

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
(FEES, DISTRIBUTION, AND DISCHARGE ORDER)

BEFORE THE HONOURABLE

MADAM JUSTICE FITZPATRICK

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TUESDAY, THE 25TH DAY

OF AUGUST, 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, undertakings and properties (the "**Property**") 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, counsel *and H. Lance Williams* for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Receiver's Report, dated August 18, 2026 (the "**First Receiver's Report**") and the affidavit of H. Lance Williams, sworn on August 18, 2026 and the affidavit of Tom Powell, sworn on August 18, 2026 (collectively, the "**Fee Affidavits**");

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.

APPROVAL OF ACTIVITIES AND FEES

2. The activities of the Receiver, as set out in the First Receiver's Report, are hereby approved.
3. The fees and disbursements of the Receiver and its counsel, as set out in the Fee Affidavits and First Receiver's Report, 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.
4. After payment of the fees and disbursements of the Receiver as herein approved, the Receiver shall pay all funds remaining in its hands to National Bank of Canada.

DISTRIBUTION

5. The Receiver is hereby authorized to distribute the net proceeds of sale received by the Receiver from the Transaction (as defined in the Approval and Vesting Order pronounced by the Honourable Justice Fitzpatrick on August 25, 2026 (the "**Approval and Vesting Order**")) to the National Bank of Canada in accordance with the distribution allocation as described in the First Receiver's Report (the "**Distribution**").
6. 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.
7. Notwithstanding:
 - (a) the pendency of these CCAA proceedings;
 - (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") or other applicable legislation in respect of the Petitioner and any bankruptcy or receivership order issued pursuant to any such applications;
 - (c) any assignment in bankruptcy made in respect of the Petitioner; 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 Petitioner and shall not be void or voidable nor deemed to be a preference, assignment,

fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. The Receiver 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.
9. 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.

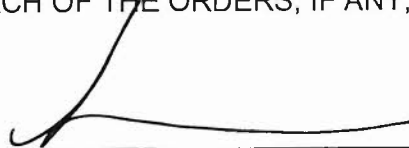
DISCHARGE AND RELEASE OF RECEIVER

10. Effective immediately upon the Receiver filing with this Court a certificate substantially in the form attached as **Schedule “B”** hereto (the “**Receiver’s Discharge Certificate**”), confirming that (i) the Transaction (as defined in the Approval and Vesting Order) has been completed to the satisfaction of the Receiver, and (ii) all outstanding amounts

secured by the Receiver's Charge (as defined in the Order of the Honourable Justice Fitzpatrick made January 9, 2026 (the "**Receivership Order**")) have been satisfied:

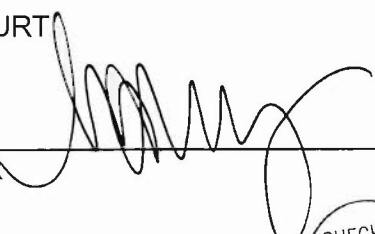
- (a) FTI, in its capacity as Receiver, is hereby discharged as receiver and receiver-manager of the Property;
 - (b) notwithstanding the discharge of the Receiver, the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of FTI in its capacity as Receiver; and
 - (c) 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 acts 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 the within proceedings.
11. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of these proceedings was not delivered as required by the *Bankruptcy and Insolvency Act* and regulations thereto, any other applicable enactment or any other Order of this Court.
12. 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
(H. Lance Williams and Ashley Bowron)

BY THE COURT



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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"

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RESPONDENTS

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 (Fees, Distribution, and Discharge) pronounced by the Honourable Justice Fitzpatrick of the Supreme Court of British Columbia (the "**Court**"), in the within proceedings, on August 25, 2026 (the "**Fees, Distribution, and Discharge Order**").
- B. Pursuant to the Fees, Distribution, and Discharge Order, the Court provided for the discharge of the Receiver, upon the filing of this certificate by the Receiver, confirming that: (i) the Transaction (as defined in the Approval and Vesting Order) has been completed, to the satisfaction of the Receiver; and (ii) all outstanding amounts secured by the Receiver's Charge (as defined in the Receivership Order) have been satisfied.

THE RECEIVER HEREBY CONFIRMS AND CERTIFIES THE FOLLOWING:

1. The Transaction has been completed, to the satisfaction of the Receiver.
2. All outstanding amounts secured by the Receiver's Charge have been satisfied.

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: _____