

NO. S-246124
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

BY THE BAY HOME DEVELOPMENT LTD.

RESPONDENT

**ORDER MADE AFTER APPLICATION
(DISTRIBUTION, FEES AND ACTIVITIES, AND DISCHARGE ORDER)**

BEFORE THE HONOURABLE
JUSTICE RAMSAY

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)

TUESDAY, THE 10TH DAY
OF FEBRUARY, 2026

ON THE APPLICATION of FTI Consulting Canada Inc. ("FTI"), in its capacity as the court-appointed receiver and receiver-manager (the "Receiver") of the assets, properties, and undertakings (the "Property") of By The Bay Home Development Ltd. (the "Debtor"), coming on for hearing at Vancouver, British Columbia, on the 10th day of February, 2026; AND ON HEARING Nico Rullmann, 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 November 4, 2025 (the "**First Receiver's Report**"), the Second Report of the Receiver, dated January 27, 2026 (the "**Second Receiver's Report**", and together with the First Receiver's Report, the "**Receiver's Reports**"), the Affidavit #1 of H. Lance Williams, made January 27, 2026 (the "**Williams Affidavit**"), the Affidavit #1 of Tom Powell, made January 27, 2026 (the "**Powell Affidavit**" and together with the Williams Affidavit, the "**Fee Affidavits**");

THIS COURT ORDERS AND DECLARES THAT:

APPROVAL OF ACTIVITIES AND FEES

1. The activities of the Receiver, as set out in the Receiver's Reports, are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
2. The fees and disbursements of the Receiver and McCarthy Tétrault LLP ("**Receiver's Counsel**") as set out in the Fee Affidavits and Receiver's Reports, including the estimate of fees to conclude matters, be and are hereby approved, without the necessity of a formal passing of accounts in respect of any such fees incurred or charged after the date of this Order.

DISTRIBUTION

3. The Receiver is authorized to distribute the net remaining proceeds received by the Receiver from the transaction as described in the Second Receiver's Report (the "**Distribution**").
4. The Receiver is authorized to take all necessary steps and actions to effect the Distribution in accordance with the provisions of this Order and shall not incur any liability as result of making the Distribution.
5. Notwithstanding:
 - (a) the pendency of these proceedings under the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**") and the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**");
 - (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to any applicable legislation in respect of the Debtor and any bankruptcy or receivership order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Debtor; and
 - (d) and any provisions of any federal or provincial legislation,

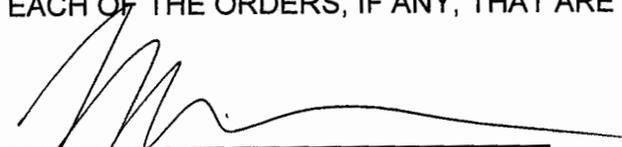
the Distribution shall be made free and clear of all encumbrances and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Debtor and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under any applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. The Receiver and/or the Debtor shall be entitled to deduct and withhold from any Distribution such amounts as may be required to be deducted or withheld with respect to such Distribution under any applicable tax legislation and to remit such amounts to the appropriate governmental authority or other person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order to such person as the remainder of the Distribution in respect of which such withholding or deduction was made.
7. Any payments, distributions and disbursements made under this Order shall not constitute a "distribution" by any person and the Receiver shall not constitute a "legal representative" or "representative" for the purposes of section 159 of the *Income Tax Act (Canada)*, section 270 of the *Excise Tax Act (Canada)*, section 23 of the *Canada Pension Plan Act (Canada)*, section 86 of the *Employment Insurance Act (Canada)*, and section 97.39 of the *Customs Act (Canada)*, or any other similar federal, provincial or territorial tax legislation (collectively, the "**Tax Statutes**"), and the Receiver, in making any such distributions, disbursements or payments, as applicable, is merely a disbursing agent under this Order, and is not exercising any discretion in making such distributions, disbursements, or payments under this Order and no person is "distributing", nor shall be considered to "distribute" nor have "distributed", such funds for the purpose of the Tax Statutes. Further, the Receiver shall not incur any liability under the Tax Statutes in respect of its making any payments, distributions or disbursements ordered or permitted under this Order, and are hereby forever released and discharged from any claims against it, him or her under or pursuant to the Tax Statutes or otherwise at law, arising in respect of any such payments, distributions or disbursements made under this Order and any claims of this nature are hereby forever barred.

DISCHARGE AND RELEASE OF RECEIVER

8. Effective immediately upon the Receiver filing with this Court a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Discharge Certificate**"), confirming that the Distribution has been completed:
- (a) the Receiver shall be discharged, and declaring that, notwithstanding the discharge of the Receiver, the Receiver remains empowered with residual jurisdiction to take such steps and actions as it deems necessary to address any ancillary or incidental matters, as required in connection with its capacity as Receiver following the termination of the Receivership Proceedings, and that FTI shall continue to have the benefit of all orders made in these Receivership Proceedings in relation to its capacity as Receiver; and
 - (b) FTI shall be released and discharged from any and all liability that FTI now has or may hereafter have by reason of, or in any way arising out of, the actions or omissions of FTI while acting in its capacity as Receiver herein, and without limiting the generality of the foregoing, FTI shall be forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in these Receivership Proceedings.
9. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of these proceedings was not delivered as required by the LEA and BIA and regulations thereto, any other applicable enactment or any other Order of this Court.
10. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

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



Lawyer for FTI Consulting Canada Inc.
McCarthy Tétrault LLP
(Nico Rullmann)

BY THE COURT 


REGISTRAR



SCHEDULE "A"

LIST OF COUNSEL

Name of Counsel	Party Represented
n/a &	

SCHEDULE "B"

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RECEIVER'S DISCHARGE CERTIFICATE

- A. All capitalized terms used in this Receiver's Certificate and not otherwise defined shall have the meaning ascribed to them in the Order Made After Application (Distribution, Fees and Activities Approval, and Discharge) pronounced by the Honourable Justice _____ of the Supreme Court of British Columbia (the "**Court**"), in the within proceedings, on February 10, 2026 (the "**Discharge Order**").
- B. Pursuant to the Discharge Order, the Court provided for, among other things, the discharge of the Receiver, upon the filing of this certificate by the Receiver, confirming that the Distribution has been completed.

THE RECEIVER HEREBY CONFIRMS AND CERTIFIES THE FOLLOWING:

1. The Distribution has been completed.

DATED THIS _____ DAY OF _____, 2026.

FTI Consulting Canada Inc., in its capacity as the court-appointed receiver and manager of the assets, properties, and undertakings of By The Bay Home Development Ltd., and not in its personal capacity.

Per: _____

Name:

Title: