



Court No. S-B-230561
Estate No.: 11-3014787
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF ANDERSON SQUARE HOLDINGS LTD.

NOTICE OF APPLICATION



Name of applicant: Deloitte Restructuring Inc. (the "**Proposal Trustee**"), in its capacity as proposal trustee under the proposal of Anderson Square Holdings Ltd. (the "**Company**")

To: Those parties set out in **Schedule "A"** attached hereto.

TAKE NOTICE that an application will be made by the Proposal Trustee to the Honourable Justice Stephens at the courthouse at 800 Smith Street, in the City of Vancouver, in the Province of British Columbia on September 28, 2026, at 2:00 p.m. for the orders set out in Part 1 below.

Part 1: ORDERS SOUGHT

1. An order substantially in the form attached hereto as **Schedule "B"**:
 - (a) approving the activities of the Proposal Trustee (the "**Activities**") as described in the First Report of the Proposal Trustee dated December 20, 2023, the Second Report of the Proposal Trustee dated February 5, 2024, the Third Report of the Proposal Trustee dated March 21, 2024, the Report of the Proposal Trustee on the Proposal dated June 19, 2024, the First Supplemental Report of the Proposal Trustee on the Proposal dated October 24, 2024, and the Fourth Report of the Proposal Trustee dated September 22, 2026 (collectively, the "**Proposal Trustee's Reports**");
 - (b) approving the fees and disbursements of the Proposal Trustee in the amount of \$215,196.98, inclusive of applicable taxes, for the period from November 24, 2023 to September 30, 2025;
 - (c) approving the fees and disbursements of the Proposal Trustee's legal counsel, Norton Rose Fulbright Canada LLP ("**NRF**"), in the amount of \$214,282.72,

inclusive of applicable taxes, for the period from December 1, 2023 to August 31, 2026;

- (d) approving the Proposal Trustee's further fees and disbursements for the period from October 16, 2025 to the completion of this matter (the "**Proposal Trustee's Final Fees**"), provided that such amount shall not exceed \$22,500, plus applicable taxes;
- (e) approving NRF's further fees and disbursements for the period from September 1, 2026 to the completion of this matter (the "**NRF Final Fees**", and together with the Proposal Trustee's Further Fees, the "**Final Fees**"), provided that such amount shall not exceed \$19,500, plus applicable taxes;
- (f) approving the Proposal Trustee's statement of receipts and disbursements from the Filing Date to September 21, 2026 (the "**Proposal Trustee's R&D**");
- (g) approving and authorizing the Proposal Trustee to disburse to the Company any residual funds held by the Proposal Trustee after payment of the Final Fees and any remaining costs incidental to concluding the NOI Proceedings (the "**Residual Funds Disbursement**");
- (h) discharging the Proposal Trustee from its obligations under the Amended Proposal and releasing Deloitte Restructuring Inc. ("**Deloitte**") from any and all liability that Deloitte may have by reason of the acts and omissions of Deloitte while acting in its capacity as Proposal Trustee, save and except for any claim or liability arising out of fraud, such discharge and release to be effective upon the Proposal Trustee filing with this Honourable Court a certificate in the form attached hereto as **Schedule "C"** confirming that the Residual Funds Disbursement has been completed; and

2. Such further and other relief as this Honourable Court may deem just.

Part 2: FACTUAL BASIS

1. On November 27, 2023 (the "**Filing Date**"), the Company filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency*

Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). The Proposal Trustee was appointed on the same date.

2. On May 10, 2024, the Company filed a proposal, which was amended and accepted at a meeting of creditors held on May 31, 2024 (the "**Amended Proposal**"). The Proposal Trustee's application for court approval of the Amended Proposal was adjourned on multiple occasions.
3. The only creditor eligible to vote and who voted in favour of the Amended Proposal was a group of pre-sale buyers who had entered into contracts with the Company for the purchase of pre-sale units in the Company's development project (the "**Pre-Sale Buyers**"). The Pre-Sale Buyers were creditors of the Company as a result of an order following trial made February 9, 2024 awarding them damages totalling \$13,093,900 plus costs (the "**Pre-Sale Judgment**").
4. The Company successfully appealed the Pre-Sale Judgment, and on July 30, 2026, the Supreme Court of Canada dismissed an application of the Pre-Sale Buyers' application for leave to appeal. The result is that the only creditor claim eligible to vote on the Amended Proposal was invalidated, leaving no unrelated creditors with proven claims who could vote in favour of the Amended Proposal.
5. Since the Filing Date, the Proposal Trustee has administered the NOI Proceedings and has filed a total of six reports, including the Fourth Report of the Proposal Trustee dated September 22, 2026 (the "**Fourth Report**") filed in support of this application.
6. As detailed in the Fourth Report, the Company is now solvent, with an available cash balance of approximately \$33.5 million as at July 31, 2026. The Company has experienced a material change in financial circumstances and is capable of meeting its obligations outside of bankruptcy.
7. Throughout the NOI Proceedings, the Proposal Trustee has fulfilled its statutory duties under the BIA, including monitoring the Company's business and financial affairs, reporting to the Court, administering and adjudicating creditor claims, and collecting and holding funds for distribution. Other than completing the Final Distribution there are no further duties for the Proposal Trustee to perform in the NOI Proceedings.

8. There are no creditor claims left to resolve. As a result of the Final Pre-Sale Decision, the Pre-Sale Buyers' claim is no longer a provable claim. Anderson Plaza Holdings Inc., a party related to the Company, holds an unsecured claim of approximately \$46.8 million, which is expected to be repaid by the Company through its cash on hand and proceeds from the sale of unsold units outside of the NOI Proceedings.
9. In light of the forgoing the Company has brought an application seeking an order that the Amended Proposal and the NOI filing be deemed withdrawn and cease to have any effect going forward.
10. The Proposal Trustee continues to hold approximately \$51,501 in trust. The Proposal Trustee recommends approval of the Residual Funds Disbursement, which will comprise payment of any residual funds to the Company after payment of the remaining professional fees and costs incidental to concluding the NOI Proceedings. The Proposal Trustee seeks its discharge effective upon completion of the Residual Funds Disbursement.
11. The Proposal Trustee's statement of receipts and disbursements covers the period from the Filing Date to September 21, 2026, and is appended to the Fourth Report.
12. The activities of the Proposal Trustee are described in detail in the Proposal Trustee's Reports, including the Fourth Report.
13. The Proposal Trustee seeks approval of its activities and fees, authorization to make the Final Distribution, and its discharge and release as Proposal Trustee, such discharge to be effective upon completion of the Final Distribution and the filing of a certificate of compliance.

Part 3: LEGAL BASIS

1. The Proposal Trustee relies on:
 - (a) the provisions of the BIA, including sections 39, 41, 183, and 187;
 - (b) the *Supreme Court Civil Rules*; and
 - (c) the inherent jurisdiction of this Honourable Court.

Approval of the Proposal Trustee's Activities

2. The Proposal Trustee seeks approval of its activities as described in the Proposal Trustee's Reports. The Court has jurisdiction to approve those activities as a component of the Proposal Trustee's application for discharge under section 41, pursuant to the Court's jurisdiction at law and in equity under section 183(1) of the BIA.
3. Throughout the NOI Proceedings, the Proposal Trustee has acted in good faith and with due diligence. The Proposal Trustee's activities have included monitoring the Company's business and financial affairs, preparing five reports to this Honourable Court, administering and adjudicating creditor claims (including the partial disallowance of the Anderson Plaza claim and the assessment of the Pre-Sale Buyers' claim), attending at the creditor meeting and preparing the Proposal Report to Court, corresponding with creditors, maintaining the trust account for the NOI Proceedings, and preparing the present application. The Proposal Trustee's activities are described in detail in the Proposal Trustee's Reports including the Fourth Report. The Proposal Trustee submits that its activities have been reasonable and appropriate in the circumstances and have been carried out in a prudent and diligent manner.

Approval of Fees

4. Section 39(3) of the BIA provides that, in the case of a proposal, the trustee may receive such special remuneration as may be agreed by the debtor or approved by the Court. The Proposal Trustee's remuneration has been agreed to by the Company in accordance with section 39(3). The Proposal Trustee nevertheless seeks this Honourable Court's approval of its fees and disbursements, and those of its legal counsel, as set out in the fee affidavits filed in support of this application, to provide finality in connection with the Proposal Trustee's discharge and the deemed withdrawal of the Amended Proposal and the NOI filing.
5. The Proposal Trustee's fees and disbursements, as set out in the affidavit of Jeff Keeble sworn September 22, 2026, total approximately \$215,196.98 (inclusive of disbursements and applicable taxes) for the period from December 15, 2023 to September 30, 2025. These fees reflect the time spent by the Proposal Trustee and its personnel on the administration of the NOI Proceedings, including monitoring the Company's business and financial affairs, preparing reports to the Court, administering and adjudicating creditor

claims, attending at court applications, and holding funds in trust for distribution. The Proposal Trustee's fees are calculated on the basis of standard hourly rates that are, to the best of the Proposal Trustee's knowledge, commensurate with those charged by other Licensed Insolvency Trustees for work of similar nature and complexity in Vancouver, British Columbia.

6. The fees and disbursements of Norton Rose Fulbright Canada LLP ("**NRF**"), as set out in the affidavit of Kieran Siddall sworn September 24, 2026, total \$214,282.72 (inclusive of disbursements and applicable taxes) for the period from December 31, 2023 to August 31, 2026. NRF's fees reflect the legal services provided to the Proposal Trustee throughout the NOI Proceedings, including advising the Proposal Trustee, reviewing and advising on the Amended Proposal, attending at court applications and appeals, communicating with counsel to various stakeholders, reviewing the Proposal Trustee's Reports, and preparing this application. NRF's fees are calculated on the basis of standard hourly rates that are, to the best of its knowledge, commensurate with those charged by other law firms for work of similar nature and complexity in Vancouver, British Columbia. All invoices were reviewed and approved by the Proposal Trustee when rendered.
7. The Proposal Trustee and NRF estimate that their respective fees and disbursements to conclude the NOI Proceedings, including attending the hearing of this application, will amount to approximately \$22,500 and \$19,500 respectively. The Proposal Trustee submits that the fees and disbursements of the Proposal Trustee and NRF, both incurred and estimated, are fair and reasonable in the circumstances and reflect the complexity and duration of the NOI Proceedings.

Approval of Proposal Trustee's Receipts and Disbursements

8. The Proposal Trustee seeks approval of its statement of receipts and disbursements (the "**Proposal Trustee's R&D**"), which is appended to the Fourth Report. The BIA requires the preparation of an R&D upon the occurrence of specified events under section 66(1.2), none of which arise in a deemed withdrawal. The Proposal Trustee has nonetheless prepared the R&D in order to account to the Court for its administration. The Court's ancillary jurisdiction under section 183(1) of the BIA supports approval of the R&D as a necessary incident of the discharge application, so that the Court may satisfy itself as to

the Proposal Trustee's administration before granting the release contemplated by section 41(8).

9. The Proposal Trustee's R&D is appended to the Fourth Report and covers the period from the Filing Date to August 25, 2026. The Proposal Trustee is of the view that the receipts and disbursements set out in the Proposal Trustee's R&D were properly incurred in the administration of the NOI Proceedings, and that the Proposal Trustee's R&D provides a complete and accurate account of the Proposal Trustee's financial administration of these proceedings.

Discharge and Release of the Proposal Trustee

10. Section 41(1) of the BIA provides that when the duties of a trustee have been completed, the trustee shall apply to the Court for discharge. Section 41(2) permits the Court to discharge the trustee for sufficient cause before full administration. The Proposal Trustee seeks a conditional discharge, effective upon completion of the Residual Funds Disbursement and filing of a certificate of compliance with the Court.
11. Section 41(8) of the BIA provides that the discharge of a trustee releases the trustee from all liability in respect of any act done or default made by the trustee in the administration of the estate and in relation to the trustee's conduct. Section 41(7) provides that nothing in section 41 relieves a trustee from the results of fraud.

Withdrawal of the NOI Filing and the Amended Proposal

12. The Company applies for an order deeming the Amended Proposal and the NOI filing withdrawn. The BIA does not expressly provide a mechanism for the withdrawal of proposal proceedings in these circumstances: the standard termination provisions (sections 57, 61(2), 63(4) and 50.4(8)) each result in a deemed assignment into bankruptcy, and none is engaged here. The Court's supervisory jurisdiction under section 187(5), together with its inherent jurisdiction to control its own process, provides the authority for the order sought.
13. The Proposal Trustee supports the withdrawal. As set out in the Fourth Report, the Company is now solvent, no unrelated creditors with proven claims remain, and no further purpose would be served by the continuation of the NOI Proceedings. No creditor will be prejudiced by the deemed withdrawal.

Part 4: MATERIAL TO BE RELIED ON

1. The Fourth Report of the Proposal Trustee dated September 22, 2026;
2. The prior reports of the Proposal Trustee (the First Report of the Proposal Trustee dated December 20, 2023, the Second Report of the Proposal Trustee dated February 5, 2024, the Third Report of the Proposal Trustee dated March 21, 2024, the Report of Proposal Trustee on Proposal dated June 19, 2024, the First Supplemental Report of the Proposal Trustee on the Proposal dated October 24, 2024);
3. Affidavit #2 of Jeff Keeble sworn September 22, 2026;
4. Affidavit #1 of Kieran Siddall sworn September 24, 2026
5. The proceedings and pleadings herein; and
6. Such further and other material as counsel may advise and this Honourable Court may accept.

The applicant estimates that the application will take 30 minutes.

Mr. Justice Stephens is seized of this matter.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within five (5) business days after service of this notice of application or, if this application is brought under Rule 9-7, within eight (8) business days after 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 two (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).

Norton Rose Fulbright Canada LLP

Date: 24/Sep/2026

per: *Kieran Siddall*

Signature of

☐ applicant ☒ lawyer for applicant

Kieran Siddall

To be completed by the court only:

Order made

- ☐ in the terms requested in paragraphs _____ of Part 1 of this notice of application
- ☐ with the following variations and additional terms:

Date: _____

Signature of ☐ Judge ☐ Master

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

Schedule "A"

Court No. B-230561
Estate No.: 11-3014787
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA IN BANKRUPTCY

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF ANDERSON SQUARE HOLDINGS LTD.**

Service List

<i>Party</i>	<i>Counsel</i>
Proposal Trustee	Deloitte Restructuring Inc. Jeff Keeble & Chris Knox 410 West Georgia Street Vancouver, BC V6B 0S7 T. 604.235.4197 Email: jkeeble@deloitte.ca cknox@deloitte.ca
Counsel for Proposal Trustee	Norton Rose Fulbright LLP Kieran E. Siddall and Scott Boucher 1800 – 510 West Georgia Street Vancouver, BC V6B 0M3 T. 604.641.4868 Email: kieran.siddall@nortonrosefulbright.com scott.boucher@nortonrosefulbright.com jayda.mangat@nortonrosefulbright.com nadine.abram@nortonrosefulbright.com

Party	Counsel
Counsel for the Company, Anderson Square Holdings Ltd.	Clark Wilson LLP Nick Carlson & Christopher Ramsay 900 – 885 West Georgia Street Vancouver, BC V6C 3H1 T. 604.687.5700 Email: ncarlson@cwilson.com & cramsay@cwilson.com Jamie Landa – Legal Assistant Email : jlanda@cwilson.com & cramsay@cwilson.com
Counsel for Anderson Plaza Holdings Inc.	Watson Goepal LLP Jeremy West and Thomas Hanson 1200 – 1075 West Georgia Street Vancouver, BC V6E 3C9 T. 604.642.5684 Email: jwest@watsongoepal.com & thanson@watsongoepal.com Chelsea Cochrane – Legal Assistant Email: ccochrane@watsongoepal.com
Counsel for Scott Construction	Borden Ladner Gervais LLP Ryan Laity & Matthew Swanson 1200 – 200 Burrard Street Vancouver, BC V7X 1T2 E. rlaity@blg.com & mswanson@blg.com
Counsel for the Pre-Sale Buyers	Yan Muirhead Neriisa Yan 1100 – 736 Granville Street Vancouver, BC V6Z 1G3 T. 604.283.8579 Email: nyan@ymlaw.ca

Party	Counsel
Insolvency Counsel for the Pre-Sale Buyers	Nathanson, Schachter & Thompson LLP Peter Reardon Suite 750 – 900 Howe Street Vancouver, British Columbia Canada V6Z 2M4 Email: preardon@nst.ca
Counsel for Lower Mainland Framing Inc.	Jenkins Marzban Logan LLP Michael Dew 900 – 808 Nelson Street Vancouver, BC, V6Z 2H2 Email: mdew@jml.ca

Court No. B-230561
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**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF ANDERSON SQUARE HOLDINGS LTD.**

NOTICE OF APPLICATION

NORTON ROSE FULBRIGHT CANADA LLP

Barristers & Solicitors
1800 – 510 West Georgia Street
Vancouver, BC V6B 0M3
Telephone: (604) 687-6575
Attention: Scott Boucher

SCB/clf

Matter# 1001278330

Schedule "B"

Court No. B-230561
Estate No. 11-3014787
Vancouver Registry

**In the Supreme Court of British Columbia
In Bankruptcy**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
ANDERSON SQUARE HOLDINGS LTD.**

ORDER MADE AFTER APPLICATION

	)		)
BEFORE	)	THE HONOURABLE	) September 28, 2026
	)	JUSTICE STEPHENS	)

ON THE APPLICATION of the Applicant, Deloitte Restructuring Inc. (the "**Proposal Trustee**") in its capacity as proposal trustee under the proposal of Anderson Square Holdings Ltd. (the "**Company**"), coming on for hearing at Vancouver, British Columbia, on the 28th day of September, 2026; AND ON HEARING Kieran E. Siddall, counsel for the Proposal Trustee; Christopher J. Ramsay, counsel for Anderson Square Holdings Ltd., and no one else appearing; AND pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("**BIA**"), the *British Columbia Supreme Court Civil Rules* and the inherent jurisdiction of this Honorable Court;

THIS COURT ORDERS AND DECLARES that:

1. The activities of the Proposal Trustee as described in the First Report of the Proposal Trustee dated December 20, 2023, the Second Report of the Proposal Trustee dated February 5, 2024, the Third Report of the Proposal Trustee dated March 21, 2024, the Report of the Proposal Trustee on the Proposal dated June 19, 2024, the First Supplemental Report of the Proposal Trustee on the Proposal dated October 24, 2024, and the Fourth Report of the Proposal Trustee dated September 22, 2026 are hereby approved.
2. The fees and disbursements of the Proposal Trustee in the amount of \$215,197, inclusive of applicable taxes, for the period from November 24, 2023 to September 25, 2025, are hereby approved.

3. The fees and disbursements of the Proposal Trustee's legal counsel, Norton Rose Fulbright Canada LLP ("**NRF**"), in the amount of \$211,521.92, inclusive of applicable taxes, for the period from December 1, 2023 to August 31, 2026, are hereby approved.
4. The Proposal Trustee's further fees and disbursements for the period from September 26, 2026 to the completion of this matter (the "**Proposal Trustee's Final Fees**"), provided that such amount shall not exceed \$22,500, plus applicable taxes, are hereby approved.
5. NRF's further fees and disbursements for the period from September 1, 2026 to the completion of this matter (the "**NRF Final Fees**", and together with the Proposal Trustee's Further Fees, the "**Final Fees**"), provided that such amount shall not exceed \$19,500, plus applicable taxes, are hereby approved.
6. The Proposal Trustee's statement of receipts and disbursements from the Filing Date to August 25, 2026 is hereby approved.
7. Payment by the Proposal Trustee to the Company of any residual funds held by the Proposal Trustee after payment of the Final Fees and any remaining costs incidental to concluding the NOI Proceedings (the "**Residual Funds Disbursement**") is hereby authorized and approved.
8. The Proposal Trustee is hereby discharged from its obligations under the Amended Proposal and Deloitte Restructuring Inc. ("**Deloitte**") is hereby released from any and all liability that Deloitte may have by reason of the acts and omissions of Deloitte while acting in its capacity as Proposal Trustee, save and except for any claim or liability arising out of fraud, such discharge and release to be effective upon the Proposal Trustee filing with this Honourable Court a certificate in the form attached hereto as **Schedule "A"** confirming that the Residual Fund Distribution has been completed.

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 Proposal Trustee
Kieran E. Siddall

Signature of Lawyer for
Anderson Square Holdings Inc.
Christopher J. Ramsay

BY THE COURT

Registrar

Court No. B230561
Estate No. 11-3014787
Vancouver Registry

In the Supreme Court of British Columbia
In Bankruptcy

IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF ANDERSON SQUARE
HOLDINGS LTD.

ORDER

NORTON ROSE FULBRIGHT CANADA LLP

Barristers & Solicitors
1800 – 510 West Georgia Street
Vancouver, BC V6B 0M3
Telephone: (604) 641-4868
Attention: Kieran E. Siddall

KES/nr

Matter# 1001278330

Schedule "C"

Court No: S-B-230561
Estate No: 11-3014787
Vancouver Registry

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF ANDERSON SQUARE HOLDINGS LTD.**

CERTIFICATE OF PROPOSAL TRUSTEE

By Order of this Honourable Court dated _____, 2026 (the "Order"), *inter alia*:

- (a) the activities of the Proposal Trustee as described in the Fourth Report dated August 22, 2026 and the prior reports were approved;
- (b) the fees and disbursements of the Proposal Trustee and its legal counsel, Norton Rose Fulbright Canada LLP, were approved;
- (c) the Proposal Trustee was authorized to disburse to the Company any residual funds held by the Proposal Trustee after payment of final professional fees and any remaining costs incidental to concluding the NOI Proceedings; and
- (d) the Proposal Trustee was granted a conditional discharge from its duties and obligations as Proposal Trustee, effective upon the filing of this Certificate with the Court.

THE PROPOSAL TRUSTEE HEREBY CERTIFIES THE FOLLOWING:

- 1. All remaining professional fees and costs incidental to the administration of the NOI Proceedings have been paid.
- 2. All residual funds held by the Proposal Trustee in trust have been returned to the Company.
- 3. No further funds remain in the possession or control of the Proposal Trustee in respect of these proceedings.
- 4. In accordance with the Order, upon filing of this Certificate with the Court, the conditional discharge of the Proposal Trustee shall become effective and the Proposal Trustee shall be released from any and all liability in its capacity as Proposal Trustee, save and except for any claim or liability arising out of fraud.

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

DELOITTE RESTRUCTURING INC.

In its capacity as Proposal Trustee of
Anderson Square Holdings Ltd.
and not in its personal or corporate capacity

Per: _____
Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President