



NO. H-250800
VANCOUVER REGISTRY

FORCE FILED

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

1075 NELSON DEVELOPMENT LIMITED PARTNERSHIP
1075 NELSON DEVELOPMENT GP INC.
1075 NELSON DEVELOPMENT HOLDINGS INC.
BRIVIA FAMILY INVESTMENTS INC.
KHENG LY
1409658 B.C. LTD.
TRAVELERS INSURANCE COMPANY OF CANADA

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: Royal Bank of Canada ("RBC" or the "Applicant")

To: 1075 Nelson Development Limited Partnership

And to: 1075 Nelson Development GP Inc.

And to: 1075 Nelson Development Holdings Inc.

And to: 1409658 B.C. LTD.

And to: TRAVELERS INSURANCE COMPANY OF CANADA

TAKE NOTICE that an application will be made by the Applicant to the Honourable Justice Blake at the courthouse at 800 Smithe Street, Vancouver, British Columbia on 25/JULY/2025 at 9:00 AM for the orders set out in Part 1 below.

The applicant estimates that the application will take 30 minutes.

☐ This matter is within the jurisdiction of an associate judge.

- ☒ This matter is not within the jurisdiction of an associate judge.

Part 1: ORDERS SOUGHT

1. An order (the "**Receivership Order**") substantially in the form attached and appended as **Schedule "A"** appointing a receiver and manager over the assets, property and undertakings of 1075 Nelson Development Limited Partnership, 1075 Nelson Development GP Inc., and 1075 Nelson Development Holdings Inc.

Part 2: FACTUAL BASIS

The Parties:

1. The Petitioner, Royal Bank of Canada ("**RBC**"), is a financial institution having an address for business at 20 King St. W, 2nd Floor, Toronto ON M5H 1C4 and an address for service in this proceeding care of its solicitors, Dentons Canada LLP, 20th Floor, 250 Howe Street, Vancouver, British Columbia, V6C 3R8.
2. The Respondent, 1075 Nelson Development Limited Partnership ("**1075 LP**") is a British Columbia limited partnership having a registered office at Suite 2400 – 745 Thurlow Street, Vancouver, British Columbia V6E 1C5.
3. The Respondent, 1075 Nelson Development GP Inc. ("**1075 GP**") is a British Columbia corporation and general partner of 1075 LP having a registered office at Suite 2400 – 745 Thurlow Street, Vancouver, British Columbia V6E 1C5.
4. The Respondent, 1075 Nelson Development Holdings Inc. ("**1075 Holdings**", and together with 1075 LP and 1075 GP, the "**Debtors**") is a British Columbia corporation having a registered office at Suite 2400 – 745 Thurlow Street, Vancouver, British Columbia V6E 1C5.

Background:

5. The Debtors are special purpose entities that were formed to acquire, own and develop the real property with a civic address of 1075 Nelson Street, Vancouver, BC V6E 1J1, legally described as: PID #: 031-725-953, LOT A BLOCK 7 DISTRICT LOT 185 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP118708 (the "**Real Property**").
6. 1075 Holdings is the registered and legal owner of the Real Property and pursuant to a Declaration of Trust holds the Real Property as nominee, agent and bare trustee for and on behalf of 1075 LP.

7. The Debtors are controlled by the Brivia Group, a property development company headquartered in Montreal, Quebec.
8. The Real Property currently is comprised of two vacant apartment buildings, which the Debtors had plans to demolish and construct a 60-story condominium tower, which has been marketed as the "Curv".
9. RBC is the administrative agent, syndication agent and lead arranger, pursuant to the Credit Agreement, as defined below, of a lending syndicate including the Meridian Credit Union and Bank of Montreal (together with RBC, the "**Lenders**").
10. The respective rights, interests, and obligations of the Lenders under the Credit Agreement and associated security documents are governed by the terms and conditions set out in an amended and restated interlender agreement dated June 7, 2024 among the Lenders, as lenders, and RBC, as agent (the "**Interlender Agreement**").

Loans and Security:

11. Pursuant to an amended and restated credit agreement dated June 7, 2024, as amended by amendment agreements dated August 30, 2024, October 2, 2024, November 28, 2024, and April 25, 2025 (as amended, the "**Credit Agreement**") among RBC, as administrative agent, syndication agent and lead arranger, the financial institutions that may from time to time be party thereto, as lenders, 1075 LP by its general partner 1075 GP, as borrower, 1075 Holdings, as nominee, and 1075 GP, 1075 Holdings, Brivia Family Investments Inc. ("**Brivia**") and Kheng Ly ("**Ly**" and together with Brivia, 1075 GP and 1075 Holdings, the "**Guarantors**"), as guarantors, the Lenders made available to the Debtors a loan facility in the amount of \$90,000,000 (the "**Loan Facility**").
12. The Loan Facility matured on April 30, 2025 and payment has been demanded by RBC as further described below.
13. As security for the debts, liabilities and obligations under the Credit Agreement, the Debtors granted certain security to RBC, including, without limitation:
 - (a) a mortgage and assignment of rents executed on April 11, 2023 (as modified, the "**Mortgage**") in the principal amount of \$108,000,000 charging the Real Property granted by 1075 Holdings in favour of RBC and bearing a notation as to registration at the New Westminster Land Title Office ("**LTO**") on May 11, 2023 under registration nos. CB612313 and CB612314, as modified by modifications registered on title to the Real Property on July 12, 2023 under registration numbers CB748029- CB748030 and on June 19, 2025 under registration numbers CB2119078-CB2119079;

- (b) a project specific general security agreement dated May 11, 2023 granted by the Debtors in favour of RBC (the "**GSA**"); and
- (c) a beneficial mortgage and authorization dated May 11, 2023 granted by the Debtors in favour of RBC (the "**Beneficial Mortgage**")

(Collectively, the "**Security**").

- 14. Pursuant to the terms and conditions of the Credit Agreement, the Guarantors, jointly and severally, granted to the Lenders an unlimited guarantee dated May, 11, 2023 (the "**Guarantee**"), together with a debt service agreement dated May 11, 2023 (the "**Debt Service Agreement**").

Defaults and Demand:

- 15. Pursuant to the Credit Agreement, specifically as set forth in the fourth amendment to the Credit Agreement dated April 25, 2025 (the "**Fourth Amendment**"), the Debtors were required to make a payment in the amount of \$225,000 (the "**Extension Fee**") to the Lenders as a condition precedent to the Lenders approving the amendments contained in the Fourth Amendment.
- 16. The Fourth Amendment, among other things, provides for an amendment to the maturity date of the Loan Facility to extend it from April 30, 2025 to July 31, 2025. However, as set forth in the Fourth Amendment, the extension of the maturity date was contingent on, inter alia, the Debtors paying the Extension Fee.
- 17. The Lenders did not receive the Extension Fee from the Debtors, and as such, the maturity date for the Loan Facility was not extended to July 31, 2025 pursuant to the Fourth Amendment, and the maturity date for the Loan Facility remained as April 30, 2025 (the "**Maturity Date**").
- 18. An event of default occurred when, inter alia, the Debtors failed to repay the Loan Facility on or before the Maturity Date (the "**Event of Default**").
- 19. Following the Event of Default and with the consent of the Lenders, RBC issued demand letters and notices of intention to enforce security to the Debtors and the Guarantors (the "**Demand Letters**") dated June 11, 2025 demanding repayment of the indebtedness under the Loan Facility, the Guarantee and the Debt Service Agreement.

Current Debt:

20. As of July 10, 2025, the Debtors are indebted to the Lenders in the total amount of \$91,204,611.06 pursuant to the Credit Agreement, together with costs and interest which continue to accrue (together, the “**Indebtedness**”).

Other Creditors:

21. There is an additional mortgage and assignment of rents registered on title to the Real Property in favour of 1409658 B.C. LTD. (“**140**”) under charge nos. CA9760141 as transferred by CB562708 and CA9760142 as transferred by CB562709 (the “**140 Mortgage**”).
22. Pursuant to a priority agreement between RBC and 140, 140 agreed to grant the Mortgage priority over the 140 Mortgage, and such agreement is registered on title to the Real Property under charge nos. CB612447- CB612448 and CB748199-CB748200.
23. There is an additional mortgage and assignment of rents registered on title to the Real Property in favour of Travelers Insurance Company of Canada (“**Travelers**”), under charge nos. CB737261 and CB737262 (the “**Travelers Mortgage**”).
24. Pursuant to a purchaser deposit protection insurance facility, Travelers agreed to provide pre-sale deposit insurance to the Debtors in respect of pre-sale condo deposits for the proposed development of the Real Property (the “**Travelers Facility**”). The Travelers Facility is in the maximum amount of \$120,000,000 but the exact quantum of Travelers’ present or future claims in the Debtors’ assets is unknown.
25. Pursuant to a priority agreement between RBC and Travelers, Travelers agreed to grant the Mortgage priority over the Travelers Mortgage, and such agreement is registered on title to the Real Property under charge nos. CB740646 and CB740647.
26. RBC is not aware of any other creditors in respect of the Debtors’ assets.

Need for a Receiver:

27. The Debtors and the Guarantors have failed to repay the Indebtedness as demanded, interest on the Loan Facility is not being paid by the Debtors and the Loan Facility has matured.
28. The Debtors do not have the financial means to continue to develop or even properly secure and maintain the Real Property.
29. Pursuant to the terms of the Interlender Agreement, any enforcement actions taken to enforce the Security against the Debtors must be undertaken by RBC as agent for the

Lenders and RBC must obtain a majority of the Lenders' consent to undertake such actions.

30. On or about June 9, 2025, RBC received the unanimous consent and direction from the Lenders to issue the Demand Letters, and failing repayment of the Indebtedness from the Debtors, to commence proceedings to appoint a receiver-manager.
31. The repayment deadline stated in the Demand Letters was June 23, 2025. RBC has not received payment of the Indebtedness, and as such, brings the petition and this application to appoint a receiver-manager over all assets, undertakings, and property of the Debtors.

Part 3: LEGAL BASIS

Appointment of a Receiver:

1. The Indebtedness owed to the Lenders pursuant to the Credit Agreement has matured, and the Demand Letters have been delivered to the Debtors.
2. RBC has a contractual right to appoint a receiver and manager pursuant to the Credit Agreement, the Mortgage, GSA, and Beneficial Mortgage.
3. Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3 ("**BIA**") provides that, on application by a secured creditor, a court may appoint a receiver to do any or all of the following "if it considers it to be just and convenient" to do so:
 - (i) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
 - (ii) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
 - (iii) take any other action that the court considers advisable.

***BIA*, s. 243(1).**

4. Similarly, s. 39 of the *Law and Equity Act*, R.S.B.C., 1996, c. 253 ("**LEA**") permits a court to appoint a receiver by interlocutory order if it "appears to the court to be just or convenient that the order should be made."

***LEA*. S. 39.**

5. In *Maple Trade Finance Inc. v. CY Oriental Holdings Ltd.*, this Court identified several factors that may inform a holistic determination of whether it is “just and convenient” to appoint a receiver, including:
- (a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed, particularly where the appointment of a receiver is authorized by the security documentation;
 - (b) the risk to the security holder taking into consideration the size of the debtor’s equity in the assets and the need for protection or safeguarding of the assets while litigation takes place;
 - (c) the nature of the property;
 - (d) the apprehended or actual waste of the debtor’s assets;
 - (e) the preservation and protection of the property pending judicial resolution;
 - (f) the balance of convenience to the parties;
 - (g) the fact that the creditor has the right to appoint a receiver under the documentation provided for the loan;
 - (h) the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulty with the debtor and others;
 - (i) the principle that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly;
 - (j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties more efficiently;
 - (k) the effect of the order upon the parties;
 - (l) the conduct of the parties;
 - (m) the length of time that a receiver may be in place;
 - (n) the cost to the parties;
 - (o) the likelihood of maximizing return to the parties; and
 - (p) the goal of facilitating the duties of the receiver.

6. In applying these factors, this Court has held that the right of a secured creditor to appoint a receiver under a security agreement between the parties holds considerable weight and is a “strong factor” in support of granting a receivership order.

Maple Trade at para. 26

It is Just and Convenient to Appoint a Receiver in the Circumstances

7. It is just and convenient in the present circumstances to appoint a receiver over the assets, property and undertakings of the Debtors on the terms sought by the Petitioner for the following reasons:
 - (a) The Petitioner has a general and continuing security interest in all of the Debtors’ property by virtue of the Security;
 - (b) the Debtors have defaulted under the Credit Agreement, which entitles the Petitioner to enforce the Security;
 - (c) the appointment of a receiver will protect the Petitioner’s and the other Lenders’ interests by preservation and protection of the Real Property;
 - (d) there is no reasonable prospect of recovering the Indebtedness for the Lenders without enforcement actions; and
 - (e) the balance of convenience favours the appointment of a receiver in these circumstances.

Equity of Redemption

8. Courts have also considered debtors’ equity of redemption in applications to appoint a receiver over debtors’ real properties, and in which circumstances a receiver may be appointed with powers of sale prior to the end of the debtors’ six month redemption period.
9. In foreclosure law, the Court is able to exercise its equitable jurisdiction to fashion a redemption period. The practice in most cases is to set a six-month redemption period, save in special or extraordinary circumstances. The onus in establishing that a shortened redemption period should be set rests on the mortgagee to prove such “extraordinary” or “special” circumstances. In most cases, those circumstances will be a proven risk by a lack of equity (either presently or over the redemption period) or some jeopardy to the property that requires immediate attention.

***Bank of Montreal v. Haro-Thurlow Street Project
Limited Partnership [Haro-Thurlow], 2024 BCSC
47 at Para 96.***

10. The Court in *Haro-Thurlow* notes the following:

...the Court should consider the debtor's equity of redemption in terms of whether a receiver will be appointed and, if so, whether that receiver will be granted the power of sale and when. Such a consideration is clearly relevant to the question as to whether any such appointment and power is "just or convenient", again having regard to the nature of the relief sought. In addition, a consideration of any equity of redemption also comes within the *Maple Trade* factors – factor (k) – in relation to the "effect of the order upon the parties".

Haro-Thurlow at Para 101.

11. Interest continues to accrue on the Indebtedness at the per diem rate of \$18,369.87 as at July 10, 2025, thus rapidly decreasing the Petitioner's equity position in respect of the Real Property.
12. For the above reasons, the Petitioner submits that it is just and convenient that this Court appoint Deloitte Restructuring Inc. as receiver of the assets, property and undertakings of the Debtors on the terms set out in the proposed Receivership Order.

PART 4: MATERIAL TO BE RELIED ON

1. Affidavit #1 of Sylvia Kovesdi, sworn on 11/July2025; and
2. Affidavit #1 of Navneet Sidhu, sworn on 11/July2025.
3. Such further and other materials as counsel may advise and this Court may permit.

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: 11/JULY/2025



Signature of lawyer for filing party
Cassandra Federico

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:
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"

No. [REDACTED]

[REDACTED] Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

1075 NELSON DEVELOPMENT LIMITED PARTNERSHIP
1075 NELSON DEVELOPMENT GP INC.
1075 NELSON DEVELOPMENT HOLDINGS INC.
BRIVIA FAMILY INVESTMENTS INC.
KHENG LY
1409658 B.C. LTD.
TRAVELERS INSURANCE COMPANY OF CANADA

RESPONDENTS

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
1075 NELSON DEVELOPMENT LIMITED PARTNERSHIP
1075 NELSON DEVELOPMENT GP INC.
1075 NELSON DEVELOPMENT HOLDINGS INC.**

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE

[REDACTED] JUSTICE [REDACTED]

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25/July/2025

ON THE APPLICATION of the Royal Bank of Canada (“**RBC**” or the “**Petitioner**”) for an 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 (the “**LEA**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as Receiver and Manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and property of 1075 NELSON DEVELOPMENT LIMITED PARTNERSHIP, 1075 NELSON DEVELOPMENT GP INC., and 1075 NELSON DEVELOPMENT HOLDINGS INC. (collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtor, coming on for hearing this day at **Vancouver**, British Columbia.

AND ON READING the Affidavit #1 of Sylvia Kovesdi sworn 07/11/2025 and Affidavit #1 of Navneet Sidhu, Sworn 07/11/2025 and the consent of Deloitte to act as the Receiver; AND ON HEARING John Sandrelli and Cassandra Federico, Counsel for the Petitioner and other counsel as listed on Schedule “A” hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA Deloitte is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtors, including all proceeds (the “**Property**”).

RECEIVER’S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver’s powers and duties, including, without limitation, those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of a single transaction for consideration up to **\$250,000**, provided that the aggregate consideration for all such transactions does not exceed **\$1,000,000**; and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtor; (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any “eligible financial contract” as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour

of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' right to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver’s appointment; or,
 - (b) after the Receiver’s appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver’s gross negligence or wilful misconduct.
18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for

the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
- (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed **\$500,000** (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances,

statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: www.insolvencies.deloitte.ca/1075nelson (the "**Website**") and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as Schedule B (the "**Demand for Notice**"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.

30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the “**Service List**”). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
32. Notwithstanding paragraph 31 of this Order, service of the Petition and the Notice of Application and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor’s creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days’ notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, 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 such courts, tribunals and regulatory and administrative bodies are 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.
38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in

carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

39. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
40. Endorsement of this Order by counsel appearing on this application other than the Petitioner is 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:

APPROVED BY:

Signature of John Sandrelli
lawyer for Petitioner

BY THE COURT

DISTRICT REGISTRAR

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that **Deloitte Restructuring Inc.** the **Receiver and Manager** (the "**Receiver**") of all of the assets, undertakings and properties of 1075 Nelson Development Limited Partnership, 1075 Nelson Development GP Inc., and 1075 Nelson Development Holdings Inc. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "**Court**") dated the _____ day of _____, 2025 (the "**Order**") made in SCBC Action No. _____ has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2025

DELOITTE RESTRUCTURING INC.

solely in its capacity as Receiver of the
Property, and not in its personal capacity

Per:

Name:

Title:

Schedule "B"

Demand for Notice

TO: Royal Bank of Canada
c/o Dentons Canada LLP
Attention: John Sandrelli
Cassandra Federico
Email: john.sandrelli@dentons.com
cassandra.federico@dentons.com

AND TO: Deloitte Restructuring Inc.
c/o [Name of Counsel to the Receiver]
Attention:
Email:

Re: In the matter of the Receivership of 1075 NELSON DEVELOPMENT LIMITED PARTNERSHIP, 1075 NELSON DEVELOPMENT GP INC., and 1075 NELSON DEVELOPMENT HOLDINGS INC.

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number:

Action No. [REDACTED]

IN THE SUPREME COURT OF BRITISH
COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

1075 NELSON DEVELOPMENT LIMITED
PARTNERSHIP
1075 NELSON DEVELOPMENT GP INC.
1075 NELSON DEVELOPMENT HOLDINGS INC.
BRIVIA FAMILY INVESTMENTS INC.
KHENG LY
1409658 B.C. LTD.
TRAVELERS INSURANCE COMPANY OF CANADA

RESPONDENTS

ORDER MADE AFTER APPLICATION

DENTONS CANADA LLP
BARRISTERS AND SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone: 604-687-4460

Attention: John Sandrelli & Cassandra Federico
