



No. S-258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, C. c-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and
SQUARE NINE BUILDERS INC.

NOTICE OF APPLICATION

Name of applicant: FTI Consulting Canada Inc., in its capacity as Court-appointed
Monitor of the Petitioners (in that capacity, the "**Monitor**")

To: the service list, attached hereto as **Schedule "A"**

TAKE NOTICE that an application will be made by the applicant to the Honourable Justice Walker at the courthouse at 800 Smithe Street, Vancouver, British Columbia on 26/MAR/2026 at 2:00 p.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take 60 minutes.

This matter is not within the jurisdiction of an associate judge. Justice P. Walker is seized of this matter.

Part 1: ORDER SOUGHT

1. An order (the "**Sales Approval Process Order**"), substantially in the form attached hereto as **Schedule "B"** that the Monitor is at liberty to obtain approval and vesting orders in respect of any of the Strata Units (as defined below) by way of desk order by filing with the Court an executed Monitor's Sale Certificate (the "**Certificate**"), which Certificate shall:
 - (a) attach as an exhibit a true copy of the contract of purchase and sale in respect of the subject Strata Unit (or Strata Units), including any relevant addenda;
 - (b) confirm that the deposit, if any, for the sale of the applicable Strata Unit(s) has been paid in accordance with the contract of purchase and sale and that the time for rescission of the contract of purchase and sale pursuant

to Section 21(2) of the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41 has passed; and

- (c) confirm that the gross purchase price in respect of the subject Strata Unit(s) exceeds the Minimum Price (as defined below) for that particular Strata Unit as set out in Appendix C of the Confidential Supplement to the Sixth Report of the Receiver, dated March 18, 2026 (the "**Confidential Supplement**").
2. An order substantially in the form attached hereto as **Schedule "C"** extending the stay of proceedings previously ordered herein to and including July 31, 2026 (the "**Stay Extension**").
3. An order substantially in the form attached hereto as **Schedule "D"** sealing the Confidential Supplement.
4. Such further and other relief as counsel may advise and this Court may allow.

Part 2: FACTUAL BASIS

Background

1. Square Nine King George Development Ltd. ("**Square Nine King George**") and Square Nine Builders Inc. (together with Square Nine King George, the "**Petitioners**") are companies in the Square Nine group of companies, a real estate development group focused on concrete high-rises, townhomes and investment properties.
2. Square Nine King George is the developer of the Belvedere, a completed 275-unit high-rise mixed use tower, located at 9675 King George Boulevard, Surrey, British Columbia.
3. Square Nine King George obtained an inventory loan from Cameron Stephens Mortgage Capital Ltd. ("**CSMC**") to refinance the residual balance on an existing construction loan and provide Square Nine King George with surplus funds.
4. The cumulative secured debt of the Petitioners is approximately \$22,200,000, which primarily consists of the amounts owing to CSMC. As of August 25, 2025, CSMC was owed \$18,653,228.12, plus interest continuing to accrue from and after that date and legal fees and expenses.
5. The amounts owing to CSMC are secured by a first-ranking mortgage and assignment of rents, among other security, granted by Square Nine King George

in favour of CSMC and registered against certain lands in the New Westminster Land Title Office.

6. Pursuant to the Initial Order of the Supreme Court of British Columbia made on November 13, 2025 and entered on November 14, 2025, the Petitioners were granted protection under the CCAA, and FTI Consulting Canada Inc. ("**FTI**") was appointed as the Monitor.
7. On November 20, 2025, the Court granted the Amended and Restated Initial Order which, among other things, empowered the Monitor with certain additional powers (the "**Enhanced Powers**") to act in respect of the property and business of the Petitioners, effectively akin to a receiver.
8. On December 2, 2025, the Court granted the Second Amended and Restated Initial Order ("**Second ARIO**").
9. The primary remaining asset of the Petitioners (following the sale of certain commercial units) are 42 residential units within the Belvedere development, legally described as set out in Schedule "C" to the Sales Approval Process Order (the "**Strata Units**").

The sale of the Strata Units

10. As described in the Confidential Supplement, the Monitor has met with listing agents to consider initial listing prices, and define an acceptable range of purchase prices that reflect the fair market values (the "**Price Range**"), including a minimum value for each of the units (the "**Minimum Price**").
11. The Price Range and the Minimum Price were developed by current listing agent, Magnum Projects Ltd. ("**Magnum**"), in consultation with the Monitor and CSMC, and is grounded in:
 - (a) recent historical sales of comparable residential units in the area;
 - (b) other marketing proposals provided to the Monitor by other brokers; and
 - (c) the attributes of each of the individual Strata Units.
12. To promote efficiency, the Monitor seeks an order allowing it to seek, by desk order, a vesting order to approve any purchase agreement it enters into in respect of Strata Units, and vest title to the underlying unit, provided the proposed purchase price meets or exceeds the Minimum Price.

13. In the Monitor's view, this process would serve the best interests of the stakeholders, including for the following reasons:
 - (a) based on the information available, the Monitor'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 for the Belvedere to one purchaser does not materialize;
 - (b) there are currently 42 unsold Strata Units with respect to the Belvedere project. The Monitor and its legal counsel are likely to incur significant professional fees if the Monitor is required to obtain Court approval and attend hearings for individual sales of all 42 Strata Units;
 - (c) the Sales Approval Process Order will also avoid delays associated with individual sale approval applications for each of the Strata Units, expediting recovery for the stakeholders and mitigating ongoing interest costs and costs of the CCAA proceedings; and
 - (d) uncertain court approval conditions may deter purchasers who are interested in purchasing the Strata Units. With the Sales Approval Process Order in place, the Monitor can offer the comfort of greater certainty to purchasers.
14. The Monitor is of the view that its proposed marketing and sales process (the "**Marketing Process**") is reasonable and will provide the fullest market exposure for the remaining Strata Units. Accordingly, the Marketing Process will promote maximum realization on the Strata Units and stakeholder recovery.
15. The proposed Marketing Process involves engaging Magnum, a reputable listing agent experienced in real estate project marketing and sales for developers, marketing the Strata Units as broadly as possible via the multiple listing service, and negotiating final sales prices as close to the listing price as possible (and in any event, at least in excess of the Minimum Price if the listing price is higher than the Minimum Price).
16. CSMC, a primary economic stakeholder in these CCAA proceedings, is satisfied with the Marketing Process and the Minimum Price.
17. The Monitor has also disclosed the Price Range to the Debtors and understands that the Debtors do not oppose this application.

Extension of the Stay of Proceedings

18. The stay extension order granted January 15, 2026 provides for a stay of proceedings until and including April 30, 2026 (the "**Stay Period**").
19. The Monitor is seeking an extension of the Stay Period to July 31, 2026.
20. The goal of the extension is primarily to provide time to carry out the Marketing Process for the Strata Units. In addition, the Monitor continues to review and evaluate priority of secured creditors, and expects to report on the same prior to seeking any distribution order.
21. In the time since granting the Initial Order, the Petitioners, under the Enhanced Powers of the Monitor, have acted in good faith and with due diligence to maximize the value to the Petitioners' stakeholders and respond to their concerns.
22. The Petitioners have sufficient liquidity to pay their liabilities during the extension period. Further, CSMC supports the proposed Stay Extension provided that the Marketing Process is carried out efficiently.

Part 3: LEGAL BASIS

1. The Petitioners will rely on:
 - (a) the Second ARIO;
 - (b) the CCAA, in particular ss. 11, 11.02 and 36;
 - (c) the *Supreme Court Civil Rules*, B.C. Reg. 168/2009 [**Rules**], in particular R. 8-1 and 13-1; and
 - (d) the inherent and equitable jurisdiction of this Court.

Sale Approval

2. Section 11 of the CCAA provides the Court with broad discretion to "make any order that it considers appropriate in the circumstances." It is widely accepted that the CCAA, and in particular, s. 11, allows for flexible and creative solutions to achieve the Act's main objective of restructuring a financially distressed company.

***Montréal (City) v. Deloitte Restructuring Inc.*, 2021 SCC 53 at paras. 113-115.**

3. This discretion allows for the implementation of "creative and effective" solutions.

***Deloitte* at para. 115.**

4. The discretionary authority of the CCAA court must be exercised in furtherance of the remedial objectives of the CCAA. Additionally, the Court must consider the following three “baseline considerations” that an applicant must establish: (i) the order is appropriate in the circumstances, (ii) the applicant has been acting in good faith, and (iii) the applicant has been acting with due diligence.

9354-9186 Québec inc. v. Callidus Capital Corp., 2020 SCC 10 at para. 49.

5. The threshold for whether an order is appropriate or not involves considering whether the order sought advances the policy objectives underlying the CCAA.

Callidus at para. 50.

6. Sales process orders are commonly granted in CCAA restructuring proceedings, particularly when a sale or sales of a debtor’s assets is warranted to maximize value for the benefit of the entire stakeholder group.

Inca One Gold Corp. (Re), 2024 BCSC 1478 at para. 33.

7. In *Nortel Networks Corporation (Re)*, Justice Morawetz established a series of factors for the Court to consider when evaluating whether a sales process is appropriate. The relevant factors include:

- (a) is a sale transaction warranted at this time?
- (b) will the sale be of benefit to the whole “economic community”?
- (c) do any of the debtors’ creditors have a *bona fide* reason to object to a sale of the business?
- (d) is there a better viable alternative?

Nortel Networks Corporation (Re), 2009 CanLII 39492 (O.N.S.C.) at para. 49.

Inca One Gold at para. 32.

8. Further, s. 36(3) of the CCAA sets out the non-exhaustive list of factors when considering the sale of an insolvent debtor’s assets. While these factors are distinct from the factors considered at the sales process stage, they are frequently considered together when determining whether to approve a sales process and are relevant in the context of the Marketing Process, which seeks approval of a sales process by way of desk order applications for each of the Strata Units.

9. These factors assess whether the transaction as a whole is appropriate, fair and reasonable by considering:
- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
 - (b) whether the monitor approved the process leading to the proposed sale or disposition;
 - (c) whether the monitor filed with the Court a report stating that in its opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
 - (d) the extent to which the creditors were consulted;
 - (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
 - (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

CCAA, s. 36(3).

***Veris Gold Corp. (Re)*, 2015 BCSC 1204 at para. 23.**

10. The Court recently granted an order approving a similar sales approval process order and marketing process in a receivership proceeding. In his oral reasons, Justice Stephens noted the two issues raised during the hearing: (i) the possibility of subsequent charge holders who might be affected by desk order applications; and (ii) the approval of sales prices for strata units which, in the initial order, had no proposed end date for the duration of the minimum sales price.

***Shape Capital Corp. v. Keltic (Prior) Development Limited Partnership*, unreported, Vancouver Registry No. H-250991 (B.C.S.C.), February 23, 2026.**

11. The Court found that the first issue could be addressed by including a term in the order requiring the receiver to provide written notice to any such charge holder in respect of any intended sale of a strata unit at least seven days prior to the filing of the certificate and vesting order. The Court held that such a term was practical, fair, efficient and appropriate, and effectively rendered the desk order applications not ex parte, but rather on notice to any subsequent charge holders.

Shape Capital Corp.

12. Regarding the second issue, the Court found that concerns surrounding the potential prejudice resulting from the indefinite nature of a minimum sales price could be addressed by adding a term that the order would expire in a year, unless renewed by the Court upon further application by the receiver.

Shape Capital Corp.

13. The draft order of which the Monitor seeks approval has incorporated the Court's commentary in *Shape Capital Corp.* and includes both a term requiring the Monitor to provide seven days' written notice to any subsequent chargeholders and a term that the order will expire in March 2027.
14. The Monitor seeks an order approving the Marketing Process in respect of the Strata Units and allowing for approval, sale and vesting of individual units of the Strata Units by desk order upon the filing of a Certificate by the Monitor in respect of each unit as:
 - (a) the Monitor is of the opinion that selling the Strata Units individually will maximize stakeholder recovery and no better viable alternative exists;
 - (b) due to the significant number of units, the Sales Approval Process Order is necessary to allow the Monitor to complete the sale of the Strata Units efficiently and at the lowest expense, supporting greater recovery for the stakeholders and the economic community, and advancing the policy objectives of the CCAA. The desk order process contemplated under the Sales Approval Process Order is the type of "creative and effective" solution which the CCAA seeks to promote;
 - (c) the proposed Marketing Process and Sales Approval Process Order are consistent with those approved by this Court in insolvency proceedings involving real property and real estate developments. Further, the Court's concerns in *Shape Capital Corp.* are addressed in the terms of the draft order;
 - (d) the Monitor is of the opinion that the Marketing Process will maximize market exposure and ensure that sale prices reflect fair market value;
 - (e) the Monitor has taken sufficient steps to determine the market value of the Strata Units and to maximize recovery for the Debtors' stakeholders by establishing the Price Range. The Price Range will provide the Monitor and Magnum with flexibility to negotiate pricing with potential purchasers, thereby promoting the efficiency and integrity of the Marketing Process;

- (f) Magnum will market the Strata Units in accordance with standard market practices, in consultation with the Monitor. The Monitor will consider offers to purchase submitted to the Monitor directly or through Magnum. In the Monitor's view, the Marketing Process will be fair and efficient; and
 - (g) this application is supported by CSMC and the Debtors.
15. Accordingly, the Monitor submits that the Marketing Process provides a process for the Monitor and Magnum to sell the remaining Strata Units in a reasonable, fair and efficient manner and is the best option to maximize recovery for the stakeholders in this proceeding.

Sealing Order for the Confidential Supplement

16. In the *Sherman Estate* decision, the Supreme Court of Canada held 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 as 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.

17. Since the SCC's decision in *Sherman Estate*, courts have found that the commercial interests of the monitor, bidders, creditors and stakeholders in insolvency matters constitute an important public interest in sales processes.

Arrangement relatif à Fortress Global Enterprises, 2023 QCCS 1353 at para. 58;

Arrangement relatif à ELNA Medical Group Inc./Groupe médical ELNA inc.,
2025 QCCS 370 at para. 47.

18. The Confidential Supplement attaches the Price Range. Applying the *Sherman Estate* test demonstrates the need for a sealing order in respect of the Confidential Supplement:
- (a) The sealing order will protect the commercial interests by maximizing value for stakeholders through sales of the Strata Units;

- (b) No adequate alternatives exist to prevent the negative effects that would arise if the Confidential Supplement were disclosed to the public; and
- (c) Regarding proportionality, no stakeholder will be materially prejudiced.

Extension of the Stay Period

- 19. The Order Made After Application (Stay Extension), granted January 15, 2026, provides for a stay of proceedings up to and including April 30, 2026.
- 20. Subsection 11.02(2) of the CCAA provides that the Petitioners may apply for an extension of the Stay Period.
- 21. Section 11.02 of the CCAA provides this Court with broad discretion to allow a debtor time and space to advance its restructuring efforts, including by extending a stay of proceedings. A stay of proceedings is the “central tool” by which this Court maintains the status quo for a debtor, allowing a debtor the necessary time, flexibility and “breathing room” to carry out a supervised restructuring or organized sales process while continuing its ongoing operations. This includes time to arrange an acceptable sale of assets in order to maximize stakeholder recovery.

1057863 B.C. Ltd. (Re), 2022 BCSC 876 at paras. 31 & 35.

- 22. The baseline considerations for a stay extension are that the stay is “appropriate” and that the debtors have been and are acting in good faith and with due diligence.

CCAA, ss. 11.02(2)-(3);

1057683 at para. 31.

- 23. Regarding the evaluation of “appropriateness”, the primary objective underlying the CCAA is to avoid the social and economic losses resulting from liquidation of an insolvent company. The CCAA also has simultaneous objectives of maximizing creditor recovery, preserving going-concern value where possible, preserving jobs and communities affected by the firm's financial distress and enhancing the credit system generally. In granting a stay extension in CCAA proceedings where a monitor has enhanced powers, courts will also consider the conduct of the monitor.

Century Services Inc. v. Canada (Attorney General), 2010 SCC 60 at para. 70;

Callidus at para. 42.

24. The Petitioners have been acting in good faith and with due diligence, and cooperating with the Monitor in exercising its Enhanced Powers.
25. Accordingly, the Monitor seeks an extension of the Stay Period to July 31, 2026, to allow for the Monitor to progress the Marketing Process for the Strata Units.
26. The cashflow included in the Sixth Report indicates that the Petitioners will have sufficient liquidity during the proposed Stay Extension.
27. There is not any material financial prejudice to the Petitioners' creditors as a result of the Stay Period being extended to July 31, 2026. Further, CSMC is supportive of the proposed Stay Extension.
28. Granting the proposed Stay Extension will allow the Monitor to continue the CCAA proceeding and its efforts towards maximizing value for the benefit of the Petitioners' stakeholders.
29. The Monitor respectfully requests that this Court grant the Stay Extension.


Part 4: MATERIAL TO BE RELIED ON

1. Sixth Report of the Monitor, to be filed;
2. Confidential Supplement to the Sixth Report, to be filed under seal; and
3. Second Amended and Restated Initial Order, made December 2, 2025.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days of service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 18 / MARCH /2026


 Signature of lawyer for filing party
 Chloe Ducluzeau per Jordan Schultz

To be completed by the court only:	
Order made	
<input type="checkbox"/>	in the terms requested in paragraphs _____ of Part 1 of this Notice of Application
<input type="checkbox"/>	with the following variations and additional terms:
<hr/> <hr/> <hr/>	
Date:	Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Associate Judge

APPENDIX

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
- none of the above

Schedule "A"

Service List

SCHEDULE "A"

No. S-258449
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. AND
SQUARE NINE BUILDERS INC.

PETITIONERS

SERVICE LIST

As at March 16, 2026

Monitor's Website: <https://cfcanada.fticonsulting.com/SquareNine/>

<p>FTI Consulting Canada Inc. #1450 701 W. Georgia Street Vancouver BC V7Y 1B6</p> <p>Attention: Tom Powell</p> <p>Email: tom.powell@fticonsulting.com mike.clark@fticonsulting.com Longmai.Yan@fticonsulting.com</p>	<p>Dentons Canada LLP. 20th Floor, 250 Howe Street Vancouver, BC V6C 3R8</p> <p>Attention: Jordan Schultz Chloe Ducluzeau</p> <p>E-mail: jordan.schultz@dentons.com chloe.ducluzeau@dentons.com nav.sidhu@dentons.com</p> <p><i>Counsel for the Monitor, FTI Consulting Canada Inc.</i></p>
<p>McEwan Cooper Kirkpatrick LLP 900-980 Howe Street Vancouver, BC V6Z 0C8</p> <p>Attention: William Stransky David Gruber</p> <p>Email: wstransky@mcewanpartners.com dgruber@mcewanpartners.com cron@mcewanpartners.com</p> <p><i>Counsel for the Petitioners, Square Nine King George Development Ltd. And Square Nine Builders Inc.</i></p>	<p>Cassels Brock & Blackwell LLP Suite 2200, RBC Place 885 West Georgia Street Vancouver, BC V6C 3E8</p> <p>Attention: Vicki Tickle Jeremy Bornstein</p> <p>Email: vtickle@cassels.com jbornstein@cassels.com</p> <p><i>Counsel for Cameron Stephens Mortgage Capital Ltd.</i></p>

<p>McCarthy Tétrault 745 Thurlow Street, Suite 2400 Vancouver BC, V6E 0C5, CA</p> <p>Attention: Ashley Bowron</p> <p>Email: abowron@mccarthy.ca acocks@mccarthy.ca kgriffin@mccarthy.ca;</p> <p><i>Counsel for C3 GP Ltd. and C3 Developments Limited Partnership</i></p>	<p>Department of Justice B.C. Regional Office 900 - 840 Howe Street Vancouver, BC V6Z 2S9</p> <p>Attention: Jessica Ko</p> <p>Email: Jessica.Ko@justice.gc.ca Mariam.Assadi@justice.gc.ca</p> <p><i>Counsel for the Canada Revenue Agency</i></p>
<p>DWF (Ontario) LLP 800 – 123 Front Street West Toronto, ON M5J 2M3</p> <p>Attention: Robert K. Fischer</p> <p>Email: Robert.fischer@dwfgroup.com Meena.lally@dwfgroup.com</p> <p><i>Counsel for AMRN Holding Ltd. and 1137571 B.C. Ltd.</i></p>	<p>Norton Rose Fulbright LLP Suite 1800 – 510 West Georgia Street, Vancouver, BC V6B 0M3</p> <p>Email: katie.mak@nortonrosefulbright.com stephen.taylor@nortonrosefulbright.com sohil.heydari@nortonrosefulbright.com</p> <p><i>Counsel for Lisi Mechanical Contractors Ltd.</i></p>
<p>BC Financial Services Authority 600 – 750 West Pender Street, Vancouver, BC V6C 2T8</p> <p>Attention: Kyle Ferguson</p> <p>Email: kyle.ferguson@bcfsa.ca</p> <p><i>Counsel for the Superintendent of Real Estate</i></p>	<p>Campbell Froh May & Rice LLP #200 – 5611 Cooney Road, Richmond, BC V6X 3J6</p> <p>Attention: Frank Ju</p> <p>Email: fju@cfmrlaw.com tlaw@cfmrlaw.com</p> <p><i>Counsel for Raymond Parmveer Singh Kaila, a creditor</i></p>
<p>Ministry of the Attorney General (British Columbia) Legal Services Branch, Ministry of Attorney General PO Box 9280 Stn Prov Govt Victoria, BC, V8W 9J7</p> <p>Attention: Andrea Glen</p> <p>Email: AGLSBRevTaxInsolvency@gov.bc.ca</p>	<p>Beck, Robinson & Company 700 – 686 West Broadway, Vancouver, BC V5Z 1G1</p> <p>Attention: Ainsley Reimer</p> <p>Email: areimer@beckrobinson.com</p> <p><i>Counsel for Chin Koon Puah (in foreclosure proceeding)</i></p>

<p>Reedman Law #800B-1030 West Georgia Street Vancouver, BC V6E 2Y3</p> <p>Attention: Cody Reedman Danny Park</p> <p>Email: CReedman@reedmanlaw.com danny@reedmanlaw.com service@reedmanlaw.com</p> <p><i>Counsel for Underhill Geomatics Ltd.</i></p>	<p>1137571 B.C. Ltd. 650 - 1188 West Georgia Street Vancouver, BC V6E 4A2</p>
<p>AMRN Holding Ltd. 8516 115A Street Delta, BC V4C 5R8</p>	<p>Peterson Investment Group Inc. 1701 - 1166 Alberni Street Vancouver, BC V6E 3Z3</p>
<p>Realtech Capital Group Inc. 1210-1030 West Georgia Street Vancouver, BC V6E 2Y3</p>	<p>CWB National Leasing Inc. 525 Buffalo Place Winnipeg, MB R3T 1L9</p>
<p>Desjardins Financial Security Life Assurance Company 401 W Georgia Street, Suite 1050 Vancouver, BC V6B 5A1</p>	<p>Canguard Mortgage Investment Corporation 1205 - 1055 Hastings Street W Vancouver, BC V6E 2E9</p>
<p>Underhill Geomatics #301 – 8337 Eastlake Drive, Burnaby BC V5A 4W2</p>	<p>LAT49 Builders Inc. Unit 2132, 4710 Kingsway, Burnaby , BC , V5H 4M2</p>
<p>Golden Ears Glazing Ltd. 200 -4769 222nd Street Langley, BC V2Z 3C1</p>	<p>Canada Revenue Agency Surrey National Verification and Collections Centre 9755 King George Boulevard Surrey BC V3T 5E1</p>

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Schedule "B"

Draft Sales Approval Process Order

(See Attached)

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C.
c-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and SQUARE
NINE BUILDERS INC.

ORDER MADE AFTER APPLICATION

))
)	THE HONOURABLE JUSTICE)
BEFORE))
)	P. WALKER)
))
))

MARCH 26, 2026

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of Square Nine King George Development Ltd. and Square Nine Builders Inc. (in such capacity, the "**Monitor**"), coming on for hearing at Vancouver, British Columbia on March 26, 2026 and on hearing Chloe Ducluzeau, counsel for the Monitor, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Sixth Report of the Monitor; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, the British Columbia *Supreme Court Civil Rules*, B.C. Reg. 168/2009 and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

Sales Approval Process Order

1. The Monitor is at liberty to obtain vesting orders in the form of **Schedule "B"** attached hereto in respect of any of the residential units (the "**Strata Units**") located at the lands legally described in **Schedule "C"** attached hereto (the "**Lands**"), by way of desk order, without notice and without a hearing, by filing with the Court an executed Monitor's sale certificate in the form attached hereto as **Schedule "D"** (the "**Monitor's Sale Certificate**"), which shall:

- (a) attach as an exhibit a true copy of the contract of purchase and sale in respect of the subject Strata Unit (or Strata Units), including any relevant addenda;

- (b) confirm that the deposit, if any, for the sale of the applicable Strata Unit(s) has been paid in accordance with the contract of purchase and sale and that the time for rescission of the contract of purchase and sale for the applicable Strata Unit(s) pursuant to Section 21(2) of the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41 has passed; and
- (c) confirm that the gross purchase price after deducting any incentive allowances and credits in favour of the purchaser in respect of the applicable Strata Unit(s) is no lower than the bottom of the price range for that particular Strata Unit as set out in Appendix C of the Confidential Supplement to the Sixth Report of the Monitor, dated March 18, 2026 (the "**Price Range**").

2. Notwithstanding paragraph 1 above, the Monitor will provide written notice to any person with a charge, encumbrance or interest registered against title to the Lands that would be vested from title to the subject Strata Unit by a vesting order sought by the Monitor in accordance with paragraph 1 of this Order, at least seven calendar days prior to the Monitor filing the form of vesting order and Monitor's Sale Certificate as contemplated herein.

3. Nothing herein shall prohibit the Monitor from seeking a hearing before the Court to seek approval of the sale of any of the Strata Units.

4. This Order will expire on March 26, 2027, unless extended by the Court for a period it deems appropriate upon further application by the Monitor.

Endorsement

5. Endorsement of this Order by counsel appearing on this application other than the Monitor 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 Chloe Ducluzeau
Lawyer for FTI Consulting Canada Inc.,
in its capacity as Court-appointed Monitor

By the Court.

Registrar

SCHEDULE "A"
LIST OF COUNSEL

Name of Counsel	Appearing For
Vicki Tickle	Cameron Stephens Mortgage Capital Ltd.

SCHEDULE "B"

APPROVAL AND VESTING ORDER

No. S-258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, C. c-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and
SQUARE NINE BUILDERS INC.

ORDER MADE AFTER APPLICATION
(DESK AVO)

))	
))	
BEFORE))	_____ THE _____
))	DAY OF _____, 2026
))	
))	

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of Square Nine King George Development Ltd. and Square Nine Builders Inc. (in such capacity, the "Monitor"), coming on without a hearing in accordance with the Order of Justice P. Walker made herein on March 26, 2026 (the "Sales Approval Process Order"); AND UPON READING the materials filed by the Monitor, including the Sales Approval Process Order and the Monitor's Sale Certificate dated •:

THIS COURT ORDERS that:

1. The sale transaction (the "Transaction") contemplated by the contract of purchase and sale dated • (the "Sale Agreement") between the Monitor and • (the "Purchaser"), as amended, a copy of which is attached to the Monitor's Sale Certificate filed in support of this application and dated • is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Monitor is hereby authorized and approved, and the Monitor 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**").

2. Upon delivery by the Monitor to the Purchaser of a certificate substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed in **Schedule "B"** 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 Second Amended and Restated Initial Order granted December 2, 2025 by this Court; (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 "C"** 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 "D"** 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.

3. 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 the Monitor's solicitor 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" (the "**Lands**"), 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 "D".

4. 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 Monitor'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.

5. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

6. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Monitor to the Purchaser in accordance with the Sale Agreement, subject to the permitted encumbrances as set out in the Sale Agreement and listed on Schedule "D".

7. The Monitor, with the consent of the Purchaser, shall be at liberty to extend the Closing Date (as defined in the Sale Agreement) to such later date as those parties may agree or to make further amendments to the Sale Agreement that do not alter the purchase price set out in the Sale Agreement without the necessity of a further Order of this Court.

8. 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.

9. The Monitor or any other party have leave to apply for such further direction as may be necessary to carry out this Order.

10. Endorsement of this Order by counsel other than counsel to the Monitor is hereby dispensed.

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 FTI Consulting Canada Inc.,
in its capacity as Court-appointed Monitor

By the Court.

Registrar

SCHEDULE "A"

MONITOR'S CERTIFICATE

No. S-258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, C. c-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and
SQUARE NINE BUILDERS INC.

Monitor's Certificate

RECITALS:

1. Pursuant to the Initial Order of the Supreme Court of British Columbia made on November 13, 2025 and entered on November 14, 2025, FTI Consulting Canada Inc. was appointed monitor of Square Nine King George Development Ltd. and Square Nine Builders Inc. (in such capacity, the "**Monitor**").
2. Pursuant to an Order of the Supreme Court of British Columbia dated ●, 2026 (the "**Desk AVO**"), the Court approved the offer to purchase, dated ●, ●, (the "**Sale Agreement**") between the Monitor and ● (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the net adjusted Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; and (ii) the Transaction has been completed to the satisfaction of the Monitor.
3. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES as follows:

1. The Purchaser has paid and the Monitor has received the net adjusted Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement.
2. The Transaction has been completed to the satisfaction of the Monitor.

DATED at the City of Vancouver, in the Province of British Columbia, this ● day of ●, 2026.

FTI CONSULTING CANADA INC., in its
capacity as court-appointed monitor of the
Petitioners, and not in its personal capacity

By: _____

SCHEDULE "B"

PURCHASED ASSETS

#● - ● 9675 King George Boulevard, Surrey, V3T 2V3

PID: 032-42●-●

Strata Lot: ●

SECTION 34 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT
STRATA PLAN EPS11017

TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION
TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V.

SCHEDULE "C"

ENCUMBRANCES TO BE DELETED/EXPUNGED FROM TITLE

Land Title Office 9675 King George Boulevard		
Registration Number / Charge	Registered Owner	PID
•	•	•

SCHEDULE "D"

PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED TO REAL PROPERTY

1. The reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown of any of the Residential Units and the statutory exceptions to title currently applicable to the Residential Units;
2. Liens for taxes, assessments, rates, duties, charges or levies not at the time due, which related to obligations or liabilities assumed by the Purchaser; and
3. The encumbrances listed below with respect to the Lands:
 - a. Covenant Z104882 in favour of the District of Surrey;
 - b. Easement CA7794928;
 - c. Covenant CA8181333 in favour of the City of Surrey;
 - d. Covenant CA8181337 in favour of the City of Surrey;
 - e. Covenant CA8181341 in favour of the City of Surrey;
 - f. Covenant CA8181345 in favour of the City of Surrey;
 - g. Covenant CA8181349 in favour of the City of Surrey;
 - h. Covenant CA8181353 in favour of the City of Surrey;
 - i. Covenant CA8330619 in favour of the City of Surrey;
 - j. Covenant CA8330622 in favour of the City of Surrey;
 - k. Covenant CA8330625 in favour of the City of Surrey;
 - l. Covenant CA8330628 in favour of the City of Surrey;
 - m. Statutory Right of Way CA9374705 in favour of the City of Surrey;
 - n. Covenant CA9374707 in favour of the City of Surrey; and
 - o. Statutory Right of Way CB1435450 in favour of Telus Communications Inc.

No. S-258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, C. c-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and
SQUARE NINE BUILDERS INC.

ORDER MADE AFTER APPLICATION

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone No.: (604) 687-4460
Attention: Jordan Schultz and Chloe Ducluzeau
File No. 548476-16

SCHEDULE "C"

LIST OF PARCEL IDENTIFIERS

1. 032-420-277
2. 032-420-285
3. 032-420-307
4. 032-420-323
5. 032-420-340
6. 032-420-358
7. 032-420-374
8. 032-420-391
9. 032-420-404
10. 032-420-412
11. 032-420-439
12. 032-420-447
13. 032-420-455
14. 032-420-463
15. 032-420-471
16. 032-420-480
17. 032-420-510
18. 032-420-528
19. 032-420-544
20. 032-420-552
21. 032-420-587
22. 032-420-595
23. 032-420-609
24. 032-420-625
25. 032-420-641
26. 032-420-668
27. 032-420-676
28. 032-420-684
29. 032-420-714
30. 032-420-722
31. 032-420-731
32. 032-420-749
33. 032-421-265
34. 032-421-656
35. 032-421-966
36. 032-422-067
37. 032-422-261
38. 032-422-954
39. 032-423-004
40. 032-423-012
41. 032-422-997
42. 032-422-903

SCHEDULE "D"

MONITOR'S SALE CERTIFICATE

No. S-258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, C. c-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and
SQUARE NINE BUILDERS INC.

Monitor's Sale Certificate

1. This Monitor's Sale Certificate is filed by FTI Consulting Canada, Inc. in its capacity as Court-appointed Monitor of Square Nine King George Development Ltd. and Square Nine Builders Inc. (in such capacity, the "**Monitor**").
2. Attached hereto as **Exhibit "A"** is a true copy of the contract of purchase and sale and all relevant addenda (collectively, the "**Agreement**"), relating to the following unit in the subject development (the "**Development**"), which is the subject of these proceedings and particulars of which are as follows.

Municipal Unit	Legal Unit	Parking Legal Unit	Purchaser	Purchase Price	Anticipated Closing Date

3. The Agreement has been accepted by the Monitor.
4. The deposit for the above sale, if any, as set out in the Agreement, has been paid by the Purchaser in accordance with the Agreement, and the time for rescission of the Agreement pursuant to Section 21(2) of the *Real Estate Development Marketing Act*, S.B.C. 2004, c. 41 has passed.
3. The Monitor confirms the gross purchase price in the Agreement is no lower than the bottom of the Price Range as defined in the Confidential Supplement to the

Sixth Report of the Monitor, dated March 18, 2026 and sealed pursuant to the Order of the Honourable Justice P. Walker on March 26, 2026.

DATED at the City of Vancouver, in the Province of British Columbia, this ● day of ●, 2026.

FTI CONSULTING CANADA INC., in its capacity as court-appointed monitor of the Petitioners, and not in its personal capacity

By: _____

EXHIBIT "A"
ACCEPTED OFFER TO PURCHASE

No. S-258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, C. c-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and
SQUARE NINE BUILDERS INC.

ORDER MADE AFTER APPLICATION

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone No.: (604) 687-4460
Attention: Jordan Schultz and Chloe Ducluzeau
File No. 548476-16

SCHEDULE "C"

No. S-258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36**

AND

**IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and
SQUARE NINE BUILDERS INC.**

SEALING ORDER

BEFORE))	
)	THE HONOURABLE JUSTICE)	MARCH 26, 2026
)	P. WALKER)	
))	

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as court-appointed monitor of Square Nine King George Development Ltd. and Square Nine Builders Inc. (in such capacity, the "**Monitor**"), coming on for hearing at Vancouver, British Columbia, on this day, and on hearing Chloe Ducluzeau, counsel for the Monitor, and those parties listed on **Schedule "A"** hereto;

THIS COURT ORDERS that:

1. The Confidential Supplement to the Sixth Report to the Court of the Monitor dated March 18, 2026 be sealed by the Registrar of this Honourable Court for the duration noted:

Document Name	Date filed	Number of copies filed, including any extra copies for the judge	Duration of sealing order: <i>(to specific date or until further order)</i>	Sought:	Granted	
					Yes	No
1a) Specific Documents: Confidential Supplement to the Sixth Report to the Court of the Receiver dated March 18, 2026	To be filed	One (1)	90 days following the Monitor's discharge	X	<input type="checkbox"/>	<input type="checkbox"/>
1b) Entire court file				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2) Other court records stored by the court [e.g.				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<i>court clerk's log notes, court audio recording</i>						
3) Order [<i>please specify</i>]				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4) Reasons for Judgment				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Access to the sealed items is restricted to the following persons: [Select all that apply]

- a. Parties
- b. Counsel for a party
- c. Others [Specify]

3. Endorsement of this Order by counsel appearing on this application other than counsel for the Monitor is 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 Monitor
Dentons Canada LLP
(Chloe Ducluzeau)

BY THE COURT

REGISTRAR

SCHEDULE "A"

Counsel Appearing

Counsel	Party Represented
Vicki Tickle	Cameron Stephens Mortgage Capital Ltd.

No. S-258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C.
c-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and SQUARE
NINE BUILDERS INC.

ORDER MADE AFTER APPLICATION
(SEALING ORDER)

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone No.: (604) 687-4460
Attention: Jordan Schultz and Chloe Ducluzeau
File No. 548476-16

SCHEDULE "D"

No. S-258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD.
and SQUARE NINE BUILDERS INC.

ORDER MADE AFTER APPLICATION

))	
BEFORE)	THE HONOURABLE)	March 26, 2026
	JUSTICE P. WALKER)	
))	

ON THE APPLICATION of FTI Consulting Canada Inc., in its capacity as court-appointed monitor of Square Nine King George Development Ltd. and Square Nine Builders Inc. (in such capacity, the "**Monitor**"), coming on for hearing at Vancouver, British Columbia, on the 26th day of March, 2026; AND ON HEARING John Sandrelli and Chloe Ducluzeau, counsel for the Monitor, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material, including the Sixth Report of the Monitor; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended, the British Columbia *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court; and further to the Initial Order pronounced by this Court on November 13, 2025 as revised, amended and restated from time to time including pursuant to the Second Amended and Restated Initial Order pronounced by this Court on December 2, 2025 (the "**Second ARIO**");

THIS COURT ORDERS AND DECLARES that:

1. The Stay Period (as defined in the Second ARIO) with respect to the Petitioners, Square Nine Development Inc. and Manish Sharma, is hereby extended up to and including July 31, 2026.

2. Endorsement of this Order by counsel appearing on this application 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 Chloe Ducluzeau
Lawyer for the Monitor

By the Court.

Registrar

SCHEDULE "A"
LIST OF COUNSEL

Name of Counsel	Appearing For
Vicki Tickle	Cameron Stephens Mortgage Capital Ltd.

No. S-258449
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C.
c-36, AS AMENDED

AND

IN THE MATTER OF SQUARE NINE KING GEORGE DEVELOPMENT LTD. and SQUARE
NINE BUILDERS INC.

ORDER MADE AFTER APPLICATION
(STAY EXTENSION ORDER)

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone No.: (604) 687-4460
Attention: Jordan Schultz and Chloe Ducluzeau
File No. 548476-16