



**FORCE FILED**

NO. H-250991  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED  
PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP  
EQUITIES (2019) LTD., KELTIC PROJECTS  
DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC  
CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS  
LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD.,  
1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

**NOTICE OF APPLICATION**

**NAME OF APPLICANT:**

FTI Consulting Canada Inc., in its capacity as receiver and manager (in such capacity, the “Receiver”), without security, of the Lands (as defined below), and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd. (collectively, the “Debtors”) located at, related to or derived from the Lands, including all proceeds.

**To:**

The Service List, attached hereto as **Schedule “A”**

TAKE NOTICE that an application will be made by the applicant to the Honourable Justice Stephens at the courthouse at **800 Smith Street, Vancouver, B.C.** on **February 12, 2026, at 9:00 a.m.**, for the orders set out in Part 1 below. **This matter has been booked through trial scheduling.**

The Applicant estimates that the application will take **1 hour**.

This matter is not within the jurisdiction of an Associate Judge

**PART 1: ORDERS SOUGHT**

1. An Order substantially in the form attached hereto as **Schedule “B”** (the **Sale Approval Order**):
  - (a) authorizing the Receiver to sell the Strata Units (as defined below) to any purchaser(s) for an amount falling within the price range set out for the subject Strata Unit(s) in Appendix C of the Confidential Supplement to the Receiver’s First

Report to Court, dated February 5, 2026 (the **Confidential Supplement**), without further court approval; and

- (b) setting out a process for the Receiver to obtain, by desk order applications, vesting orders to effect such pre-approved sales of Strata Units.
- 2. An Order substantially in the form attached hereto as **Schedule “C”** approving the Receiver’s activities as set out in the Receiver’s First Report to Court dated February 5, 2026 (the **First Report**).
- 3. An Order substantially in the form attached hereto as **Schedule “D”** sealing the Confidential Supplement until 90 days after the Receiver’s discharge.
- 4. Such further and other relief as counsel may advise and this Honourable Court may deem just.

## Part 2: FACTUAL BASIS

### Background

- 5. Pursuant to an order (the **Receivership Order**) made on September 5, 2025 (the **Receivership Date**), this Court appointed the Receiver as receiver, without security, of the lands municipally known as 220 Prior Street, Vancouver, British Columbia, legally described as follows:

PID: 031-756-083

Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791

(the **Lands**)

and all the assets, undertakings and property of the Debtors located at, related to or derived from the Lands, including all proceeds.

- 6. The Lands are located directly adjacent to the new St. Paul’s Hospital at the corner of Station Street and Prior Street in Vancouver B.C., and are being developed to include a 10-storey medical office, manufacturing, and retail building with four levels of underground parking, spanning approximately 102,000 square feet (the **Project**).
- 7. The Project is planned to comprise 68 commercial strata units (the **Strata Units**), which vary in size and layout.
- 8. As at the Receivership Date, the Debtors had completed approximately 79% of construction on the Project.
- 9. The Receivership Order was made on application by the Debtors’ senior secured lender, Shape Capital Corp. (**Shape**), who provided the Debtors with construction financing for the Project. Shape has continued to fund construction throughout the receivership.

10. As at August 25, 2025, the Debtors were indebted to Shape for approximately \$62,000,000. Since the Receivership Date, Shape has advanced an additional \$10.5 million under Receiver's Certificates.
11. All advances made by Shape under the Receiver's Certificates have been advanced pursuant to a pre-existing credit facility between Shape and Keltic (the **Facility**). The Facility matured on January 31, 2026, and is being extended to October 31, 2026.

### **Construction Progress**

12. Following its appointment, the Receiver engaged the Project's general contractor, Syncra Construction Corporation (**Syncra**) to continue construction, and has advanced the Project to approximately 89% complete as of January 30, 2026. The Project is scheduled to complete in April 2026.

### **Sale and Marketing Activities**

13. The Receivership Order expressly authorizes and empowers the Receiver to market the Lands, the Project, or any part thereof for sale, including advertising and soliciting offers, and negotiating such terms and conditions of sale as the Receiver considers appropriate.
14. After reviewing competitive proposals from three commercial real estate brokerages, the Receiver engaged Avison Young Commercial Real Estate Services, LP by its general partner Avison Young GP, Inc. (**AY**) as its commercial broker to market and sell the Project, either *en bloc* or through sales of individual Strata Units within the Project. AY also acted as the Debtors' commercial broker before the receivership.
15. In consultation with Shape and subject to the Receiver's oversight, AY has developed a price list, prospective target list and marketing materials in respect of the Project, including a fully refreshed branding strategy. AY plans to formally launch its marketing process in February 2026 and has commenced discussions and conducted site visits with parties who have previously expressed interest in the Project.
16. For clarity, AY is marketing opportunities both to purchase individual Strata Units and to purchase the Project *en bloc*. The Receiver only seeks the Sale Approval Order in respect of potential Strata Unit sales. If the Receiver accepts an offer to purchase the Project *en bloc*, it will apply for approval of that transaction.

### **Appraisal of the Project**

17. In or around November 2025, the Receiver commissioned an appraisal of the Project by Avison Young Valuation & Advisory Service, LP (**AY Valuation**) to inform the Receiver's realization efforts and support any Court application to approve one or more sales of Strata Units or the Project as a whole.
18. To facilitate preparation of the AY Appraisal, AY Valuation performed a site visit and was provided with measurements, floorplans and other details in respect of the Project.

19. The AY Appraisal values the Project under two scenarios:
- (a) the hypothetical market value of the stratified Project, assuming construction is 100% complete to shell condition and Strata Units are sold to individual purchasers as of the effective date of valuation (**Scenario 1**); and
  - (b) the hypothetical market value of the Project, unstratified, assuming construction is 100% complete to shell condition and the entire building is sold to a single purchaser (**Scenario 2**).
20. The Receiver is of the view that disclosure of the AY Appraisal may jeopardize the Receiver's efforts to maximize and realize the Project's value for the benefit of stakeholders. In particular, the Receiver expects that interested purchasers will submit offers to purchase Strata Units at or near the bottom end of the Price Range (as defined below) if they have access to the AY Appraisal, even if those purchasers would otherwise be willing to offer more. To mitigate that risk, the Receiver has included a copy of the AY Appraisal as Appendix A to the Confidential Supplement, to be filed under seal.

#### **Pre-Approved Sale Prices**

21. In the Receiver's view, an order pre-approving sales of the Strata Units within a prescribed price range (the **Price Range**) and authorizing the Receiver to complete sales within that Price Range by desk order applications would serve the best interests of stakeholders, including for the following reasons:
- (a) Based on the information available, the Receiver's opinion is that selling the Strata Units on an individual basis will provide stakeholders with the greatest possible recovery, if an *en bloc* sale of the Project to one purchaser does not materialize.
  - (b) As set out above, the Project as planned comprises 68 Strata Units. The Receiver and its legal counsel are likely to incur significant professional fees if the Receiver is required to seek Court approval and attend hearings for individual sales of the Strata Units.
  - (c) The Sale Approval Order will also avoid delays associated with individual sale approval applications for each of the Strata Units, expediting recovery for stakeholders and mitigating ongoing interest costs and costs of the receivership proceedings.
  - (d) In the Receiver's view, uncertain court approval conditions may deter purchasers who are interested in purchasing the Strata Units. With the Sale Approval Order in place, the Receiver can offer greater certainty to Purchasers and transact without requiring such conditions.
22. The Price Range was developed by AY, in consultation with the Receiver and Shape, and is based on, among other things:

- (a) the Scenario 1 valuation set out in the AY Appraisal;
  - (b) recent historic sales of comparable commercial units in the area;
  - (c) marketing proposals provided to the Receiver by brokers other than AY;
  - (d) projected absorption in the commercial unit market; and
  - (e) the attributes and relative attractiveness of each of the individual Strata Units.
23. For reasons further set out in the First Report and the Confidential Supplement, the Receiver's view is that the Price Range is appropriate in the circumstances.
24. Shape supports the Receiver's application. The Receiver has also disclosed the Price Range to the Debtors, and understands that the Debtors do not oppose this application.

### **Receiver's Activities**

25. Since the Receivership Date, the Receiver's activities have included, among other things:
- (a) attending an initial meeting with representatives of the Debtors to notify them of the receivership and explain the Receivership Order;
  - (b) retaining Lawson Lundell LLP to act as Receiver's counsel;
  - (c) attending to various statutory notices pursuant to the BIA, including mailing a Notice and Statement of Receiver to creditors identified in the books and records of the Debtors and posting a copy of the notice on the Receiver's website;
  - (d) freezing all of the Debtors' bank accounts and setting up estate bank accounts;
  - (e) attending the construction site and performing walkthroughs of the Project;
  - (f) reviewing pre-filing amounts owing to Syncra and project consultants, in the amounts of approximately \$1.4 million and \$113,000, respectively, and determining, in consultation with Shape, to fund these amounts in order to avoid further disruption and delays in the completion of the Project;
  - (g) reviewing Project budgets;
  - (h) meeting with the principals of Syncra to discuss status, funding and issues affecting the Project's schedule and budget;
  - (i) attending to monthly draw requests and arranging for the issuance of six Receiver's Certificates in respect of Receiver's borrowings provided by Shape to fund the construction of the Project;
  - (j) attending to monthly GST remittances to the Canada Revenue Agency;

- (k) reviewing and approving change order requests from Syncra;
- (l) reviewing monthly quantity surveyor reports detailing the progress of the Project;
- (m) attending weekly meetings with Syncra to review progress and status of construction;
- (n) working closely with Shape to leverage their strong expertise and resources in commercial construction projects;
- (o) corresponding with Rachel Lei, CEO of the Debtors, and her legal counsel to seek further background in respect of the Project;
- (p) meeting with a marketing firm the Debtors had engaged to sell Strata Units in overseas markets;
- (q) attending to insurance matters, including informing BFL Canada of the receivership and adding the Receiver as first loss payee;
- (r) engaging AY Valuation to complete the AY Appraisal;
- (s) soliciting competitive proposals from commercial real estate brokerages and, in consultation with Shape, selecting AY to lead the sales process of the Project;
- (t) attending bi-weekly progress meetings with AY to review pricing, marketing materials and target lists;
- (u) participating in the development of the Price Range;
- (v) providing periodic updates to the Debtors' management and corresponding with other stakeholders;
- (w) reviewing and considering letters of intent received; and
- (x) preparing this First Report.

### **Part 3: LEGAL BASIS**

26. Based upon the facts set out in Part 2 above, the Receiver submits that it is entitled to the orders sought herein.
27. The Receiver relies on Rule 13-5 of the Supreme Court Civil Rules, s. 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and s. 15 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253.

### **Pre-Approval of Sales Within the Price Range**

28. To determine whether to approve a sale in the context of receivership proceedings, courts are directed to consider the well-known *Soundair* factors, which are:

- (a) whether the party conducting the sale 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 the offers were obtained; and
- (d) whether there has been any unfairness in the working out of the process.

*Royal Bank v Soundair Corp*, 1991 CanLII 2727 (ON CA)

29. In considering whether to approve a sale, the court generally gives deference to the receiver.

*B.C. v. A & A Estates Ltd.*, 2000 BCCA 317 at para. 40;

30. Here, the Receiver has undertaken a reasonable process to determine market value for the Strata Units, and to ensure that sales within the Price Range will maximize recoveries for stakeholders. As set out above, the Price Range is based on the Receiver's careful consideration of relevant market and value factors.
31. AY will continue to market the Strata Units in accordance with standard market practices, in consultation with the Receiver. The Receiver will consider offers to purchase submitted to the Receiver directly or through AY. In the Receiver's view, the sales process has been and will continue to be fair and efficient.
32. Sales of the Strata Units within the Price Range, without the need for individual costly and potentially time-consuming approval applications, will serve the best interests of all stakeholders. As set out above, this application is supported by Shape and not opposed by the Debtors. For clarity, the Receiver will not complete any sales of the Strata Units for less than is contemplated by the Price Range without further Court approval.

### **Approval of the Receiver's Activities**

33. It is common practice for a Receiver to seek the Court's approval of its activities on an interim basis, and Canadian Courts have recognized that there are sound policy reasons for doing so. As recently summarized by the Supreme Court of Yukon, periodic Court approval:
- (a) allows the receiver to move forward with the next steps in the proceedings;
  - (b) brings the receiver's activities before the Court;
  - (c) allows an opportunity for the concerns of the stakeholders to be addressed, and any problems to be rectified;
  - (d) enables the Court to satisfy itself that the receiver's activities have been conducted in prudent and diligent manners;

- (e) provides protection for the receiver not otherwise provided by the BIA; and
- (f) protects the creditors from the delay and distribution that would be caused by: (i) re-litigation of steps taken to date; and (ii) potential indemnity claims by the receiver.

*Yukon (Government of) v BYG Natural Resources Inc*, 2025 YKSC 59 at para. 25

*Target Canada Co, Re*, 2015 ONSC 7574 at para. 23

*Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at paras. 65-66

34. A receiver, as a court-appointed officer experienced in the insolvency field, is entitled to considerable deference. As such, the Court should be reluctant to second-guess, with the benefit of hindsight, the considered business decisions made by its receiver. The Receiver's conduct should be reviewed in the light of the specific mandate given to him by the Court.

*Chahal v Chabrra et al.*, 2014 ONSC 6770 at para. 23

35. In particular, the case law is clear that where the court is concerned with the disposition of property, the purpose of appointing a receiver is "to have the receiver do the work that the court would otherwise have to do."

*2403177 Ontario Inc. v Bending Lake Iron Group Limited*,  
2016 ONSC 199 at para. 73

36. In the present matter, the Receiver respectfully submits that its activities to date, as detailed in the First Report, have been carried out diligently and prudently, in good faith, and in a commercially reasonable manner, and should be approved in furtherance of the policy objectives outlined above.

### **Sealing Order for the Confidential Supplement**

37. The Supreme Court of Canada holds that a sealing order will be appropriate where:

- (a) court openness poses a serious risk to an important public interest;
- (b) the order sought is necessary to prevent this serious risk to the identified interest because reasonable alternative measures will not prevent this risk; and
- (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.

*Sherman Estate v Donovan*, 2021 SCC 25 at para. 38

38. In insolvency matters decided since *Sherman Estate*, Courts have continued to find that sealing orders are justified to protect the integrity of a receiver's sales or marketing efforts and ensure maximum recovery.

39. In *Ontario Securities Commission v Bridging Finance Inc.*, Chief Justice Morawetz of the Ontario Superior Court likewise characterized the interest at stake as being the “Receiver’s efforts to maximize value for stakeholders.” In granting the requested sealing order, Chief Justice Morawetz found that “there are no reasonable alternatives to the sealing order in the circumstances... no stakeholders will be materially prejudiced by sealing the Confidential Supplement and the salutary effects of granting the relief outweigh any deleterious effects.”

*Ontario Securities Commission v Bridging Finance Inc.*, 2022 ONSC 1857 at para. 53

40. The Confidential Supplement contains the AY Appraisal, the Receiver’s listing agreement with AY (setting out commercially sensitive information about potential transactions), and the Price Range. All three parts of the *Sherman Estate* test favour a sealing order in respect of the Confidential Supplement, because:
- (a) the sealing order will protect the important public interest in maximizing value for stakeholders through sales of the Strata Units, or a sale of the Project as a whole;
  - (b) there are no adequate alternatives to prevent the negative effects that would result should the Confidential Supplement be disclosed to the public; and
  - (c) as a matter of proportionality, no stakeholder will be materially prejudiced by the sealing order, and any negative effects are limited by the temporary nature of the proposed sealing order, which will expire 90 days following the Receiver’s discharge. At that point, the Receiver will have completed its mandate and all realization efforts will have concluded.

**Part 4: MATERIALS TO BE RELIED ON**

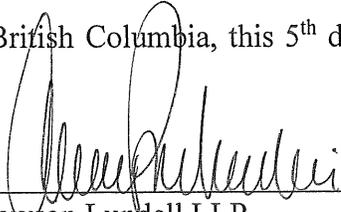
1. Affidavit #1 of Raymond Ng made August 25, 2025 (without exhibits);
2. Receivership Order pronounced September 5, 2025;
3. Receiver’s First Report to Court dated February 5, 2026;
4. Confidential Supplement to the Receiver’s First Report to Court dated February 5, 2026;
5. Such further and other material as counsel may advise and this Honourable Court may consider.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to the application, you must

- (d) file an Application Response in Form 33 within 5 days after the date of service of this Notice of Application or, if the application is brought under Rule 9-7 of the Supreme Court Civil Rules, within 11 days after the date of service of this notice of application, and

- (e) at least 2 days before the date set for the hearing of the application, serve on the applicant 2 copies, and on every other party one copy, of a filed copy of the Application Response and the other documents referred to in Rule 9-7(12) of the Supreme Court Civil Rules.

Dated at the City of Vancouver, in the Province of British Columbia, this 5<sup>th</sup> day of February, 2026.

  
 \_\_\_\_\_  
 Lawson Lundell LLP  
 Counsel for FTI Consulting Canada Inc., in  
 its capacity as court-appointed receiver

This Notice of Application is filed by William Roberts, Scott Boucher, and Baylee Hunt, of the law firm of Lawson Lundell LLP, whose place of business and address for delivery is 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

*To be completed by the court only:*

Order made

in the terms requested in paragraphs \_\_\_\_\_ of Part 1 of this Notice of Application

with the following variations and additional terms:  
 \_\_\_\_\_

Date: \_\_\_\_\_

Signature of  Judge  Associate Judge

**APPENDIX**

The following information is provided for data collection purposes only and is of no legal effect.

**THIS APPLICATION INVOLVES THE FOLLOWING:**

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- 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
- OTHER – Approval of Minimum Sale Prices

SCHEDULE "A"

NO. H-250991  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KEL TIC (PRIOR) DEVELOPMENT LIMITED PARTNERSHIP,  
1319191 B.C. LTD., KELTIC GROUP EQUITIES (2019) LTD.,  
KELTIC PROJECTS DEVELOPMENT LTD., 1232616 B.C.  
LTD., KEL TIC CANADA DEVELOPMENT CO. LTD., DDAW  
HOLDINGS LTD., KEL TIC (RIVER GARDEN)  
DEVELOPMENT LTD., 1319188 B.C. LTD., WEI GUO LI AND  
RUI WANG

RESPONDENTS

SERVICE LIST

(Updated: February 4, 2026)

<p><b>Counsel for FTI Consulting Canada Inc., court-appointed receiver and manager of the Respondents, Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd. and 1232616 B.C. Ltd.:</b></p> <p>Lawson Lundell LLP 1600 – 925 West Georgia Street Vancouver, BC V6C 3L2 Attention: Will Roberts / Scott Boucher / Baylee Hunt</p> <p>Email: <a href="mailto:wroberts@lawsonlundell.com">wroberts@lawsonlundell.com</a>; <a href="mailto:sboucher@lawsonlundell.com">sboucher@lawsonlundell.com</a>; and <a href="mailto:bhunt@lawsonlundell.com">bhunt@lawsonlundell.com</a>;</p>	<p><b>FTI Consulting Canada Inc., court-appointed receiver and manager of the Respondents, Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd. and 1232616 B.C. Ltd.</b></p> <p>1450 - 701 W Georgia St, Vancouver, BC V7Y 1B6 Attention: Tom Powell / Mike Clark / Longmai Yan</p> <p>Email: <a href="mailto:tom.powell@fticonsulting.com">tom.powell@fticonsulting.com</a>; <a href="mailto:mike.clark@fticonsulting.com">mike.clark@fticonsulting.com</a>; and <a href="mailto:longmai.yan@fticonsulting.com">longmai.yan@fticonsulting.com</a></p>
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<p><b>Counsel for the Respondents, Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., Keltic Group Equities (2019) Ltd., Keltic Projects Development Ltd., 1232616 B.C. Ltd., Keltic Canada Development Co. Ltd., DDAW Holdings Ltd., Keltic (River Garden) Development Ltd., 1319188 B.C. Ltd., Wei Guo Li and Rui Wang:</b></p> <p>Bennett Jones LLP 2500 – 666 Burrard Street Vancouver, BC V6C 2X8 Attention: Andrew Froh / Keely Cameron / Sergio Custodio</p> <p>Email: <a href="mailto:froha@bennettjones.com">froha@bennettjones.com</a>; <a href="mailto:cameronk@bennettjones.com">cameronk@bennettjones.com</a>; and <a href="mailto:custodios@bennettjones.com">custodios@bennettjones.com</a></p>	<p><b>Counsel for the Petitioner, Shape Capital Corp.:</b></p> <p>DLA Piper LLP 2700 – 1133 Melville Street Vancouver, BC V6E 4E5 Attention: Colin Bousson / Carole Hunter</p> <p>Email: <a href="mailto:colin.brousson@ca.dlapiper.com">colin.brousson@ca.dlapiper.com</a>; and <a href="mailto:carole.hunter@ca.dlapiper.com">carole.hunter@ca.dlapiper.com</a></p>
<p><b>Syncra Construction Corporation</b></p> <p>Singleton Urquhart Reynolds Vogel LLP 1200 – 925 West Georgia Street Vancouver, BC V6C 2G3 Attention: Seema Lal/Mia Laity</p> <p>Email: <a href="mailto:slal@singleton.com">slal@singleton.com</a>; and <a href="mailto:miaity@singleton.com">miaity@singleton.com</a></p>	

**LIEN CLAIMANTS:**

<p><b>WCL Formwork Ltd., Inc.</b> c/o McKechnie &amp; Company 300 – 1122 Mainland Street Vancouver, BC, V6B 5L1 Attention: Gordon Pellow</p>	<p><b>Core Mechanical Ltd.</b> 19762 98 Avenue Langley, BC, V1M 2X5 Attention: Ryan Harrison</p>
<p><b>Keltek Concrete Ltd.</b> c/o McLean Armstrong 300 – 1497 Marine Drive West Vancouver, BC, V7T 1B8 Attention: Curtis Simmonds</p>	<p><b>1093367 B.C. Ltd.</b> c/o McKechnie &amp; Company 300 – 1122 Mainland Street Vancouver, BC, V6B 5L1 Attention: Gordon Pellow</p>
<p><b>A&amp;H Steel (Vancouver) Ltd.</b> c/o Sportschuetz &amp; Company 315-63 W 6<sup>th</sup> Avenue Vancouver, BC V5Y 1K2 Attention: Adrian Greer</p> <p>Email: <a href="mailto:adrian@sportschuetz.ca">adrian@sportschuetz.ca</a></p>	

## EMAIL SERVICE LIST

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adrian@sportschuetz.ca;

**SCHEDULE "B"**

NO. H-250991  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED  
PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP  
EQUITIES (2019) LTD., KELTIC PROJECTS  
DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC  
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LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD.,  
1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

**ORDER MADE AFTER APPLICATION**

BEFORE THE HONOURABLE  
JUSTICE STEPHENS

THURSDAY, THE 12<sup>th</sup> DAY OF  
FEBRUARY, 2026

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as receiver and manager (the "**Receiver**"), without security, of the Lands (as defined below), and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd. located at, related to, or derived from the Lands, including all proceeds, coming on for hearing at Vancouver, British Columbia, on the 12<sup>th</sup> day of February, 2026, and on hearing Baylee Hunt, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; and on reading the materials filed;

THIS COURT ORDERS that:

1. The Receiver is hereby authorized to sell the lands and premises (the **Lands**) having the following legal description:

PID: 031-756-083

Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan  
EPP111791

by individual strata unit, once stratified (each, a **Strata Unit**) to any purchaser(s) for a sum falling within the price range set out for the respective Strata Unit(s) in Appendix C of the Confidential Supplement (the **Price Range**) without further court approval.

2. Upon the Receiver submitting for filing at the Registry of this Court a copy of this Order, a form of vesting order substantially in the form attached as **Schedule "B"** hereto, and a certificate substantially in the form attached as **Schedule "C"** hereto, certifying that the Receiver has contracted to sell a particular Strata Unit(s), and confirming:
  - a. that the deposit for the sale of the applicable Strata Unit(s) has been paid to the Receiver and that the time for rescission in respect to the agreement of purchase and sale for the applicable Strata Unit(s) has passed;
  - b. the civic address and legal description for the applicable Strata Unit(s); and
  - c. that the gross purchase price in respect of the applicable Strata Unit(s) falls within the "Price Range" for that particular Strata Unit(s) as set out in Appendix C of the Confidential Supplement,

the Registry of this Court is directed to enter a vesting order for the applicable Strata Unit(s), in the form of vesting order submitted by the Receiver.

3. Approval of the form of this order by any person appearing other than counsel for the Receiver is hereby dispensed with.

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  lawyer for the Receiver  
Lawson Lundell LLP (Baylee Hunt)

BY THE COURT

---

REGISTRAR

**Schedule "A" – List of Counsel**

<b>Name of Counsel</b>	<b>Party Representing</b>
Baylee Hunt	FTI Consulting Canada Inc., in its capacity as receiver and manager, without security, of the Lands, and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd.

**SCHEDULE "B" – DRAFT ORDER**

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED  
PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP  
EQUITIES (2019) LTD., KELTIC PROJECTS  
DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC  
CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS  
LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD.,  
1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE ) \_\_\_\_\_ THE \_\_\_\_\_  
)  
) DAY OF JANUARY, 2026

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as receiver and manager (the “Receiver”), without security, of the lands legally described as PID: 031-756-083, Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791 (the “Lands”), and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd. (the “Debtors”) located at, related to, or derived from the Lands, including all proceeds coming on without a hearing, and on reading the Order of Justice Stephens made herein on February 12, 2026, and the materials filed by the Receiver, including the Receiver’s Certificate dated ●:

THIS COURT ORDERS that:

- 1. The sale of the following lands and premises legally described as:

●  
 (“SL●”)

to ● (the “Purchaser”), and on the terms and conditions set out in the Contract of Purchase and Sale dated ●, for the sum of \$●, exclusive of GST, is hereby approved.

2. Upon the filing of a certified copy of this Order together with a letter from the Receiver's solicitor authorizing its registration with the Registrar of Titles in the Land Title Office, all right, title, interest, estate and equity of redemption of the Respondents, and their successors and assigns, and all persons claiming by, through or under them or any of them, in and to SL●, be conveyed to and do vest in the Purchaser, in fee simple, free and clear of all right, title, interest, estate and equity of redemption or claim of all parties to this proceeding, and in particular of the Petitioners, their respective successors and assigns, and all persons claiming by, through or under them, subject only to the reservations and exceptions set out in the original Crown Grant or Grants thereof.
3. The dates for completion, adjustment and possession be set at ●, or so soon before or so soon thereafter as the Receiver and the Purchaser shall agree.
4. For the purposes of issuing title to the Purchaser as aforesaid, the following charges, liens, encumbrances, caveats, mortgages, certificate of pending litigations, and interests shall be released from the title to SL●:

Nature of Charge	Registration No.
●	●

5. The Receiver is hereby authorized to execute on behalf of the Debtors all such deeds, conveyances, bills of sale, assurances, transfers, assignments, releases and discharges as are necessary to complete the sale of SL●.
6. The Receiver is hereby authorized to grant such reasonable extensions of time as are necessary to complete the sale of SL●.
7. All persons claiming possession shall forthwith deliver to the Purchaser, their agents, successors or assigns, possession of SL● on or before the completion date as agreed to between the Purchaser and the Receiver.
8. The proceeds of the sale, after adjustments, be paid to the law firm of Lawson Lundell LLP, Barristers and Solicitors, "In Trust", 1600 - 925 West Georgia Street, Vancouver, British Columbia, counsel for the Receiver, to be paid out without further order in accordance with the following priorities:
  - (a) Firstly, in payment of all matters of adjustment with respect to the sale of SL●, including without limitation (i) outstanding property taxes, water and sewer rates, and interest and penalties thereon and (ii) strata fees and arrears of strata fees and any other amounts for which the strata corporation has priority under Section 116 of the *Strata Property Act* owing in connection with SL●;

- (b) Secondly, in payment of real estate commission and GST (if payable) owing with respect to the sale of SL●;
  - (c) GST, if payable; and
  - (d) The balance to the Receiver.
9. The parties have leave to apply for such further direction as may be necessary to carry out this Order.

THE FOLLOWING PARTIES CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

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Signature of ●  
Counsel for FTI Consulting Canada Inc. in its  
capacity as court-appointed Receiver

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REGISTRAR

NO. H-250991  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED  
PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP  
EQUITIES (2019) LTD., KELTIC PROJECTS  
DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC  
CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS  
LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD.,  
1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

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**ORDER MADE AFTER APPLICATION**

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Barristers & Solicitors  
1600 Cathedral Place  
925 West Georgia Street  
Vancouver, B.C., V6C 3L2  
Phone: (604) 631-9145  
Email: [wroberts@lawsonlundell.com](mailto:wroberts@lawsonlundell.com)  
Attention: William L. Roberts

**SCHEDULE "C"**

NO. H-250991  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED  
PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP  
EQUITIES (2019) LTD., KELTIC PROJECTS  
DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC  
CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS  
LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD.,  
1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

**RECEIVER'S CERTIFICATE**

RECITALS

- A. Pursuant to an Order of the Supreme Court of British Columbia dated February 12, 2026 (the **Sale Approval Order**), the Receiver is authorized to apply for a vesting order for Strata Units at the Lands to effect sales of the Strata Units for amounts falling within the "Price Range" as defined and set out in Appendix C of the Confidential Supplement to the Receiver's First Report to Court, dated February 5, 2026 (the **Confidential Supplement**).
- B. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Approval Order.

THE RECEIVER CERTIFIES the following:

1. The Receiver has executed a contract of purchase and sale (the **Contract**) for the following lands and premises having a civic address of ●, legally described as:

PID: 031-756-083

Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan  
EPP111791

(Strata Lot ●)

2. The deposit for the sale of Strata Lot ● has been paid to the Receiver and that the time for rescission in respect to the Contract has passed;
3. The gross purchase price in respect of Strata Lot ● falls within the applicable price range for that particular strata unit as set out in Appendix C of the Confidential Supplement.

This Certificate was delivered by the Receiver at Vancouver, British Columbia this \_\_\_\_\_ day of \_\_\_\_\_, 2026

FTI Canada Consulting Inc.,  
in its capacity as Receiver, without security,  
of Keltic (Prior) Development Limited Partnership,  
1319191 B.C. Ltd., and 1232616 B.C. Ltd.

Per: \_\_\_\_\_

NO. H-250991  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED  
PARTNERSHIP, 1319191 B.C. LTD., KELTIC  
GROUP EQUITIES (2019) LTD., KELTIC  
PROJECTS DEVELOPMENT LTD., 1232616 B.C.  
LTD., KELTIC CANADA DEVELOPMENT CO.  
LTD., DDAW HOLDINGS LTD., KELTIC (RIVER  
GARDEN) DEVELOPMENT LTD., 1319188 B.C.  
LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

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**ORDER MADE AFTER APPLICATION**

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Barristers & Solicitors  
1600 Cathedral Place  
925 West Georgia Street  
Vancouver, British Columbia  
V6C 3L2  
Phone: (604) 685-3456  
Attention: Baylee Hunt

SCHEDULE "C"

NO. H-250991  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED  
PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP  
EQUITIES (2019) LTD., KELTIC PROJECTS  
DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC  
CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS  
LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD.,  
1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

**ORDER MADE AFTER APPLICATION**  
**(APPROVE RECEIVER'S ACTIVITIES)**

BEFORE THE HONOURABLE  
JUSTICE STEPHENS

THURSDAY, THE 12<sup>th</sup> DAY OF  
FEBRUARY, 2026

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as receiver and manager (the "**Receiver**"), without security, of the lands legally described as PID: 031-756-083, Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791 (the "**Lands**"), and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd. located at, related to, or derived from the Lands, including all proceeds, coming on for hearing at Vancouver, British Columbia, on the 12<sup>th</sup> day of February, 2026, and on hearing ●, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; and on reading the materials filed;

AND ON READING the material filed, including the Receiver's First Report to the Court dated February 5, 2026 (the "**First Report**");

THIS COURT ORDERS that:

1. The time for service of the Notice of Application for this order and the supporting materials is hereby abridged such that this application is properly returnable today and the need for further service of the Application and supporting materials is hereby dispensed with.

2. The activities of the Receiver as set out in the First Report, be and are hereby approved by the Court, 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.

3. The requirement for signatures of counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

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:

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Signature of  lawyer for the Receiver  
Lawson Lundell LLP (●)

BY THE COURT

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REGISTRAR

Schedule "A" – List of Counsel

Name of Counsel	Party Representing
●	FTI Consulting Canada Inc., in its capacity as receiver and manager, without security, of the Lands, and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd.

NO. H-250991  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**BETWEEN:**

**SHAPE CAPITAL CORP.**

**PETITIONER**

**AND:**

**KELTIC (PRIOR) DEVELOPMENT LIMITED  
PARTNERSHIP, 1319191 B.C. LTD., KELTIC  
GROUP EQUITIES (2019) LTD., KELTIC  
PROJECTS DEVELOPMENT LTD., 1232616 B.C.  
LTD., KELTIC CANADA DEVELOPMENT CO.  
LTD., DDAW HOLDINGS LTD., KELTIC (RIVER  
GARDEN) DEVELOPMENT LTD., 1319188 B.C.  
LTD., WEI GUO LI AND RUI WANG**

**RESPONDENTS**

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**ORDER MADE AFTER APPLICATION**

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Barristers & Solicitors  
1600 Cathedral Place  
925 West Georgia Street  
Vancouver, British Columbia  
V6C 3L2  
Phone: (604) 685-3456  
Attention: Baylee Hunt

SCHEDULE "D"

NO. H-250991  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED  
PARTNERSHIP, 1319191 B.C. LTD., KELTIC GROUP  
EQUITIES (2019) LTD., KELTIC PROJECTS  
DEVELOPMENT LTD., 1232616 B.C. LTD., KELTIC  
CANADA DEVELOPMENT CO. LTD., DDAW HOLDINGS  
LTD., KELTIC (RIVER GARDEN) DEVELOPMENT LTD.,  
1319188 B.C. LTD., WEI GUO LI AND RUI WANG

RESPONDENTS

SEALING ORDER

BEFORE THE HONOURABLE  
JUSTICE STEPHENS

THURSDAY, THE 12<sup>th</sup> DAY OF  
FEBRUARY, 2026

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as receiver and manager (the "**Receiver**"), without security, of the lands legally described as PID: 031-756-083, Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791 (the "**Lands**"), and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd. located at, related to, or derived from the Lands, including all proceeds:

coming on for hearing at Vancouver, BC, on the 12<sup>th</sup> day of February, 2026, and on hearing ●, counsel for the Receiver and those other counsel listed on **Schedule "A"** hereto;

1. The requirement for signatures of counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

THIS COURT ORDERS that:

2. Access to Sealed Items permitted by:
- Counsel of Record
  - Parties on Record
  - Further Court Order
  - Others: The Receiver and/or counsel for the Receiver, Lawson Lundell LLP.

3. Items to be sealed

Document Name	Date Filed	Number of copies filed, including any extra copies for the judge.	Duration of seal order:	Sought	Granted	
					YES	NO
Confidential Supplement to the Receiver's First Report to Court, dated February 5, 2026	●	1	Until 90 days following the effective date of an Order made herein, discharging the Receiver	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

BY THE COURT

\_\_\_\_\_  
REGISTRAR

●  
\_\_\_\_\_  
COUNSEL FOR THE RECEIVER

**Schedule "A" – List of Counsel**

Name of Counsel	Party Representing
●	FTI Consulting Canada Inc., in its capacity as receiver and manager, without security, of the Lands, and all the assets, undertakings and property of Keltic (Prior) Development Limited Partnership, 1319191 B.C. Ltd., and 1232616 B.C. Ltd.

NO. H-250991  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

SHAPE CAPITAL CORP.

PETITIONER

AND:

KELTIC (PRIOR) DEVELOPMENT LIMITED  
PARTNERSHIP, 1319191 B.C. LTD., KELTIC  
GROUP EQUITIES (2019) LTD., KELTIC  
PROJECTS DEVELOPMENT LTD., 1232616 B.C.  
LTD., KELTIC CANADA DEVELOPMENT CO.  
LTD., DDAW HOLDINGS LTD., KELTIC  
(RIVER GARDEN) DEVELOPMENT LTD.,  
1319188 B.C. LTD., WEI GUO LI AND RUI  
WANG

RESPONDENTS

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**SEALING ORDER**

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Barristers & Solicitors  
1600 Cathedral Place  
925 West Georgia Street  
Vancouver, British Columbia  
V6C 3L2  
Phone: (604) 685-3456  
Attention: Baylee Hunt