Net Sale Proceeds**”) in the form of a pro rata distribution equal to the lesser of:
 - a) \$200,000; and
 - b) the Net Sale Proceeds.
31. Based on the foregoing, the estimated total distribution to Affected Creditors represents an average recovery of 15%.
32. The Proposal also includes, among other things:
- a) A release in favour of the Company and its Directors and Officers (as defined in the Proposal) for any Claims that arose prior to the Filing Date;
 - b) A release in favour of Wood Lock Developments Ltd. and 1281826 B.C. Ltd. from all claims relating to obligations of 128 prior to the Filing Date;
 - c) The ability for an Affected Creditor to separately agree to release any personal guarantees provided by a Director; and
 - d) The release and discharge of liens registered by Affected Creditors.

Creditor Claims

33. By an order of the Court dated April 20, 2026, a claims process was conducted by the Proposal Trustee. The list of Affected Creditors with proven unsecured claims and the amount of each Affected Creditor's claim is detailed in the Statement of Affairs ("SOA") filed by the Company with the Proposal Trustee and attached as Appendix B to the Report.
34. Accordingly, Affected Creditors are not required to file a new claim with the Proposal Trustee, and the amount of each Affected Creditor's proven claim will be the amount allowed for voting purposes at the meeting of creditors.

Secured Creditors

35. Any creditor with a security interest such as a mortgage, but excluding creditors with registered liens, are not included under or in any way affected by the Proposal.

Priority Creditors

36. Creditors with priority claims as defined by the BIA, will be paid in full. According to 128's SOA, there do not appear to be any creditors with priority claims.

Dividend Amount

37. Pursuant to section 147 of the BIA, payments under the Proposal are subject to the levy payable to the OSB.

Fees of the Proposal Trustee

38. To date, the fees and expenses of the Proposal Trustee have been paid by the Company from funds provided by the DIP Facility.

39. It is anticipated that the Phase III DIP will be sufficient to cover the remaining fees of the Proposal Trustee to complete the Proposal and accordingly will not be drawn from the funds for distribution.

Other Proposal Terms

40. Inspectors may be appointed at the meeting of the Affected Creditors held to vote on the Proposal and the Inspectors shall number at least one and not more than five. The Inspectors shall have the following powers, but will have no personal liability to the Company or other Affected Creditors:
- a) To advise the Proposal Trustee in connection with its actions under the Proposal or any amendment thereto as the Proposal Trustee may, from time to time, request;
 - b) To extend the date of distribution of the funds for distribution; and
 - c) To advise the Proposal Trustee in respect of such other matters as may be referred to the Inspectors by the Proposal Trustee.

Acceptance of the Proposal

41. In order for the Proposal to be accepted, two-thirds in dollar value and over 50% in number of the Affected Creditors present and voting, in person, by proxy or by voting letter, must vote in favour of the Proposal. The Proposal must be approved by the Court after it is accepted by the Affected Creditors. Rejection of the Proposal would result in the Company being deemed to have made an assignment in bankruptcy.

PREFERENCES AND RELATED PARTY TRANSACTIONS

42. The Proposal Trustee enquired of the Company's management regarding any transactions for the twelve-month period immediately preceding the commencement of these proceedings.

43. To the best of management's knowledge, there were no payments or transactions which could be considered to be preferences, settlements or transactions at undervalue with related or third parties.
44. In addition, nothing has been brought to the Proposal Trustee's attention during these proceedings to indicate a preference, settlement or transaction at undervalue.

ESTIMATED DISTRIBUTION IN THE EVENT OF A BANKRUPTCY

45. The Company enlisted Johnston & Doolan Appraisers Ltd. to conduct a market value and forced sale value appraisal report of Phase II and Phase III of Everwood (the "**Appraisal**"). The Proposal Trustee was provided with a copy of the Appraisal on September 22, 2026.
46. The Appraisal estimated a current as-is forced sale value of \$3.9 million as of the effective date of September 4, 2026.
47. In addition to Envision's Phase I mortgage, it also holds a mortgage in respect of Phase II and proposed Phase III with a current balance of approximately \$3,157,000. Accordingly, including the Phase III DIP, the total amount of Envisions secured debt is approximately \$4,640,000.
48. As a result, after holding costs, Bankruptcy Trustee's fees, legal costs and sales commissions it is unlikely that the Affected Creditors would receive any distribution in a bankruptcy scenario.
49. Even in the event the Phase II units and Phase III were to sell in excess of the Appraisal, the distribution would not likely be received for at least a year due to the expected timeline for a sale and for the estate to be administered.

COMPARISON OF PROPOSAL VS. BANKRUPTCY DIVIDEND

- 50. Based on the analysis in the previous section of the Report, it is estimated that in the event of a bankruptcy of the Company, the Affected Creditors would likely not receive a dividend.
- 51. The Proposal provides for funds for distribution of up to \$303,571 which results in an average dividend of 15 cents on the dollar for Affected Creditors.
- 52. The Proposal Trustee also notes that Envision as the first ranking secured creditor has agreed to allow \$100,000 to be used from its Phase III DIP to fund the initial distribution and subordinate up to \$200,000 from the Net Sale Proceeds to be used to fund the Proposal. The subordination of its security is conditional on the acceptance of the Proposal by the Affected Creditors.
- 53. The Proposal Trustee is of the view that the Proposal benefits Affected Creditors as it provides certainty of payment and a timely distribution, without the delay and uncertainty associated with the alternative bankruptcy scenario.

SUMMARY COMMENTS

- 54. The Proposal Trustee is of the view that Affected Creditors are unlikely to receive any recovery should the Proposal not be accepted by the Affected Creditors and approved by the Court. As set out in the Report, if the Proposal is approved, up to \$303,571 will be available to fund the Proposal resulting in an opportunity for the Affected Creditors to realize a partial recovery of their debt, less the applicable levy payable to the OSB.
- 55. Payments to Affected Creditors are scheduled to be paid as soon as practicable after acceptance by the Affected Creditors and approval by the Court, which is anticipated to be around the end of November 2026. Accordingly, payments will be received in a timely manner.

56. The Proposal Trustee is of the view that the terms of the Proposal are reasonable, has been made in good faith and benefit the Affected Creditors.
57. If the Proposal is rejected by the Unsecured Creditors, a bankruptcy will ensue and it is expected that there will be no funds available for the Affected Creditors.
58. Accordingly, the Proposal Trustee recommends that the Affected Creditors support the Proposal.

All of which is respectfully submitted this 5th day of October 2026.

FTI Consulting Canada Inc.,
in its capacity as Proposal Trustee under a NOI
filed by 1281805 B.C Ltd.



Name: Craig Munro
Title: Managing Director,
FTI Consulting Canada Inc.

Appendix A

Province of British Columbia
Bankruptcy Division
Vancouver Registry
Court File No.VLC-S-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.

PROPOSAL TO CREDITORS

SEPTEMBER 23, 2026

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Proposal, unless otherwise stated or unless the context otherwise requires:

- (a) **“Affected Claim”** means any Claim that is not an Unaffected Claim.
- (b) **“Affected Creditor”** means any Creditor of the Applicants with an Affected Claim, but only with respect to and to the extent of such Affected Claim.
- (c) **“Affected Creditor Class”** means the class consisting of the Affected Creditors established under and for the purposes of the Proposal, including voting in respect thereof.
- (d) **“Allowed Affected Claims”** means any Affected Claim of a Creditor against the Applicants, or such portion thereof, that is not barred by any provision of the Claims Procedure Order and which has been finally accepted and allowed for the purposes of voting at the Meeting and receiving distributions under the Proposal, in accordance with the provisions of the Claims Procedure Order or any other Final Order of the Court in the CCAA Proceedings.
- (e) **“Approval Order”** means the Order which, among other things, approves and directs the implementation of this Proposal and all actions and transactions set out herein, effective as at the Implementation Date in accordance with the terms of this Proposal.
- (f) **“BIA”** means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.
- (g) **“Business Day”** means any day which is not a Saturday or Sunday, or a provincial or federal holiday in the province of British Columbia.
- (h) **“Cash Payment”** means the entitlement of an Eligible Voting Creditor to receive such share of the Creditor Cash Pool.
- (i) **“Claim”** means any right or claim of any Person against the Company that constitutes a “claim provable in bankruptcy” as that term is defined under the BIA, whether or not asserted in connection with any indebtedness, liability or obligation of any kind whatsoever owed to such Person, in each case which indebtedness, liability or obligation was in existence at the Filing Date and any interest that may accrue thereon, including any indebtedness, liability or obligation owed to such person as a result of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to, or to a trust or deemed trust against, any of the property or assets of the Company, whether or not such

right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose of action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts which existed prior to the Filing Date and, for certainty, includes Priority Claims.

- (j) **"Claims Bar Date"** has the meaning provided for in the Claims Procedure Order.
- (k) **"Claims Procedure Order"** means the Order of the Court granted on April 20, 2026, establishing a claims procedure in respect of the Company, as same may be further amended, restated or varied from time to time.
- (l) **"Company"** means 1281805 BC Ltd.
- (m) **"Company's Solicitors"** means McEwan Cooper Kirkpatrick LLP.
- (n) **"Conditions Precedent"** means the conditions precedent to the implementation of this Proposal as defined and enumerated in Article 6.1 of this Proposal.
- (o) **"Court"** means the Supreme Court of British Columbia, in bankruptcy and insolvency.
- (p) **"Creditor"** means any Person having a Claim.
- (q) **"Creditors Meeting"** means the meeting of the Affected Creditors to be called and held pursuant to Section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve the Proposal, as same may be amended at any such meeting, and agreeing to the compromise and arrangement constituted thereby, and any adjournment thereof.
- (r) **"Creditor Cash Pool"** means the amount of \$103,571.21 borrowed by the Company from a third party lender and related parties that is available for distribution to Creditors pursuant to the Proposal.
- (s) **"Crown"** means His Majesty the King in right of Canada or a province.
- (t) **"Crown Claim"** means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are subject to a demand under:
 - (i) subsection 224(1.2) of the *Income Tax Act*;

- (ii) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (A) has been withheld or deducted by a Person from a payment to another Person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (B) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.
- (u) **"Development"** means the project known as "Everwood" located at located at 23697 Fern Crescent Maple Ridge, British Columbia.
- (v) **"Director"** means anyone who was, or is deemed to have been, a director of the Company at any time prior to the Implementation Date.
- (w) **"Directors and Officers"** means, collectively, all Directors and Officers.
- (x) **"Disallowed Claims"** means any Claim of a Creditor against the Applicant, or such portion thereof, that has been barred or finally disallowed in accordance with the Claims Procedure Order or any other Final Order of the Court.
- (y) **"Eligible Voting Creditors"** means Affected Creditors with Allowed Affected Claims.
- (z) **"Excluded Claim"** means, subject to further order of the Court:
 - (i) any Secured Creditor Claims;
 - (ii) any Priority Claims; and

- (iii) any Crown Claims.
- (aa) **"Excluded Creditors"** means Creditors having Excluded Claims.
- (bb) **"Filing Date"** means March 26, 2026, the date on which the Company filed a Notice of Intention to File a Proposal with the Office of the Superintendent of Bankruptcy Canada.
- (cc) **"Final Order"** means any order, ruling or judgment of the Court, or any other court of competent jurisdiction: (a) that is in full force and effect; (b) that has not been reversed, modified or vacated and is not subject to any stay; and (c) in respect of which all applicable appeal periods have expired and any appeals therefrom have been finally disposed of, leaving such order, ruling or judgment wholly operable.
- (dd) **"Implementation Date"** means the Business Day on which the Proposal becomes effective.
- (ee) **"Inspectors"** has the meaning ascribed to it in Article 4.8 of this Proposal.
- (ff) **"Lien Claimants"** means all Creditors holding or asserting a Claim against the Company arising from work performed or materials supplied in connection with the development or construction of the Development and who hold or assert a lien under the *Builders Lien Act*, S.B.C. 1997, c. 45, against the lands and improvements comprising the Development, whether or not that lien has been filed, perfected or proven, but only in respect of such Claims. For the purposes of this Proposal, notwithstanding that Lien Claimants hold or assert a lien, the value of any security held by the Lien Claimants is deemed to be \$0, and the Lien Claimants shall not constitute Unaffected Creditors or have Unaffected Claims by reason of such lien.
- (gg) **"Net Sale Proceeds"** means the aggregate proceeds received by the Company from the sale of the Phase 2 Units, less amounts reasonably and properly required to pay, without duplication: (i) the costs of completing the Development; (ii) commissions, legal fees, taxes, adjustments and other costs directly attributable to the sales; (iii) indebtedness secured by security or Court-ordered charges having priority over the entitlement of Unsecured Creditors to the sale proceeds; and (iv) unpaid professional fees and other amounts required to be paid in priority under the BIA or the Proposal.
- (hh) **"Officers"** means, collectively, all current and former officers of the Company.
- (ii) **"Order"** means an order of the Court made in the Proposal Proceedings.
- (jj) **"Person"** means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate (including a limited

liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status.

- (kk) **“Phase 2 Units”** means the three strata townhouse units currently under construction at the Development.
- (ll) **“Post-Filing Claim”** means a Claim arising from the supply of goods or services to the Company after the Filing Date or a claim for sales or excise taxes, source deductions or assessments and premiums arising in relation to such Claims. Post-Filing Claims do not include claims in respect of an obligation incurred prior to the Filing Date but which is payable after the Filing Date.
- (mm) **“Post-Filing Creditor”** means a Creditor having a Post-Filing Claim.
- (nn) **“Priority Claims”** means all Claims, including Crown Claims, that are Proven Claims and which, in accordance with the BIA, must be paid in priority to all other Claims of Secured Creditors and Affected Creditors.
- (oo) **“Priority Creditor”** means a Creditor having a Priority Claim.
- (pp) **“Proof of Claim”** means the Proof of Claim referred to in the Claims Procedure Order.
- (qq) **“Proposal”** means this proposal made pursuant to the BIA, among the Company and the Affected Creditors, as from time to time amended, modified or supplemented pursuant to an Order, or pursuant to an agreement among the Company and the Affected Creditors as provided for herein, or at any Meeting.
- (rr) **“Proposal Proceedings”** means the proceedings under the BIA commenced under Supreme Court of British Columbia Action No. VLC-S-B-260250, Vancouver Registry.
- (ss) **“Proposal Trustee”** means FTI Consulting Canada Inc., in its capacity as proposal trustee of the Company.
- (tt) **“Proven Claim”** means a Claim which, in accordance with the Claims Procedure Order, has been
 - (i) admitted by the Proposal Trustee in whole or in part; or
 - (ii) disallowed by the Proposal Trustee and such disallowance has subsequently been (i) resolved by agreement among the claimant, the Company and the Proposal Trustee; or (ii) not disputed within the timeline allowed for Notices of Dispute to be filed as set out in the

Claims Procedure Order; or (iii) set aside in whole or in part by the Court,

provided that a Proven Claim shall not include any amount due to a Post-Filing Creditor in respect of a Post-Filing Claim. Proven Claims shall not include any interest for the period subsequent to the Filing Date.

- (uu) **“Required Majority”** means a mortgage, hypothec, prior claim, pledge, charge, lien, or other security interest on or against the property of the Company (including, without limitation, a security interest in all present and after-acquired assets and property of the Company).
- (vv) **“Secured Claim”** means a Claim that is secured by a Security Interest, excluding Lien Claimants.
- (ww) **“Secured Creditor”** means a Person having a Secured Claim.
- (xx) **“Security Interest”** means a mortgage, hypothec, prior claim, pledge, charge, lien, or other security interest on or against the property of the Company (including, without limitation, a security interest in all present and after-acquired assets and property of the Company).
- (yy) **“Unaffected Claim”** means a Claim of an Unaffected Creditor.
- (zz) **“Unaffected Creditor”** means: (a) a Post-Filing Creditor; (b) a Secured Creditor, other than a Lien Claimant whose security has been valued at \$0 for the purposes of this Proposal; and (c) the Crown (to the extent of any Crown Claims), but only in respect of and to the extent of such Unaffected Claim. For certainty, Lien Claimants are not Unaffected Creditors for the purposes of this Proposal solely by reason of holding or asserting a lien.
- (aaa) **“Unsecured Creditor Claim”** means an unsecured Proven Claim of a Creditor against the Company.
- (bbb) **“Unsecured Creditors”** means those Creditors with an Unsecured Creditor Claim.

1.2 Interpretation

For the purposes of this Proposal:

- (a) the division of this Proposal into Articles and Sections and the insertion of headings are for convenience only and do not form part of this Proposal and will not be used to interpret, define or limit the scope, extent or intent of this Proposal;
- (b) all references to time herein are to the local time in Vancouver, British Columbia, Canada unless otherwise stipulated, and where the time for anything to be done

on a particular date pursuant to this Proposal is unspecified herein, the time shall be deemed to be 5:00 p.m. local time in Vancouver, British Columbia, Canada;

- (c) unless otherwise specified, the words “hereof”, “herein”, “hereunder” and “hereto” refer to this Proposal in its entirety rather than any particular portion of this Proposal;
- (d) when the context requires, a word or words importing the singular shall include the plural and vice versa and a word or words importing one gender shall include all genders;
- (e) the deeming provisions are not rebuttable and are conclusive and irrevocable;
- (f) a reference to any agreement, indenture or other document is to that document as amended, supplemented, restated or replaced from time to time; and
- (g) the words “includes” and “including”, and similar terms of inclusion shall not, unless expressly modified by the words only or solely, be construed as terms of limitation, but rather shall mean “includes without limitation”, or “including without limitation”, as applicable, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive; and
- (h) the word “or” is not exclusive.

1.3 Statutory Reference

Unless otherwise specified, each reference to a statute in this Proposal is deemed to be a reference to that statute and to the regulations made under that statute, as amended or re-enacted from time to time.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken under this Proposal is not a Business Day, that action shall be required to be taken on the next succeeding date that is a Business Day.

1.5 Currency

All references in this Proposal to dollars, monetary amounts or to \$ are expressed in the lawful currency of Canada unless otherwise specifically indicated.

1.6 Schedules

- Schedule “A” – Consent to Release Guarantee

ARTICLE 2 PURPOSE AND EFFECT OF PROPOSAL

2.1 Purpose of this Proposal

The purpose of the Proposal is to facilitate the continued construction, completion and orderly sale of the Development, preserve and maximize its value for the benefit of all stakeholders, and effect a compromise, settlement, release and discharge of all Affected Claims in exchange for distributions to Affected Creditors with Allowed Affected Claims in two phases: (a) an initial distribution from the Creditor Cash Pool upon implementation of the Proposal; and (b) subsequent distributions pursuant to the Promissory Notes following the completion and sale of the Development, in each case in accordance with the terms of the Proposal.

If the Proposal is not accepted by the requisite majority of Affected Creditors, the Company will be deemed bankrupt. A liquidation and sale of the Company's assets in bankruptcy is expected to result in lower distributions to Affected Creditors than those contemplated by the Proposal.

2.2 Persons Affected by this Proposal

This Proposal provides for, among other things, the compromise, discharge, and release of all Affected Claims against, among others, the Company and against the Directors and Officers. Accordingly, on the Implementation Date, this Proposal will become effective and shall be binding on the Company, the Affected Creditors, and the Directors and Officers, and all other Persons named or referred to in, or subject to, this Proposal.

2.3 Release of Company, Affiliates, and Directors and Officers

On the Implementation Date, each Affected Creditor hereby, and without the need for any further action, releases:

- (a) the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims;
- (b) the Directors and Officers from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date,

regardless of the date of crystallization of such Claims, where Directors and Officers are, by law, liable in such capacity, provided however that nothing herein shall release any of Directors from claims that may not be compromised under a proposal as set out in subsection 50(14) of the BIA;

- (c) Wood Lock Developments Ltd. and 1281826 B.C. Ltd. from all Claims that that relate to the Development that arose before the Filing Date and that relate to the Development or the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims;

No Affected Creditor shall have any right, remedy or claim against the Proposal Trustee or the Company, and each of their respective past and present Directors and Officers, employees, financial advisors, legal counsel, representatives and agents, for anything arising in connection with this Proposal or these Proposal Proceedings, provided that nothing herein shall release or discharge a released party for gross negligence, criminal, fraudulent or other wilful misconduct, if any such party is found liable or guilty, as the case may be, for such misconduct by the express terms of a judgment rendered on a final determination on the merits.

2.4. Release of Director's Personal Guarantees

An Affected Creditor may separately agree to release a Director from liability under a personal guarantee or indemnity by executing and delivering to the Company a Release of Guarantee substantially in the form attached as Schedule "C". Each such release shall:

- (a) apply only to the Creditor, Director and guarantee or indemnity expressly identified in the executed release;
- (b) take effect only upon satisfaction of the conditions specified in that consent; and
- (c) operate as a separate consensual agreement between that Creditor and the released director.

Voting in favour of this Proposal, filing a proof of claim, accepting a distribution or failing to object shall not, without the executed release, constitute agreement to release a personal guarantee or indemnity.

2.5 Release of Liens

As a condition precedent to receiving any distribution or payment under the Proposal, each Lien Claimant shall execute and deliver to the Proposal Trustee a release of each claim of lien filed by or on behalf of that Lien Claimant against the Development or any constituent unit thereof and shall execute and deliver any further documents and take any further steps reasonably required to discharge and cancel the registration of each such claim of lien. No distribution or payment shall be made to a Lien Claimant under the Proposal unless and until the Lien Claimant has complied with this Article.

ARTICLE 3

CLASSIFICATION OF CREDITORS AND TREATMENT OF CLAIMS

3.1 Classes of Creditors

There will be one class of Creditors for the purpose of considering and voting upon the Proposal, being the Affected Creditor Class.

For the purposes of this Proposal, the security held by the Lien Claimants shall be valued at \$0 such that each of the Lien Claimants shall be included in the class of Affected Creditors and Unsecured Creditors for the purposes of voting on and receiving any distribution under this Proposal.

3.2 Affected Claims

An Affected Creditor shall receive distributions as set forth below only to the extent that such Affected Creditor's Claim is an Allowed Affected Claim and has not been paid, released, or otherwise satisfied prior to the Implementation Date. Under the supervision of the Monitor, and in full and final satisfaction of all Affected Claims, each Affected Creditor with an Allowed Affected Claim will receive the consideration provided for in Article 5.

All Affected Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Implementation Date.

3.3 Unaffected Claims

Unaffected Claims are not included under or in any way affected by this Proposal. Unaffected Claims that are not Post-Filing Claims will be paid in accordance with alternative arrangements with the Company to be negotiated concurrently with the filing and implementation of this Proposal.

Unaffected Claims that are Post-Filing Claims will be unaffected by this Proposal and will be paid by the Company in the ordinary course of business.

3.4 Crown Claims and Priority Claims

Crown Claims that are Proven Claims shall be paid in their entirety, without interest, within six (6) months after the granting of the Approval Order.

All Claims of former employees of the Company for severance or termination pay, including compensation payable pursuant to Part 8 of the *Employment Standards Act*, R.S.B.C. 1996, c. 113, as amended, are Affected Claims under this Proposal to the extent of such Claims.

3.5 No Other Entitlements

Following the implementation of the Proposal in accordance herewith, no Creditor shall be entitled to any payment on or with respect to their Claims other than as provided pursuant to this Proposal.

ARTICLE 4 THE MEETING OF CREDITORS

4.1 Meeting

Unless otherwise ordered by the Court, tThe Meeting shall be held on a date and time as approved by the Office of the Superintendent of Bankruptcy (the “**OSB**”).

4.2 Conduct of Meeting

Unless otherwise directed by the OSB, the Meeting shall be chaired by a representative of the Office of the Superintendent in Bankruptcy, or the nominee thereof. The Meeting shall be conducted in accordance with Part III, Division I of the BIA and the Electronic Meeting Protocol.

The only Persons entitled to attend the Meeting are the Affected Creditors, including the holders of proxies, and their legal counsel, if any, and the Directors and Officers, auditors, advisors and legal counsel of the Company, together with such representatives of the Proposal Trustee as the Proposal Trustee may appoint in its discretion, legal counsel for the Proposal Trustee, and such scrutineers as may be duly appointed by the chair of the Meeting. Any other person may be admitted only on invitation of the chair of the Meeting.

For certainty, attendance by a Creditor or proxyholder at the Meeting by electronic means (or by proxy, as applicable) in accordance with the Electronic Meeting Protocol shall constitute attendance at the Meeting for all purposes, including quorum and voting.

4.3 Adjournment of the Meeting

The Meeting may be adjourned in accordance with Section 52 of the BIA. If the Meeting is adjourned, no further Proof of Claims nor proxies shall be filed with or accepted by the Proposal Trustee or the Company for the purpose of voting at any reconvening of the Meeting.

4.4 Voting at the Meeting

Each Voting Creditor will be entitled to vote the full amount of its Proven Claim at the Meeting. Each Voting Creditor shall have one (1) vote for the purposes of determining a majority in number, and each Voting Creditor shall be entitled to one vote for every \$1.00 of its Proven Claim for the purposes of determining a majority in value.

4.5 Parties Not Entitled to Vote

Unaffected Creditors (to the extent of their Unaffected Claims) shall not be entitled to vote at the Meeting.

4.7 Proxies and Voting Letters

Voting Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in the Proof of Claim package and will be binding upon all Affected Creditors.

4.8 Inspectors

At the Meeting, the Voting Creditors may appoint one or more, but not more than five, inspectors (the “**Inspectors**”). The Inspectors shall have only the following powers:

- (a) to advise the Trustee in connection with its actions under the Proposal or any amendment thereto as the Trustee may, from time to time, request;
- (b) the power to extend the dates of payments provided for under this Proposal including, for clarity, the Implementation Date; and
- (c) to advise the Trustee in respect of such other matters as may be referred to the Inspectors by the Trustee.

In the event Creditors do not elect to appoint Inspectors under the Proposal, the Trustee shall be entitled to proceed as if authorized by the Inspectors and, subject to taxation thereof, to be paid by the Company for services rendered by it pursuant and in relation to the Proposal.

The Proposal Trustee and the Inspectors, should any be appointed, shall be exempt from all personal liability in fulfilling any duties or exercising any powers conferred upon them by this Proposal or generally in carrying out of the terms of this Proposal by reason of any wrongful act, default or neglect by any of them.

ARTICLE 5 DISTRIBUTIONS AND PAYMENTS

5.1 Distributions Generally

Subject to approval of the Proposal by the Required Majority and the granting of the Proposal Approval Order, all distributions under the Proposal shall be made in accordance with this Article 5.

5.2 Distribution of Creditor Cash Pool

Subject to Articles 5.2(c) and 5.5, each holder of a Proven Affected Claim shall be entitled to an initial distribution calculated as the aggregate of:

- (a) fifteen percent (15%) of the first \$10,000 of its Proven Affected Claim, or of the whole of its Proven Affected Claim if less than \$10,000; and
- (b) one percent (1%) of the balance of its Proven Affected Claim remaining after deduction of the amount calculated under Article 5.2(b)(i).

The aggregate amount available for the initial distribution shall be limited to the Creditor Cash Pool. If the aggregate entitlements calculated under Article 5.2(b), exceed the Creditor Cash Pool, those entitlements shall be reduced proportionately. If those entitlements are less than the Creditor Cash Pool, the surplus shall be distributed pro rata among holders of Proven Affected Claims according to the balances of their respective Proven Affected Claims remaining after the payments calculated under Article 5.2(b).

Subject to Article 5.5 and satisfaction of the applicable statutory payment requirements, the Proposal Trustee shall make the Initial Distribution as soon as reasonably practicable after receiving the Creditor Cash Pool.

5.3 Distribution of Net Sale Proceeds

In addition to the distribution in Article 5.2, the Company shall pay to the Proposal Trustee, for distribution *pari passu* to all Affected Creditors with Proven Affected Claims, notwithstanding any distribution received by any such Affected Creditor under Article 5.2, an amount equal to the lesser of:

- (a) \$200,000; and
- (b) the Net Sale Proceeds.

The Company shall remit the Net Sales Proceeds to the Proposal Trustee within thirty (30) days after completion of sale of the Phase 2 Units. Pending that date, the Company shall preserve any Net Sale Proceeds received, up to the amount required to satisfy its obligation under this Article.

5.4 Distributions, Payments and Settlements of Unaffected Claims

Subject to the terms and conditions of this Proposal, the Company intends to pay the further following amounts:

- (a) **Professional Fees.** The Company shall pay professional fees in full as they become due, subject to any applicable taxation or Court approval requirements and with the priority required by the BIA and applicable Court orders.
- (b) **Post-Filing Claims.** The Company shall pay Post-Filing Claims in full in the ordinary course of business and on regular trade terms, or as otherwise agreed with the applicable Creditor.

- (c) **Crown Claims.** Unless the Crown agrees otherwise, the Company shall provide for payment in full of Crown Claims required to be paid under subsection 60(1.1) of the BIA within six (6) months after the granting of the Proposal Approval Order.
- (d) **Priority Claims.** The Company shall provide for payment of Priority Claims within the periods and in the order required by the BIA.
- (e) **Secured Claims.** Secured Claims that are Unaffected Claims shall be paid or otherwise satisfied in accordance with the existing agreements governing those Claims or any subsequent agreements between the Company and the applicable Secured Creditors.
- (f) **Other Unaffected Claims.** Unaffected Claims shall not be compromised, settled, released or discharged by the Proposal and shall be dealt with in accordance with the applicable legal obligations of the Company or any agreement with the applicable Creditor.

ARTICLE 6 CONDITIONS PRECEDENT AND IMPLEMENTATION DATE

The implementation of this Proposal by the Company on the Implementation Date is subject to the satisfaction of the following conditions precedent (collectively, the “**Conditions Precedent**”):

- (a) this Proposal shall have been approved by the Affected Creditors Class by the Required Majority;
- (b) the Approval Order sanctioning this Proposal shall have been made, and the effect of the Approval Order shall not have been stayed, revised, modified, reversed or amended, and the Approval Order shall, among other things:
 - (i) declare that: (i) this Proposal has been approved by the Required Majority of the Affected Creditors Class in conformity with the BIA; and (ii) this Proposal and the transactions contemplated hereby, are fair and reasonable, and in the best interest of the Company, the Affected Creditors, and the other stakeholders;
 - (ii) order that this Proposal is sanctioned and approved pursuant to the BIA; and
 - (iii) authorize and direct the Company and the Proposal Trustee to issue, execute and deliver any agreements, documents, securities and instruments contemplated by this Proposal in order to effect all actions contemplated by this Proposal; and

- (c) all other actions, documents and agreements necessary to implement this Proposal as required herein shall have been effected and executed.

The non-fulfilment or non-satisfaction of any of the Conditions Precedent set forth in Article 5.1(a)-(c) shall constitute a default under this Proposal for the purposes of Section 62.1 of the BIA and otherwise under this Proposal.

ARTICLE 7 AMENDMENTS AND MODIFICATIONS

7.1 Amendment of Proposal before or at Meeting

The Company reserves the right, with the consent of the Proposal Trustee, to amend, modify, supplement or restate this Proposal at any time prior to the Meeting, or at the Meeting, in which case the amended, modified, supplemented or restated proposal will be put before the Affected Creditors Class for approval at the Meeting.

7.2 Modification of Proposal after Meeting

After the Meeting, this Proposal may be modified from time to time:

- (a) by the Company if the amendment is considered by the Proposal Trustee and the Inspectors (if any) to be non-substantive in nature, and with the approval of the Proposal Trustee, and the majority of the Inspectors (if any); and
- (b) by the Court on application of the Company or the Proposal Trustee and upon notice to those determined by the applicant to be directly affected by the proposed modification.

ARTICLE 8 APPLICATION FOR COURT APPROVAL

8.1 Application for Court Approval

After the Proposal has been approved by the Required Majority of the Affected Creditor Class, the Proposal Trustee will set a hearing date before the Court for a hearing of the application of the Approval Order in accordance with Section 58 of the BIA.

8.2 Continuation of Stay of Proceedings

The stay of proceedings provided for in Subsection 69.1(1) of the BIA will be continued in full force and effect from the date of filing of the Proposal until the later of the date of the completion of the distributions to the Creditors in accordance with the Proposal, or if the Company becomes bankrupt, the date of bankruptcy.

ARTICLE 9 NOTICE, UNDELIVERABLE DISTRIBUTIONS AND THE LEVY

9.1 Notices and Payments to Creditors

Any notices, correspondence and distributions to Affected Creditors under or in relation to this Proposal shall be delivered to the address provided by each Affected Creditor unless the Company and the Proposal Trustee are notified by an Affected Creditor in writing of an alternative address for delivery.

9.2 Undeliverable Distributions

If any distribution, delivery or correspondence to an Affected Creditor under this Proposal is returned to the sender as undeliverable, no further distributions, deliveries or correspondence shall be made to that Affected Creditor unless and until the sender is notified by such Creditor, in writing, of their current address, at which time any missed deliveries, distributions (without interest) and correspondence shall be delivered to such Affected Creditor. Undeliverable distributions shall be retained by the sender until they are claimed or until six months after the date of such distribution, after which they shall revert to the Company, free of any restrictions or claims thereon.

9.3 Withholding Taxes and Superintendent's Levy

All distributions to the Affected Creditors under this Proposal shall be made net of the levy imposed by the OSB under the BIA.

Notwithstanding any other provision of this Proposal, each Affected Creditor that receives a distribution pursuant to this Proposal shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes or tax obligations imposed by any governmental entity (including income, withholding and other tax obligations on account of such distribution).

ARTICLE 10 GENERAL

10.1 Capacity of Proposal Trustee

FTI Consulting Canada Inc. is acting in its capacity as Proposal Trustee and not in its personal capacity, and shall not incur any liabilities or obligations in connection with this Proposal or in respect of the business or obligations of the Company, whether existing as at the Filing Date or incurred subsequent thereto and no Person shall have any Claim against FTI Consulting Canada Inc. in respect thereof. The foregoing is in addition to, and not substitution for, and in no way affects any protections afforded FTI Consulting Canada Inc. under the BIA or elsewhere.

10.2 Certificate of Completion

As soon as practicable after the Implementation Date, upon the Proposal Trustee making the last distributions by and to the Affected Creditors as contemplated by this Proposal,

the terms of this Proposal shall be deemed to be fully performed and the Proposal Trustee shall provide to the OSB a certificate pursuant to Section 65.3 of the BIA and the Proposal Trustee shall thereupon be entitled to be discharged.

10.3 Further Assurances

Each of the Persons named or referred to in, or subject to, this Proposal will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal and to give effect to the transactions contemplated herein.

10.4 Claims Bar Date

Nothing in this Proposal extends or shall be interpreted as extending or amending the Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Affected Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

10.5 Governing Law

This Proposal will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

10.6 Notice to Company or Proposal Trustee

All notices, Proofs of Claim, and other correspondence relating to this Proposal shall be delivered to the Company or the Proposal Trustee in writing and shall be delivered either personally, by email, by regular mail, by registered mail or by certified mail, return receipt requested, at the following address:

To the Company

1281805 B.C. Ltd.
13450 102 Ave.
Surrey, BC V3T 5X3

Attention: Talbir Mann and Jag Mann

Email: tal@woodlockdevelopments.ca
jag@woodlockdevelopments.ca

with a copy to:

McEwan Cooper Kirkpatrick LLP
Vancouver Centre II, 733 Seymour St Suite 1500,
Vancouver, BC V6B 0S6

with a copy to:

McEwan Cooper Kirkpatrick LLP
Vancouver Centre II, 733 Seymour St Suite 1500,
Vancouver, BC V6B 0S6

Attention: David Gruber and William Stransky

Emails: dgruber@mcewanpartners.com
wstransky@mcewanpartners.com

To the Proposal Trustee

FTI Consulting Canada Inc.
701 W. Georgia St.
Suite 1450, PO Box 10089
Vancouver, BC V7Y 1B6

Attention: Craig Munro and Tessa Chiricosta

Email: craig.munro@fticonsulting.com
tessa.chiricosta@fticonsulting.com

10.7 Successors and Assigns

This Proposal is binding upon the Company, the Creditors and their respective heirs, executors, administrators, successors and assigns.

10.8 Date and Reference

This Proposal may be referred to as being the Proposal of the Company dated for reference the 25th day of September, 2026.

1281805 B.C. LTD.

Per: Tal Mann
TALBIR MANN
(Authorized Signatory)

SCHEDULE "A"
CONSENT TO RELEASE GUARANTEE

Creditor: [●]

Guarantor: [●]

Guarantee or indemnity, including date and guaranteed obligations: [●]

In consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned creditor expressly agrees that it releases and forever discharges the guarantor identified above from all obligations, duties or liabilities of whatever nature arising under or in connection with the guarantee.

This consent does not release any other person or any claim arising independently of the identified guarantee or indemnity.

Creditor: _____

By its authorized signatory: _____

Name and title: _____

Date: _____

Appendix B

District of: British Columbia
Division No. 03 - Vancouver
Court No. 11-3352394
Estate No. 11-3352394

☒ Original ☐ Amended

Form 78
Statement of Affairs (Corporate Proposal)
(Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Proposal of
1281805 B.C. Ltd.
of the city of Surrey
in the Province of British Columbia

To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 26th day of March 2026. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the debtor is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- ☐ Negative market conditions;
☐ Lack of Working Capital/Funding;
☐ Overhead Increasing;
☐ Faulty Accounting;
- ☐ Foreign Exchange Fluctuations;
☐ Competition;
☐ Faulty Infrastructure or Business Model;
☐ Tax Liabilities;
- ☒ Economic Downturn;
☐ Legislated or Regulatory Restrictions;
☐ Unsuccessful Marketing Initiatives;
☐ Labour;
- ☐ Poor Financial Performance;
☐ Natural Disaster;
☐ Personal Issues;
☐ Other (Please specify).
- ☐ Legal Matters (Provide details);
☐ Increased Cost of Doing Business;
☐ Poor Management;

Provide relevant details:

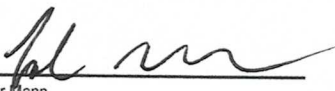
ASSETS			LIABILITIES		
(totals from the list of assets as stated and estimated by bankrupt/debtor)			(totals from the list of liabilities as stated and estimated by bankrupt/debtor)		
1. Cash on hand		0.00	1. Secured creditors		3,900,000.00
2. Deposits in financial institutions		0.00	2. Preferred creditors, securities, and priorities		0.00
3. Accounts receivable and other receivables			3. Unsecured creditors		3,745,671.43
Total amount	0.00		4. Contingent, trust claims or other liabilities estimated to be provable for		0.00
Estimated realizable value	0.00	0.00			
4. Inventory		0.00	Total liabilities		7,645,671.43
5. Trade fixtures, etc.		0.00			
6. Livestock		0.00	Surplus		3,745,671.43
7. Machinery and equipment		0.00			
8. Real property or immovables		3,900,000.00			
9. Furniture		0.00			
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.)		0.00			
11. Vehicles		0.00			
12. Securities (shares, bonds, debentures, etc.)		0.00			
13. Other property		0.00			
Total of lines 1 to 13		3,900,000.00			
If debtor is a corporation, add:					
Amount of subscribed capital	0.00				
Amount paid on capital	0.00				
Balance subscribed and unpaid	0.00				
Estimated to produce	0.00	0.00			
Total assets		3,900,000.00			
Deficiency		-3,745,671.43			
Total value of assets located outside Canada included in lines 1 to 13		0.00			

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
701	Other real property	23697 Fern Crescent, Maple Ridge, BC, V4R 2S9	☐	Building and Land - Maple Ridge - 23697 Fern Crescent	100.00	3,900,000.00	3,900,000.00	0.00	☐
Total						3,900,000.00	3,900,000.00		

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.



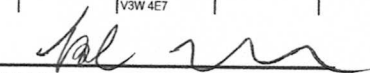
Talbir Mann

24-Sep-2026

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	1383604 B.C. LTD. Taiga Landscaping	9148 189th Street Surrey BC V4N 3M6	Other			343,119.35	0.00	0.00	0.00	343,119.35			0.00	☐
2	Active Doors & Mouldings Ltd.	8519 132 St Surrey BC V3W 4N8	Other			107,346.25	0.00	0.00	0.00	107,346.25			0.00	☐
3	Active Earth Engineering Ltd.	#304 - 2600 Gladys Avenue Abbotsford BC V2S 0E9	Other			3,410.65	0.00	0.00	0.00	3,410.65			0.00	☐
4	All Season Excavating & Trucking (2003) Ltd.	1-2838 Garden Street Abbotsford BC V2T 4W7	Other			80,095.36	0.00	0.00	0.00	80,095.36			0.00	☐
5	Allright Sprinklers Ltd.	19660 83 Avenue Langley BC V2Y 1Y9	Other			45,390.98	0.00	0.00	0.00	45,390.98			0.00	☐
6	Amar Exteriors Ltd.	19415 78 Ave Surrey BC V4N 6C7	Other			356,504.50	0.00	0.00	0.00	356,504.50			0.00	☐
7	Amrize Canada Inc.	115 Quarry Park SE Suite 300 Calgary AB T2C 5G9	Other			42,894.26	0.00	0.00	0.00	42,894.26			0.00	☐
8	Aplin & Martin Consultants Ltd.	201 12448 82 Ave Surrey BC V3W3E9	Other			17,255.92	0.00	0.00	0.00	17,255.92			0.00	☐
9	Aqua Coast Engineering Ltd.	206-2780 Barnet Hwy Coquitlam BC V3B 7C1	Other			21.28	0.00	0.00	0.00	21.28			0.00	☐
10	Atelier Pacific Architecture Inc.	101-255 W 7th Ave Vancouver BC V5Y 1M8	Other			64,361.17	0.00	0.00	0.00	64,361.17			0.00	☐
11	Badesha Bro Constructions Ltd.	6182 125 Street Surrey BC V3X 2E1	Other			24,764.00	0.00	0.00	0.00	24,764.00			0.00	☐
12	Bennett Land Surveying Ltd.	205-3993 Henning Dr Burnaby BC V5C 6P7	Other			12,164.86	0.00	0.00	0.00	12,164.86			0.00	☐
13	Blueridge Engineering Ltd.	102-3993 Henning Dr Burnaby BC V5C 6P7	Other			10,839.32	0.00	0.00	0.00	10,839.32			0.00	☐
14	Bond Reproductions Inc.	440 W Pender St Vancouver BC V6B 1T5	Other			0.00	0.00	0.00	0.00	0.00			0.00	☐
15	Boyal Enterprises Ltd.	324-31935 South Fraser Way Abbotsford BC V2T 1V5	Other			147,636.00	0.00	0.00	0.00	147,636.00			0.00	☐
16	Bucks Garage Doors Ltd.	9249 202B St Langley BC V1M 3Y1	Other			31,700.75	0.00	0.00	0.00	31,700.75			0.00	☐
17	Butterfield Development Consultants Ltd.	c/o CGI Credit Guard Inc. #808 1112 W Pender St. Vancouver BC V6E 2S1	Other			1,575.00	0.00	0.00	0.00	1,575.00			0.00	☐
18	Century Twenty-One Gas & Heating Co. Ltd.	5189 157 St Surrey BC V3Z 1G2	Other			53,575.08	0.00	0.00	0.00	53,575.08			0.00	☐
19	City Carpet & Flooring Ltd.	Unit D - 7967 128 Street Surrey BC V3W 4E7	Other			14,263.20	0.00	0.00	0.00	14,263.20			0.00	☐

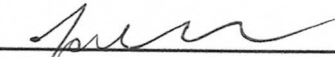

Talbir Mann

24-Sep-2026

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
20	Core Creative & Strategy Inc.	10731 CANSO CR Richmond BC V7E 5B6	Other			2,508.27	0.00	0.00	0.00	2,508.27			0.00	☐
21	Cotala Cross Media	20315 96 Ave Unit 110 Langley BC V1M 0E4	Other			0.00	0.00	0.00	0.00	0.00			0.00	☐
22	CP Painting Ltd.	1931-136A St Surrey BC V4A 9E9	Other			87,254.75	0.00	0.00	0.00	87,254.75			0.00	☐
23	Dasmesh Insulation Ltd.	9094 147A Street Surrey BC V3R 3V8	Other			50,986.00	0.00	0.00	0.00	50,986.00			0.00	☐
24	Diamond Cabinets Ltd.	3-31236 Peardonville Rd Abbotsford BC V2T 6K3	Other			178,605.00	0.00	0.00	0.00	178,605.00			0.00	☐
25	Diamond Head Consulting Ltd.	3559 Commerical St. Vancouver BC V5N 4E8	Other			1,323.00	0.00	0.00	0.00	1,323.00			0.00	☐
26	ECI Software Solutions Canada Inc.	302-2992 Glen Dr Coquitlam BC V3B 0J3	Other			0.00	0.00	0.00	0.00	0.00			0.00	☐
27	Emann Excavating and Construction Ltd.	PO Box 303 Fort Langley BC V1M 2R6	Other			13,781.25	0.00	0.00	0.00	13,781.25			0.00	☐
28	Ennova Structural Engineers Inc	213-3823 Henning Dr Burnaby, B.C. Canada BC V5C 6P3	Other			11,678.72	0.00	0.00	0.00	11,678.72			0.00	☐
29	Envision Financial / Division of First West Credit Union	19933 88th Avenue Langley BC V2Y 4K5	Other		23-Sep-2026	740,189.87	3,900,000.00	0.00	0.00	4,640,189.87	701		-740,189.87	☐
30	Evenwood Strata Corporation	Unit 202 8047-199 St Langley BC V2Y 0E2	Other			20,261.27	0.00	0.00	0.00	20,261.27			0.00	☐
31	Fast Frost Heating & AC Ltd.	8279 171 St Surrey BC V4N 0B2	Other			86,059.36	0.00	0.00	0.00	86,059.36			0.00	☐
32	Fastsigns Coquitlam	1100 Lansdowne Drive, Unit I Coquitlam BC V3B 5E2	Other			0.00	0.00	0.00	0.00	0.00			0.00	☐
33	Fibretech Distributors Inc	#103-20316 56 Ave Langley BC V3A 3Y7	Other			41,502.18	0.00	0.00	0.00	41,502.18			0.00	☐
34	Fifth Avenue Real Estate Marketing Ltd.	#313-14928 56 Avenue Surrey BC V3S 2N5	Other			59,960.17	0.00	0.00	0.00	59,960.17			0.00	☐
35	Gager Electrical Consultants Ltd.	20689 56th Avenue Langley BC V3A 3Y9	Other			3,386.94	0.00	0.00	0.00	3,386.94			0.00	☐
36	GeoPacific Consultants Ltd.	1779 W 75th Ave Vancouver BC V6P 6P2	Other			2,644.41	0.00	0.00	0.00	2,644.41			0.00	☐
37	H&R Stone Slinger Ltd	13175 115 Ave Surrey BC V3R 2V8	Other			1,365.00	0.00	0.00	0.00	1,365.00			0.00	☐
38	Jennis Design Co.	9311 163A Street Surrey BC V4N 3C6	Other			0.00	0.00	0.00	0.00	0.00			0.00	☐

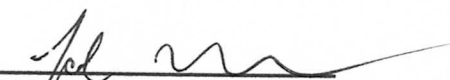

Talbir Mann

24-Sep-2026

Date

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
39	Koome Urban Forestry	1163 The High St Unit 305 Coquitlam BC V3B 7W2	Other			4,263.78	0.00	0.00	0.00	4,263.78			0.00	☐
40	L.W. Property Advisors	Suite 501 - 1755 West Broadway Vancouver BC V6J 4S5	Other			5,355.00	0.00	0.00	0.00	5,355.00			0.00	☐
41	Liberty Floor Coatings Ltd.	5612 - 185 Street Surrey BC V3S 8J3	Other			6,615.00	0.00	0.00	0.00	6,615.00			0.00	☐
42	Lucky Tiles Ltd.	14294-110 Avenue Surrey BC V3R 1Z9	Other			54,821.44	0.00	0.00	0.00	54,821.44			0.00	☐
43	M&N Drywall Ltd.	12242 98A Avenue Surrey BC V3V 7S5	Other			108,000.00	0.00	0.00	0.00	108,000.00			0.00	☐
44	Martin Knowles dba Martin Knowles Photo/Media	1365 329 Howe St Vancouver BC V6C 3N2	Other			9,396.70	0.00	0.00	0.00	9,396.70			0.00	☐
45	Mellor Excavating & Landclearing Ltd.	11192 288th St Maple Ridge BC V2W 1L7	Other			9,701.87	0.00	0.00	0.00	9,701.87			0.00	☐
46	Miller Thomson LLP.	700 West Georgia Street Suite 2000 Vancouver BC V7Y 1K8	Other			46,985.93	0.00	0.00	0.00	46,985.93			0.00	☐
47	Millwood Finishing Ltd.	15712 96a Avenue Surrey BC V4N 2T2	Other			47,391.00	0.00	0.00	0.00	47,391.00			0.00	☐
48	New Way Railing & Metal Works Ltd.	c/o Ahuja Litigation Mediation Arbitration, 208-15272 Croydon Drive Surrey BC V3Z 0Z5	Other			26,112.75	0.00	0.00	0.00	26,112.75			0.00	☐
49	Omax Concrete and Pumping Ltd.	18284 64 Ave Surrey BC V3S 8A7	Other			0.00	0.00	0.00	0.00	0.00			0.00	☐
50	Owners, Strala Plan EPS 11476	c/o REMI Realty Inc, Suite 202, 8047 199th Street Langley BC V2Y 0E2	Other			0.00	0.00	0.00	0.00	0.00			0.00	☐
51	P&M Masonry and Construction Ltd	9580 Oban Pl Surrey BC V3V 6Z2	Other			5,853.70	0.00	0.00	0.00	5,853.70			0.00	☐
52	Paragon Rebar & Dampproofing (2010) Ltd.	5838 Kettle Crescent East Surrey BC V3S 8R5	Other			80,073.00	0.00	0.00	0.00	80,073.00			0.00	☐
53	Paragon Rebar and Damp Proofing (2010) LTD.	5838 Kettle Crescent E Surrey BC V3S 8R5	Other			0.00	0.00	0.00	0.00	0.00			0.00	☐
54	Parkworks Solutions Corp.	805 Crowley Ave Kelowna BC V1Y 7G6	Other			5,428.64	0.00	0.00	0.00	5,428.64			0.00	☐
55	Pine Lighting Ltd.	6878 King George Blvd Surrey BC V3W 4Z9	Other			31,722.56	0.00	0.00	0.00	31,722.56			0.00	☐

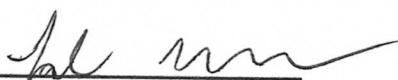

Talbir Mann

24-Sep-2026

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
56	Rahul Glass Ltd.	#104 8655 130 Street Surrey BC V3W 1V9	Other			31,730.21	0.00	0.00	0.00	31,730.21			0.00	☐
57	Red Five Creative	2260 Dauphin Place Burnaby BC V5B4H1	Other			0.00	0.00	0.00	0.00	0.00			0.00	☐
58	Rona Inc. dba Dick's Lumber	2580 Gilmore Avenue BURNABY BC V5C 4T4	Other			200,020.51	0.00	0.00	0.00	200,020.51			0.00	☐
59	S & B Janitorial Services	13831 60a Avenue Surrey BC V3X 0H3	Other			16,346.75	0.00	0.00	0.00	16,346.75			0.00	☐
60	S3 Concrete Inc.	27425 56 Ave Langley BC V3W 3X1	Other			10,603.61	0.00	0.00	0.00	10,603.61			0.00	☐
61	Securiforce Security Services Ltd.	5946 124 St Surrey BC V3X 1X5	Other			15,365.87	0.00	0.00	0.00	15,365.87			0.00	☐
62	Select Kitchen Cabinets Ltd.	#205-8625 130 St Surrey BC V3W 1V9	Other			12,202.50	0.00	0.00	0.00	12,202.50			0.00	☐
63	SJ Stair Railings	32623 Pandora Avenue Abbotsford BC V2T 3S7	Other			15,472.42	0.00	0.00	0.00	15,472.42			0.00	☐
64	Sum Stones Corporation	Unit 107, 13055 84 Ave Surrey BC V3W 1B3	Other			47,092.00	0.00	0.00	0.00	47,092.00			0.00	☐
65	The Collaborative Design Studio Inc.	68 Clipper St Coquitlam BC V3K 6X2	Other			21,396.74	0.00	0.00	0.00	21,396.74			0.00	☐
66	Thornhill Enterprise Ltd.	25525 104 Avenue Maple Ridge BC V2W 1K5	Other			46,124.28	0.00	0.00	0.00	46,124.28			0.00	☐
67	Township Blinds Ltd.	5388-188 Street Surrey BC V3S 7C3	Other			28,329.00	0.00	0.00	0.00	28,329.00			0.00	☐
68	Trans West Disposal Ltd.	7800 Anvil Way Surrey BC V3W 4H7	Other			12,572.58	0.00	0.00	0.00	12,572.58			0.00	☐
69	Trial Appliances Ltd.	3388 Sweden Way Richmond BC V6V 0B2	Other			68,505.60	0.00	0.00	0.00	68,505.60			0.00	☐
70	Turkey's Party Makers Ltd.	17950 55 Ave Surrey BC V3S 6C8	Other			0.00	0.00	0.00	0.00	0.00			0.00	☐
71	VDZ+A Consulting Inc	PO Box 461 Langley BC V1M 2R8	Other			0.00	0.00	0.00	0.00	0.00			0.00	☐
72	Vertical Bridge HR	1275 W 6th Ave Vancouver BC V6H 1A6	Other			2,268.00	0.00	0.00	0.00	2,268.00			0.00	☐
73	West Harbour Electric	6467 137 St Surrey BC V3W 7V1	Other			89,087.04	0.00	0.00	0.00	89,087.04			0.00	☐
74	WhiteStar Property Services Ltd.	1843 264th Street Aldergrove BC V4W 2L4	Other			28,408.82	0.00	0.00	0.00	28,408.82			0.00	☐


Talbir Mann

24-Sep-2026

Date

	Total	3,745,671.43	3,900,000.00	0.00	0.00	7,645,671.43
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² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³ Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

I, Talbir Mann, of the _____ of Maple Ridge in the Province of British Columbia, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 24th day of September 2026 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at the city of Vancouver in the Province of British Columbia, on this 24th day of September 2026.


Talbir Mann



LONGMAI YAN

A Commissioner for Taking Oaths in BC
1650-701 W Georgia St
Vancouver BC V7Y 1B6
(604) 628-2069

Court No. 11-3352394

Estate No. 11-3352394

In the Matter of the Proposal of
1281805 B.C. Ltd.
of the city of Surrey
in the Province of British Columbia

Form 78 (8R22)
Statement of affairs (Business bankruptcy)

FTI Consulting Canada Inc. - Licensed Insolvency
Trustee

1450 – 701 W. Georgia St.
Vancouver BC V7Y 1B6
Phone: (604) 757-6108