



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  
(STAY EXTENSION AND INTERIM DISTRIBUTION ORDER)

|          |                                |
|----------|--------------------------------|
| )        | )                              |
| BEFORE ) | THE HONOURABLE ) JULY 28, 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 28<sup>th</sup> day of July, 2026; AND ON HEARING Chloe Ducluzeau, counsel for the Monitor, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material, including the Seventh 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:

## Stay Extension

1. The Stay Period (as defined in the Second ARIO) with respect to the Petitioners, Square Nine Developments Inc. and Manish Sharma, is hereby extended up to and including January 29, 2027.

## Interim Distribution

2. Subject to paragraph 4 hereof, the Monitor is hereby authorized and directed to distribute the net sale proceeds received by the Monitor from the sale of the lands and premises listed on **Schedule "B"** hereto (the "**CSMC Priority Assets**") to Cameron Stephens Mortgage Capital Ltd. ("**CSMC**"), up to the total amount owing to CSMC and secured against the CSMC Priority Assets (the "**CSMC Distribution**").

3. Subject to paragraph 4 hereof, the Monitor is hereby authorized and directed to distribute the net sale proceeds received by the Monitor from the sale of the lands and premises listed on **Schedule "C"** hereto (the "**Puah Priority Assets**") to Chin Koon Puah ("**Puah**"), up to the total amount owing to Puah and secured against the Puah Priority Assets (the "**Puah Distribution**", and together with the CSMC Distribution, the "**Interim Distribution**").

4. Notwithstanding paragraphs 2 or 3 of this Order, the Monitor shall be entitled to hold back from any Interim Distribution such amounts as it determines are reasonable to pay all priority charges, disbursements, costs and expenses which have been or may be incurred in connection with this proceeding or the Monitor's duties, powers and obligations under the Second ARIO.

5. The Monitor is hereby authorized to take all necessary steps and actions to effect the Interim Distribution in accordance with the provisions of this Order, and shall not incur any liability as a result of making the Interim Distribution.

6. 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*, R.S.C. 1985, c. B-3 [**BIA**] or other applicable legislation in respect of the Petitioners and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Petitioners; and
- (d) any provisions of any federal or provincial legislation,

the Interim 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 Petitioners, 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 it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. The Monitor shall not incur any liability under the *Corporation Capital Tax Act*, R.S.B.C. 1996, c. 73, the *Income Tax Act*, R.S.C. 1985, c. 1 (5<sup>th</sup> Supp.), the *Excise Tax Act*, R.S.C. 1985, c. E-15, the *Canada Pension Plan Act*, R.S.C. 1985, c. C-8, the *Employment Insurance Act*, S.C. 1996, c. 23, and the *Customs Act*, R.S.C. 1985, c. 1 (2<sup>nd</sup> Supp.), or any other similar federal, provincial or territorial tax legislation (collectively, the "Tax Statutes") for facilitating the Interim Distribution as contemplated by and in accordance with this Order.

8. The Monitor shall not have any liability for any of the Petitioners' tax liabilities under the Tax Statutes in respect of the Interim Distribution, regardless of how or when such liabilities may have arisen and the Monitor is hereby forever released, remised and discharged from any claims against it under or pursuant to the Tax Statutes or otherwise at law arising as a result of the Interim Distribution.

9. 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 Chloé Ducluzeau  
Lawyer for the Monitor

By the Court.

  
\_\_\_\_\_  
Registrar

**SCHEDULE "A"**  
**LIST OF COUNSEL**

| Name of Counsel         | Appearing For                                     |
|-------------------------|---------------------------------------------------|
| <del>Vicki Tickle</del> | <del>Cameron Stephens Mortgage Capital Ltd.</del> |
| William Stransky        | The Petitioners                                   |
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## SCHEDULE "B"

### CSMC Priority Assets

| Civic Address at 9675<br>King George Boulevard,<br>Surrey, BC | PID and Strata Lot        |
|---------------------------------------------------------------|---------------------------|
| <i>Commercial Units</i>                                       |                           |
| CRU 101                                                       | 032-428-219 STRATA LOT 1  |
| CRU 102                                                       | 032-420-234 STRATA LOT 2  |
| CRU 103                                                       | 032-420-242 STRATA LOT 3  |
| CRU 104                                                       | 032-420-251 STRATA LOT 4  |
| CRU 105                                                       | 032-420-269 STRATA LOT 5  |
| <i>Residential Units</i>                                      |                           |
| 201                                                           | 032-420-277 STRATA LOT 6  |
| 202                                                           | 032-420-285 STRATA LOT 7  |
| 204                                                           | 032-420-307 STRATA LOT 9  |
| 206                                                           | 032-420-323 STRATA LOT 11 |
| 208                                                           | 032-420-340 STRATA LOT 13 |
| 209                                                           | 032-420-358 STRATA LOT 14 |
| 211                                                           | 032-420-374 STRATA LOT 16 |
| 213                                                           | 032-420-391 STRATA LOT 18 |
| 214                                                           | 032-420-404 STRATA LOT 19 |
| 215                                                           | 032-420-412 STRATA LOT 20 |
| 301                                                           | 032-420-439 STRATA LOT 22 |
| 302                                                           | 032-420-447 STRATA LOT 23 |
| 303                                                           | 032-420-455 STRATA LOT 24 |
| 304                                                           | 032-420-463 STRATA LOT 25 |
| 305                                                           | 032-420-471 STRATA LOT 26 |
| 306                                                           | 032-420-480 STRATA LOT 27 |
| 309                                                           | 032-420-510 STRATA LOT 30 |

|      |                            |
|------|----------------------------|
| 310  | 032-420-528 STRATA LOT 31  |
| 312  | 032-420-544 STRATA LOT 33  |
| 313  | 032-420-552 STRATA LOT 34  |
| 316  | 032-420-587 STRATA LOT 37  |
| 401  | 032-420-595 STRATA LOT 38  |
| 402  | 032-420-609 STRATA LOT 39  |
| 404  | 032-420-625 STRATA LOT 41  |
| 406  | 032-420-641 STRATA LOT 43  |
| 408  | 032-420-668 STRATA LOT 45  |
| 409  | 032-420-676 STRATA LOT 46  |
| 410  | 032-420-684 STRATA LOT 47  |
| 413  | 032-420-714 STRATA LOT 50  |
| 414  | 032-420-722 STRATA LOT 51  |
| 415  | 032-420-731 STRATA LOT 52  |
| 416  | 032-420-749 STRATA LOT 53  |
| 1102 | 032-421-265 STRATA LOT 105 |
| 1501 | 032-421-656 STRATA LOT 144 |
| 1802 | 032-421-966 STRATA LOT 175 |
| 1902 | 032-422-067 STRATA LOT 185 |
| 2102 | 032-422-261 STRATA LOT 205 |
| 2801 | 032-422-954 STRATA LOT 274 |
| 2806 | 032-423-004 STRATA LOT 279 |
| 2807 | 032-423-012 STRATA LOT 280 |

## SCHEDULE "C"

### Puah Priority Assets

| <b>Civic Address at 9675<br/>King George Boulevard,<br/>Surrey, BC</b> | <b>PID and Strata Lot</b>  |
|------------------------------------------------------------------------|----------------------------|
| Unit 2805                                                              | 032-422-997 STRATA LOT 278 |
| Unit 2706                                                              | 032-422-903 STRATA LOT 269 |

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BARRISTERS & SOLICITORS  
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Phone No.: (604) 687-4460  
Attention: Jordan Schultz /  
Chloe Ducluzeau

File No. 548476-16