

September 11th, 2025

To: All Known Creditors of Keltic (Prior) Development Limited Partnership, 1319191 BC Ltd. and 1232616 BC Ltd. (“Keltic” or the “Debtors”).

On September 5, 2025, the Supreme Court of British Columbia granted an order (the “**Receivership Order**”) pursuant to Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and Section 39 of the Law and Equity Act, R.S.B.C. 1996 c. 253, as amended, appointing FTI Consulting Canada Inc. (“**FTI Consulting**”) as Receiver and Manager (in such capacity, the “**Receiver**”) without security, over:

- (a) the lands having the legal description of:
PID: 031-756-083
Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791, (the “**Lands**”); and
- (b) all of the assets, undertakings, and property of the Debtors located at, related to or derived from the Lands, including all proceeds (collectively with the Lands, the “**Property**”).

A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver’s website:

<https://cfcanada.fticonsulting.com/Keltic>

Periodic updates on the progress of the receivership will be posted on the Receiver’s website. The Receiver may be contacted at:

keltic@fticonsulting.com

Phone: (833) 627-8119

Enclosed is a copy of the Receiver’s Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the BIA.

Yours truly,

FTI Consulting Canada Inc.,
in its capacity as receiver and manager of
the Keltic and not in its personal or corporate capacity

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF

**Keltic (Prior) Development Limited Partnership, 1319191 BC Ltd. and 1232616 BC Ltd.
("Keltic" or the "Debtors")**

The Receiver gives notice and declares that:

1. On the 5th day of September 2025, we, FTI Consulting became the Receiver and Manager without security, over:

(a) the lands having the legal description of:

PID: 031-756-083

Lot 1 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP111791, (the "**Lands**"); and

(b) all of the assets, undertakings, and property of the Debtors located at, related to or derived from the Lands, including all proceeds (collectively with the Lands, the "**Property**").

2. The Receiver was appointed pursuant to the Order of the Supreme Court of British Columbia granted September 5, 2025, and took possession and control of the assets stated above on September 5, 2025.

3. The following information relates to the receivership:

a) Address of the insolvent person: 666 Burrard St, Suite 2338
Vancouver, BC V6C 2X8

b) Principal line of business: Commercial Real Estate Development

c) Location of business: Headquartered in Vancouver, BC

- d) The total amount (excluding interest and associated fees) owed to each creditor who holds a security on the property described above was approximately (amounts in Canadian dollars):

Shape Capital Corp.:

\$61,905,222

Note: The amount is as at August 25, 2025, and excludes other amounts in respect of costs and expenses incurred by Share Capital Corp. including accrued interest.

- e) The detailed listing of other creditors and the amounts due are listed in the schedule attached hereto. As at September 8, 2025, the total amount reported as owed to other creditors was approximately:

Unsecured creditors:

\$ 4,284,563 (Schedule A)

- f) The intended plan of action of the Receiver during the receivership is to evaluate and execute on the appropriate steps to realize on the Property with a view to maximizing recoveries for all creditors.
- g) Contact person for the Receiver:

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

Telephone: 1-833-627-8119
Email: Keltic@FTIConsulting.com

Dated at the city of Vancouver in the province of British Columbia, this 11th day of September 2025.

FTI Consulting Canada Inc. – Receiver



Tom Powell
Senior Managing Director

SCHEDULE A

Keltic (Prior) Development Limited Partnership, 1319191 BC Ltd. and 1232616 BC Ltd.

CREDITOR LISTING AS AT SEPTEMBER 8, 2025

Amounts are presented in Canadian dollars

VENDOR NAME	ADDRESS	SECURED AMOUNT	UNSECURED AMOUNT
Shape Capital Corp.	2020 One Bentall Centre l 505 Burrard St., Box 206, Vancouver, BC, V7X 1M6	\$ 61,905,222	\$ -
Accurate Materials Testing Ltd	#6 – 130 Glacier Street, Coquitlam, BC, V3K 5Z6	-	1,943
BC Hydro	333 Dunsmuir Street, Vancouver, BC V6B 5R3	-	4,916
Bennett Jones LLP	2500 Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8	-	15,630
BTY Consultancy Group Inc.	#300 - 30 E 6TH AVENUE, Vancouver BC, V5T 1J4	-	5,040
City of Vancouver	Property Tax Office, PO Box 7747, Vancouver BC, V6B 8R1	-	284,214
Durante Kreuk Ltd.	102 - 1637 West 5th Ave, Vancouver BC, V6J 1N5	-	630
GEOPACIFIC CONSULTANTS	1779 W 75th Ave, Vancouver, BC, V6P 6P2	-	2,578
GHL Consultant Ltd.	700 W. PENDER STREET, SUITE 800, VANCOUVER, BC, V6C 1G8	-	29,133
Glotman Simpson Consulting	1661 West 5th Ave, Vancouver BC, V6J 1N5	-	5,040
Humbles International Inc.	2762 Granville St., Vancouver, BC, V6H 3J3	-	39,207
Lawson Lundell LLP	1600 - 925 West Georgia Street, Vancouver, BC V6C 3L2	-	19,619
McCarthy Tetrault LLP	Suite 4000, 421-7th Avenue SW, Calgary, Alberta, T2P 4K9	-	67,401
MCM Interiors Ltd.	1066 West Hastings Street, Suite 1900, Vancouver, BC, V6E 3X1	-	13,919
Musson Cattell Mackey P'ship	1066 West Hastings Street, Suite 1900, Vancouver, BC, V6E 3X1	-	48,570
Nemetz & associates	2009 West 4th Avenue, Vancouver, BC, V6J 1N3	-	20,685
R.F. Binnie&Associates Ltd.	300 - 4940 Canada Way, Burnaby, BC, V5G 4K6	-	3,287
Ryan ULC	6775 Financial Drive, Suite 102, Mississauga, ON, L5N0A4	-	10,220
Stantec Consulting Ltd.	c/o Lockbox 310260, PO Box 578, STN M, Calgary AB T2P 2J2	-	4,480
Syncra Construction	#300-4190 Lougheed Hwy, Burnaby, BC V5C 6A8	-	3,706,634
The AME Consulting Group Ltd.	#912-1175 Douglas Street, Victoria, BC, V8W 2E1	-	1,418
Total		\$ 61,905,222	\$ 4,284,563