

No. S-256472
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

NATIONAL BANK OF CANADA

PETITIONER

AND

CARVOLTH 86TH AVENUE LANDS LTD., MASKEEN (CARVOLTH) GP INC.
AND MASKEEN (CARVOLTH) LIMITED PARTNERSHIP

RESPONDENTS

**ORDER MADE AFTER APPLICATION
(APPROVAL AND VESTING ORDER)**

BEFORE THE HONOURABLE	)	TUESDAY, THE 25 TH DAY
	)	
MADAM JUSTICE FITZPATRICK	)	OF AUGUST, 2026
	)	

ON THE APPLICATION of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as Court-appointed Receiver and Manager (the "**Receiver**") of the assets, undertakings and properties of Carvolth 8th Avenue Lands Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth) Limited Partnership (the "**Debtors**"), coming on for hearing at Vancouver, British Columbia, on the 25th day of August, 2026; AND ON HEARING Ashley Bowron, *and H. Lance Williams*, 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 August 18, 2026 (the "**First Receiver's Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today.
2. The sale transaction (the "**Transaction**") contemplated by the contract of purchase and sale dated July 16, 2026 (the "**Sale Agreement**") between the Receiver and 1489190 BC Ltd. (the "**Purchaser**"), a copy of which is attached as Appendix "A" to the First

Receiver's Report is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the "**Purchased Assets**").

3. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "C"** hereto shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated January 8, 2026; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "D"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "E"** hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
4. Upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, together with a letter from McCarthy Tétrault LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:
 - (a) enter the Purchaser as the owner of the Lands, as identified in **Schedule "B"** hereto, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the

same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid; and

- (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in **Schedule "E"**.
5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
 6. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
 7. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on **Schedule "E"**.
 8. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
 9. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of the Debtors now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made by or in respect of the Debtors,

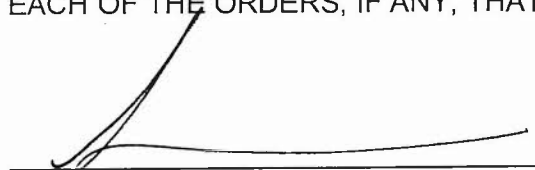
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

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

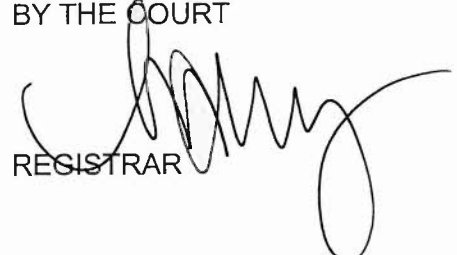
THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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
(H. Lance Williams and Ashley Bowron)

BY THE COURT



REGISTRAR

CHECKED

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SCHEDULE "A"

LIST OF COUNSEL

Name of Counsel	Party Represented
Peter Rubin	National Bank of Canada
Dan Moseley	Respondents
Dustin Ellis	1489190 BC Ltd.

SCHEDULE "B"

No. S-256472
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RESPONDENTS

RECEIVER'S CERTIFICATE

1. Pursuant to an Order of Justice Fitzpatrick of the Supreme Court of British Columbia (the "**Court**") dated January 8, 2026, FTI Consulting Canada Inc. was appointed as the receiver and manager (the "**Receiver**") of the property, assets and undertakings of Carvolth 8th Avenue Lands Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth) Limited Partnership.
2. Pursuant to the Approval and Vesting and Order of the Court dated August 25, 2026, the Court, among other things, approved the contract of purchase and sale dated July 16, 2026 between the Receiver and 1489190 BC Ltd. (the "**Purchaser**"), and the transaction contemplated thereby, and providing for the occurrence of certain events in the specified sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price; (ii) that the conditions to completion as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
3. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER HEREBY CONFIRMS AND CERTIFIES THE FOLLOWING:

4. The Purchaser have paid and the Receiver has received the Purchase Price payable on the Completion Date pursuant to the Sale Agreement;
5. The conditions to closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
6. The Transaction has been completed, to the satisfaction of the Receiver.

DATE 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 Carvolth 8th Avenue Lands Ltd., Maskeen (Carvolth) GP Inc., and Maskeen (Carvolth) Limited Partnership, and not in its personal capacity.

Per: _____

Name: _____

Title: _____

SCHEDULE "C"

PURCHASED ASSETS

1. Those lands in the Province of British Columbia legally described as:

Parcel Identifier 002-331-471

Lot 56 Except: the easterly portion; section 26 township 8 NWD Plan 62363

SCHEDULE "D"

ENCUMBRANCES TO BE DISCHARGED AGAINST PURCHASED ASSETS

Land Title Office

1. Mortgage in favour of National Bank of Canada registered on September 29, 2022, under instrument number CB251146
2. Assignment of Rents in favour of National Bank of Canada registered on September 29, 2022, under instrument number CB251147
3. Mortgage in favour of Cedar Ridge Investments Ltd. registered on September 29, 2022, under instrument number CB251998
4. Assignment of Rents in favour of Cedar Ridge Investments Ltd. registered on September 29, 2022, under instrument number CB251999

Personal Property Registry of British Columbia

5. Base Registration Number 987426N in favour of National Bank of Canada
6. Base Registration Number 113529P in favour of Cedar Ridge Investments Ltd.

SCHEDULE "E"

PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED TO REAL PROPERTY

1. Legal Notations

Easement CB252754 over Lots 1 and 2 Plan EPP102074.

2. Charges, Liens, and Interest

Nature of Charge	Holder of Charge	Registration No.
Easement	N/A	CA8568544

3. Proposed Charges

- a. Statutory Right of Way over the portion of the Property shown on Plan EPP149894 in favour of the Corporation of the Township of Langley with respect to the construction, maintenance and operation of certain road work, telecommunication infrastructure and public utility services.
- b. Statutory Right of Way over the portion of the Property shown on Plan EPP 149894 in favour of British Columbia Hydro and Power Authority with respect to the construction, maintenance and operation of certain electrical distribution and communication works.