No. H-241069
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY

PETITIONER

AND:

I4PG HASTINGS STREET INC., HASTINGS STREET LIMITED PARTNERSHIP, I4 PROPERTY GROUP INC., MYRON CALOF, TRAVELERS INSURANCE COMPANY OF CANADA, LONGTHORN HOLDINGS LTD., LANE CONSTRUCTION SERVICES LTD., ELKH SHOTCRETE INC., ATRYSTEN PLUMBING & HEATING LTD., GREER CONTRACTING LTD., PDQ CONSTRUCTION LTD., LMS LIMITED PARTNERSHIP, RED SEAL ELECTRIC LTD., KERHOFF CONSTRUCTION (2022) LTD. LIONS GATE WATER TREATMENT LTD., PEAKHILL CAPITAL INC., KOFFMAN KALEF LLP AND CAMERON STEPHENS MORTGAGE CAPITAL LTD.

RESPONDENTS

NOTICE OF APPLICATION

NAME OF APPLICANT:	Deloitte Restructuring Inc., in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of certain of the assets, undertakings, and property of I4PG Hastings Street Inc., Hastings Street Limited Partnership, and I4 Property Group Inc.(collectively, the "**Debtors**").
TO:	Service List, attached hereto as **Schedule "A"**
AND TO:	Those other parties listed in **Schedule** "**B**" hereto

TAKE NOTICE that an application will be made by the Receiver to the Honourable Justice Walker at the courthouse at 800 Smithe Street, Vancouver, British Columbia, on Thursday, September 4, 2025, at 9:00 a.m. for the orders set out in Part 1 below.

The applicant estimates that the Application will take 1 hour.

This matter is not within the jurisdiction of an Associate Judge.

Part 1: ORDER(S) SOUGHT

1. An approval and reverse vesting order (the "**RVO**"), substantially in the form attached hereto as **Schedule "C"**, among other things:

(a) approving the transaction (the "**Transaction**") contemplated in the agreement of purchase and sale dated June 30, 2025 (as amened August 1, 2025, and August 8, 2025, the "**APS**"), between the Receiver and Landa Global Acquisitions Ltd. (the "**Purchaser**" or "**Landa**");

(b) approving the transfer to ResidualCo of all right, title and interest of I4PG Hastings Street Inc. ("**I4PG Inc.**") in and to the I4PG Inc. Transferred Assets and the I4PG Inc. Transferred Liabilities;

(c) expunging against the Purchaser, I4PG Inc. and the I4PG Inc. Retained Assets, all Claims, Encumbrances and I4PG Inc. Transferred Liabilities in respect of I4PG Inc., the Shares and the I4PG Inc. Retained Assets;

(d) approving the vesting of all of the right, title and interest of Hastings Street Limited Partnership and I4 Property Group Inc. in and to the: (i) Shares, (ii) the Lands and Improvements, (iii) the Intellectual Property, (iv) the Permits, and (v) the Cash Deposits, in the Purchaser free and clear of all Claims and Encumbrances; and

(e) releasing the Releasees from the Released Claims.

2. An order (the "**Sealing Order**"), sealing the Confidential Supplement to the First Report of the Receiver dated August 21, 2025, (the "**Confidential Supplement**") until the earlier of: (a) the closing of the Transaction; (b) the completion of an alternative transaction involving the Debtors or substantially all of their assets; (c) the discharge of the Receiver in these Receivership Proceedings; or (d) further order of the Court;

3. An order (the "**Distribution and Approval Order**"):

(a) authorizing and empowering the Receiver to:

(i) make one or more distributions to Desjardins Financial Security Life Assurance Company ("**Desjardins**"), the first-ranking secured lender, in an amount(s) the Receiver may deem advisable (the "**Desjardins Distribution**"); and

(ii) pay the commission payable to Goodman Commercial Inc. ("**Goodman**") pursuant to the Listing Agreement (as defined below); and

(b) approving the Receiver's activities as set out in the First Report of the Court-Appointed Receiver dated August 21, 2025 (the "**First Report**").

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

Part 2: FACTUAL BASIS

General

1. Capitalized terms used but not otherwise defined in this Notice of Application have the meanings given to them in the Sale Agreement and the First Report.

Background to these Proceedings

2. On December 19, 2024, the Supreme Court of British Columbia (the "**Court**") pronounced an Order (the "**Receivership Order**"), effective February 14, 2025, appointing Deloitte Restructuring Inc. as receiver without security, of the lands legally described as:

   PID: 031-340-741

   Lot 1 Block 5 District Lot 121 Group 1 New Westminster District Plan EPP87138

   (the "**Lands**"), and all personal property of the Debtors located at, related to or derived from the Lands and the shares of the Debtors (collectively with the Lands, the "**Property**"), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and section 39 of the *Law and Equity Act* (British Columbia).

First Report at para 1

3. Prior to the appointment of the Receiver, I4PG Inc. and Hastings Street Limited Partnership (together, the "**Developer Entities**") had commenced construction of a five storey (with two levels of underground parking) mixed-use development, comprising six commercial and 38 residential units (the "**Project**") on the Lands, which have the municipal address of 4451 Hastings Street, Burnaby.

First Report at para 14

4. The Receivership Order granted a charge in favour of the Receiver and its legal counsel (the "**Receiver's Charge**"), as security for the payment of their fees and disbursements, against the Property. The Receiver's Charge has "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*."

Receivership Order at para 20

The Sale Process

5. On or around April 1, 2025, the Receiver entered into a listing agreement with Goodman (the "**Listing Agreement**") to market the Project for sale, having solicited proposals from six realtors to act as listing agent for the Project. Goodman (with assistance and input from the Receiver) carried out marketing efforts in connection with the Project (the "**Sale Process**") for approximately five weeks, starting on April 10, 2025. The Sale Process included:

   (a) consulting with the Receiver to prepare a marketing package highlighting the key attributes of the Project (the "**Marketing Package**"), and a form of confidentiality agreement ("**CA**"), which interested parties were required to sign in order to obtain access to a virtual data room (the "**VDR**"); and

   (b) posting the Marketing Package to Goodman's website, sending an e-blast to approximately 12,000 subscribers to Goodman's newsletter and a separate email through the Real Estate Board, posting on Goodman's LinkedIn feed, mailing a summary of the opportunity to 2,500 developers and investors, contacting potentially interested investors by phone, and advertising in the Western Investor newspaper and Landlord BC magazine.

First Report at paras 43 - 45

6. On April 16, 2025, the Receiver and Goodman finalized an offering memorandum which included the background to the opportunity, a link to the Marketing Package, and the guidelines for the submission of letters of intent ("**LOIs**"). This memorandum was uploaded to the VDR.

First Report at paras 41 - 48

7. By mid-May 2025, 28 parties had executed the CA and had been provided access to the VDR. By May 26, 2025, three parties were actively pursuing the opportunity and each submitted a non-binding LOI for the acquisition of the Project. Landa submitted the highest offer and entered into negotiations with the Receiver.

First Report at paras 49-51

8. On June 9, 2025, the Receiver entered into a binding LOI with Landa setting out the key terms of the Transaction and pursuant to which the Receiver and Landa agreed to work cooperatively towards finalizing a definitive agreement of purchase and sale.

First Report at paras 53

<u>**The Transaction**</u>

9. The key terms and conditions of the APS are summarized below:

   (a) **Purchased Assets:** all the Debtors' right, title and interest, if any, in and to the Shares, the Lands and Improvements, the Intellectual Property, the Permits, and the Cash Deposits.

   (b) **Excluded Assets:**

      (i) any pre-sale agreements in respect of units in the Project;

      (ii) any and all claims or actions that the Debtors may have in relation to the Contamination Claim;

      (iii) the Construction Holdback Funds; and

      (iv) any letters of credit held by the City of Burnaby in respect of the Project.

   (c) **Purchase Price:** Twelve Million Dollars ($12,000,000.00), exclusive of any applicable Sales Tax.

   (d) **Payment of Purchase Price:**

      (i) application of the Deposit ($1,200,000) (received on July 7 and August 15, 2025, respectively); and

(ii) the balance of the Purchase Price, as adjusted in accordance with the APS, in cash by wire transfer on the Closing Date.

(e) **Purchaser's Expenses:** if the Receiver terminates the APS in certain circumstances, Landa is entitled to payment of the Purchaser's Expenses amount, being $120,000 (or $60,000 in certain circumstances).

(f) **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an "as is, where is" basis, with limited representations and warranties on the part of the Receiver.

(g) **Material Conditions:** include, among other things:

(i) that by the Due Diligence Date (originally August 1, 2025, and subsequently extended to August 8, 2025), the Purchaser would have satisfied itself as to certain matters in respect of the Lands and the APS. This condition was waived by the Purchaser on August 8, 2025;

(ii) the RVO shall have been granted by the Court and will be a Final Order (i.e. any applicable appeal period will have expired and any appeal or application for leave to appeal will have been finally determined); and

(iii) no Applicable Law or Order will be in effect that restrains or prohibits consummation of the Transaction or Closing.

(h) **Closing Date:** September 15, 2025, or such other date as the Vendor and the Purchaser may agree upon in writing.

(i) **Termination:** the APS can be terminated in the following circumstances, among others:

(i) by mutual written consent of the Receiver and the Purchaser;

(ii) following the approval by the Court of another agreement for the purchase and sale of the Purchased Assets; and

(iii) by notice from either party if there has been a material violation or breach by the other party of any agreement, covenant, representation or warranty which would prevent the satisfaction of any Mutual Condition.

First Report at para 58

Confidential Supplement

10. The Confidential Supplement contains confidential information regarding the estimated value of the assets of the Debtors which have not yet been sold. It also contains confidential information with respect to the Purchased Assets. Disclosure of this information would be detrimental to the Receiver's ability to sell the Purchased Assets (should the Transaction fail to close). It also would undermine the duty and efforts of the Receiver to maximize the realizations from the Property, and would be detrimental to the commercial interests of the Debtors and their various stakeholders, including Desjardins and the other secured creditors.

First Report at para 12

Distributions

Desjardins Distribution

11. Desjardins is the principal secured creditor of the Debtors. The Debtors' obligations owing to Desjardins are secured by, among other things, a first-ranking collateral mortgage over the Lands and a general security agreement granted by the Debtors.

First Report at para 2

12. Desjardins has advised the Receiver that as at March 20, 2025, the Desjardins Indebtedness is $16.6 million, with interest and costs continuing to accrue.

First Report at para 3

13. The Receiver's legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**") has provided the Receiver with an opinion that, subject to standard assumptions and qualifications, the security granted by the Debtors to Desjardins, and attaching to the Property, is valid and enforceable. Other than amounts outstanding and secured under the Receiver's Charge (as defined in the Receivership Order), the Receiver is not aware of any other claim that rank in priority to Desjardins' claim.

First Report at para 79 and 92

14. The Receiver is seeking the Court's approval to make the Desjardins Distribution immediately following closing of the Transaction. The Receiver intends to retain a holdback for the fees of the Receiver and its counsel and ongoing costs, and other obligations related to these Receivership Proceedings.

First Report at para 93

15. The Receiver also seeks the Court's approval to pay the commission payable to Goodman pursuant to the Listing Agreement (0.85% of the gross sale proceeds).

First Report at paras 42 and 94

Receiver's Report and Activities

16. The Receiver has filed the First Report in these proceedings, which sets out in detail the Receiver's activities since its appointment, which activities include:

(a) attending at the Project to inspect and secure the site, and engaging a security company to conduct weekly patrols of the site;

(b) advising the Developer Entities' insurance broker of the Receivership Proceedings, confirmed the existing insurance policy coverage, and arranged for the continuation and extension of coverage, with the Receiver added as a named insured;

(c) establishing trust accounts for the Developer Entities and undertaking estate accounting;

(d) arranging to freeze the Developer Entities' bank accounts, and have the balances transferred to the Receiver's trust account;

(e) liaising with WorkSafe BC and coordinating with multiple parties to address outstanding site safety compliance issues;

(f) undertaking a process to select Goodman as listing agent and negotiating the Listing Agreement;

(g) communicating and working with Goodman to develop and conduct the Sale Process and negotiating Landa's binding LOI and the APS;

(h) liaising with the BC Financial Services Authority regarding various aspects of the *Real Estate Development Marketing Act* and providing an undertaking that marketing of all development units in the Project had ceased;

(i) retaining Cassels as independent legal counsel to the Receiver and liaising with them regarding all aspects of this mandate, including the Sale Process, the Pre-Sale Contracts, and Lien Claimants;

(j) corresponding with the principal of the Debtors to obtain background information regarding the Project, its zoning and entitlement status, and to request various financial and other records;

(k) preparing and issuing notices required under the BIA;

(l) contacting Canada Revenue Agency to review I4PG Inc.'s GST account and facilitate filings for the post-receivership period; and

(m) preparing the First Report.

First Report at para 27

Part 3: LEGAL BASIS

The RVO

1. A reverse vesting order is incidental or ancillary to a receiver's power to sell. As a result, this Court has a clear jurisdiction to authorize a reverse vesting order pursuant to section 243 of the BIA.

British Columbia v. Peakhill Capital Inc., 2024 BCCA 246 [*Peakhill CA*] at para 24

2. In addition, section 183 of the BIA is sufficient to ground this Court's jurisdiction to grant a reverse vesting order:

Peakhill Capital Inc. v. Southview Gardens Limited Partnership, 2023 BCSC 1476 [*Peakhill SC*], at paras 20-25

PaySlate Inc. (Re), 2023 BCSC 608 at paras 84-86

3. Structuring a transaction to avoid the transfer of title and payment of property transfer tax ("**PTT**") pursuant to the *Property Transfer Tax Act* (British Columbia) is a legitimate commercial practice both within and outside of the insolvency context. The goal of maximizing recovery for creditors is a *bona fide* purpose intended to further the objectives of the BIA. The transfer of the Shares pursuant to the RVO to avoid triggering an obligation to pay PTT is simply the means by which this benefit is conferred. A reverse vesting order is a transaction that may reasonably be considered to have been arranged primarily for a *bona fide* purpose other than for the purpose of obtaining the tax benefit.

Peakhill CA at paras 30-31

4. In deciding whether to grant the RVO, this Court should consider the following factors:

(a) **why is the RVO necessary in this case?** The reason for the RVO is for the Purchaser to structure the Transaction in a way that does not trigger the obligation to pay PTT to the Government of British Columbia. The Purchaser is not prepared to acquire the Purchased Assets under an alternative structure that requires payment of PTT.

(b) **does the RVO structure produce an economic result at least as favourable as any other viable alternative?** The APS provides for the highest and vest consideration as confirmed by the outcome of the sale process. The granting of the RVO is a material condition of the APS. Due to the RVO structure, the Receiver was able to negotiate a higher purchase price for the Lands than would be possible on a transfer of legal title to the Lands. The RVO allows for the transfer of the Shares (in accordance with ordinary commercial practice in British Columbia), and thus avoids triggering an obligation to pay PTT. Desjardins, the Debtors' primary economic stakeholder, is supportive of the RVO and the Transaction.

(c) **is any stakeholder worse off under the RVO structure than they would have been under any other viable alternative?** Pursuant to the terms of the APS, there is no obligation to pay PTT to the Government of British Columbia given that legal title to the Lands will not be transferred. The Receiver has served the Province of British Columbia with the First Report and the application materials.

(d) **does the consideration being paid for the debtor's business reflect the importance and value of the licenses and permits (or other intangible assets) being preserved under the RVO structure?** The increased value that accrues by virtue of not triggering an obligation to pay PTT flows to the Debtors' creditors, including Desjardins. The RVO structure also avoids the cost, delay and uncertainty associated with transferring the Permits.

Peakhill SC at para 76, upheld by *Peakhill CA* at para 32

Harte Gold Corp (Re), 2022 ONSC 653 [*Harte Gold*] at para 38

First Report at para 60

Releases

5. The Receiver seeks a release of:

   (a) the Receiver and its directors, officers, employees, counsel, advisors and representatives;

   (b) the Purchaser;

   (c) I4PG Inc.; and

   (d) the I4PG Inc. Retained Assets (the persons listed in (a), (b) and (c) and the I4PG Inc. Retained Assets being collectively the "**Releasees**"),

   from any rights, remedies, claims or benefits arising from or in respect of:

   (a) the I4PG Inc. Transferred Assets;

   (b) any and all Claims and Encumbrances and the I4PG Inc. Transferred Liabilities against or relating to I4PG Inc., the I4PG Inc. Transferred Assets or the I4PG Inc. Retained Assets existing immediately prior to the time of the delivery of the Receiver's Certificate (the "**Effective Time**");

   (c) the insolvency of I4PG Inc. prior to the Effective Time;

   (d) the commencement or existence of these proceedings; or

   (e) the completion of the Transaction.

6. In addition, the Receiver seeks a release of the current and former directors, officers, employees, legal counsel and advisors of ResidualCo from all present and future claims, based in whole or in part on any occurrence on or prior to the Effective Time or undertaken or completed in connection with or pursuant to the terms of the RVO in respect of, relating to, or arising out of: (i) the Debtors or their business, operations, assets, property and affairs; or (ii) the Transaction.

7. This Court has granted similar releases in receivership proceedings and in the context of the approval of reverse vesting orders.

   Bank of Montreal v. Haro-Thurlow Street Project Limited Partnership, 2024 BCSC 1722 [*Haro-Thurlow*] at paras 37-41

   MCAP Financial Corporation v. QRD (Willoughby) Holdings Inc., 2024 BCSC 1654 at paras 32-35

   Order dated December 17, 2024, granted by this Court in *3000 Henry Street Limited Partnership v. 0790857 B.C. LTD.* No. S-244083

8. In granting these releases, this Court has considered the following factors:

   (a) the releases sought are rationally connected to the purpose of the restructuring;

(b) the releases contribute to the restructuring;

(c) that the releases are fair, reasonable, and not overly broad;

(d) whether the restructuring could succeed without the releases;

(e) the releases benefit the Debtors as well as the creditors generally; and

(f) the creditors' knowledge of the nature and effect of the releases.

Haro-Thurlow at paras 37-41

Harte Gold at paras 78-86

9. The granting of the RVO, including the releases, is a condition to the closing of the Transaction. Given this, the releases in the RVO are rationally connected to the restructuring and essential to its success.

10. The releases sought by the Receiver benefit the Debtors and the creditors generally. In addition, the releases are consistent with the releases granted in recent reverse vesting transactions approved in other proceedings. The releases are fair, reasonable, and not overly broad.

***The Soundair* Principles Are Satisfied**

11. The Transaction is fair and reasonable in the circumstances and satisfies the principles set out in *Royal Bank v Soundair Corp*:

(a) **whether the Receiver has made sufficient efforts to obtain the best price and did not act improvidently**. The Receiver conducted the Sale Process and made significant efforts to obtain the best price for the Property, including by engaging Goodman and assembling due diligence information and promotional materials, marketing the Project widely, and negotiating the terms of the APS with the Purchaser. The Receiver's view is that it is unlikely that exposing the Project to the market for additional time will result in a superior transaction. In addition, the Receiver has acted in good faith and has been open and transparent in conducting the Sale Process. The Receiver did not act improvidently;

(b) **the interests of all parties, with the primary interest being the Debtors' creditors and ensuring that the best possible price is obtained and a secondary but still important consideration being the integrity of the process**. The Receiver made significant efforts to canvass the market and to generate offers. The Transaction represents the highest recovery available for the benefit of the Debtors' stakeholders in the circumstances. The Receiver conducted the Sale Process, in good faith, openly, and transparently. Desjardins is supportive of the Transaction;

(c) **the efficacy and integrity of the process by which offers were obtained**. The Transaction is the result of the Receiver's implementation of the Sale Process with good faith, due diligence and with integrity; and

(d) **whether there has been unfairness in the working out of the process.** In implementing the Sale Process, the Receiver conducted itself fairly and reasonably. There has been no unfairness in the Sale Process.

Royal Bank v Soundair Corp (1991), 83 DLR (4th) 76, 1991 CarswellOnt 205 (CA) at paras 16, 39 – 46

Bank of Montreal v Renuka Properties Inc, 2015 BCSC 2058 at para 31

First Report at para 65

Sealing Order

12. The Court has discretion to grant a sealing order where:

(a) court openness poses a serious risk to a "public interest", which is not restricted solely to the interest of the parties, but applies at the level of a general principle;

(b) such an order is necessary to prevent serious risk to the identified interest, including a commercial interest, in the context of litigation because reasonable alternative measures will not prevent the risk; and

(c) as a matter of proportionality, the salutary effects of the confidentiality order, including the effects on the civil litigants to a fair trial, outweigh the deleterious effects, including the effects on the right to free expression, which in the context includes the public interest in open and accessible Court proceedings.

Sierra Club of Canada v. Canada (Minister of Finance), 2002 SCC 41 at para 53

Sherman Estate v. Donovan, 2021 SCC 25 at paras 38, 41-43

13. The Confidential Supplement contains confidential information, the public disclosure of which at this time would negatively impact the Receiver's ability to sell the Purchased Assets (should the Transaction fail to close). The disclosure of this information would be detrimental to the ability of the Receiver to maximize the realizations from the Property, and to the commercial interests of the Debtors and their various stakeholders, including Desjardins and the other secured creditors.

14. There is an important public interest in: (i) protecting the interest of the financial stakeholders of the Debtors and facilitating the maximization of value for the Debtors' assets; and (ii) preserving the integrity of distressed sales processes generally.

Ontario Securities Commission v. Bridging Finance Inc., 2021 ONSC 4347 at para 24

15. Finally, the request to seal the Confidential Supplement until the earlier of (a) the closing of the Transaction; (b) the completion of an alternative transaction involving the Debtors or substantially all of their assets; (c) the discharge of the Receiver in these Receivership Proceedings; or (d) further order of the Court, is appropriate and proportionate in that it is limited in time to the period during which the interest of the Debtors' financial stakeholders

are at risk. Once a transaction has completed or the Receiver is discharged, the risk to those interests will have passed. It is also limited in scope as the Sealing Order sought only seals the information that is sensitive to public disclosure. In the circumstances, the salutary effects of the Sealing Order outweigh its deleterious effects and it is necessary and appropriate in the circumstances.

Distributions

16. Paragraph 12 of the Receivership Order provides that the Receiver shall hold all "funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver [...] from any source whatsoever including, without limitation, the sale of all or any of the Property". It further provides that disbursements of such funds shall "be paid in accordance with the terms of [the Receivership Order] or any further order of this Court".

17. Orders approving distributions are routinely granted by courts in insolvency proceedings and receiverships.

Windsor Machine & Stamping Ltd (Re), 2009 CanLII 39772 (ONSC) at paras 8 and 13

AbitibiBowater Inc (Arrangement relatif à), 2009 QCCS 6461 at paras 70 – 75 [*AbitibiBowater*]

Order dated August 4, 2023, granted by this Court in *Peakhill Capital Inc. v. Southview Gardens et al.*, No. VLC-S-S-231065

Order dated December 17, 2024, granted by this Court in *3000 Henry Street Limited Partnership v. 0790857 B.C. LTD.* No. S-244083

18. In *AbitibiBowater*, Justice Gascon considered a number of factors in deciding whether to approve a distribution under the *Companies' Creditors Arrangement Act* (Canada) that are equally applicable to a receivership proceeding, all of which support the approval of the Desjardins Distribution :

(a) **whether the payee's security is valid and enforceable.** The Receiver's counsel, Cassels has reviewed the security granted by the Debtors in favour of Desjardins. Subject to standard assumptions and qualifications, Cassels has opined that this security creates valid and perfected security interests in the Property;

(b) **whether the distribution would result in significant interest savings to the estate.** The proposed distribution to Desjardins from the proceeds of the Transaction will pay down a significant portion of the Desjardins Indebtedness. This will limit the accrual of additional interest in respect thereof and result in significant interest savings; and

(c) **whether the distribution will leave the estate with sufficient liquidity.** The Receiver will use its discretion, as granted by the Distribution and Approval Order, to consider the liquidity required to close the Transaction and complete the receivership proceedings in determining the amount of the Desjardins Distribution.

AbitibiBowater at paras 75 and 76

First Report at paras 92 - 94

Approval Of Activities

19. The First Report outlines the specific activities of the Receiver since its appointment.

20. Approval of the Receiver's activities is appropriate in the circumstances because such approval will:

    (a) allow the Receiver, Desjardins, and the other stakeholders to move forward confidently with the conclusion and termination of the receivership;

    (b) bring the Receiver's actives in issue before the Court, providing an opportunity for the concerns of this court, Desjardins, and other stakeholders to be addressed and any problems to be rectified in a timely way;

    (c) provide certainty and finality in the receivership and to the activities undertaken by the Receiver, while providing an opportunity for Desjardins and the stakeholders to raise specific objections and concerns;

    (d) enable this Court, tasked with supervising the receivership, to satisfy itself that the Receiver's court-mandated activities have been conducted in a prudent and diligent manner;

    (e) provide protection for the Receiver not otherwise provided by statute; and

    (f) protect creditors from delay that would be caused by:

        (i) re-litigation of steps taken to date; and

        (ii) potential indemnity claims by the Receiver.

Target Canada Co (Re), 2015 ONSC 7574 at paras 12 and 23

21. Section 243(1) of the BIA grants this Court authority to appoint a receiver to "take any other action that the court considers advisable" if it is "just or convenient to do so".

BIA, s 243(1)(c)

22. In addition, the Receivership Order expressly provides that the Receiver is empowered and authorized, among other things:

> (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;
>
> ...

(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;

Receivership Order, paras 2(d) and (k)

Part 4: MATERIAL TO BE RELIED ON

1. First Report; and

2. 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 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 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: August 21, 2025

Vicki Tickle

Signature of lawyer for the applicant
Cassels Brock & Blackwell LLP
(Vicki Tickle)

THIS NOTICE OF APPLICATION was prepared by Vicki Tickle, of the firm of Cassels Brock & Blackwell LLP, whose place of business and address for delivery is 2200 - 885 West Georgia Street, Vancouver BC V6E 3C8, Telephone: 604.691.6100; Fax: 604.691.6120.

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 ☐ 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
- ☒ other

SCHEDULE "A"

NO. H-241069
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY

PETITIONER

AND:

I4PG HASTINGS STREET INC., HASTINGS STREET LIMITED PARTNERSHIP, I4 PROPERTY GROUP INC., MYRON CALOF, TRAVELERS INSURANCE COMPANY OF CANADA, LONGTHORN HOLDINGS LTD., LANE CONSTRUCTION SERVICES LTD., ELKH SHOTCRETE INC., ATRYSTEN PLUMBING & HEATING LTD., GREER CONTRACTING LTD., PDQ CONSTRUCTION LTD., LMS LIMITED PARTNERSHIP, RED SEAL ELECTRIC LTD., KERHOFF CONSTRUCTION (2022) LTD. LIONS GATE WATER TREATMENT LTD., PEAKHILL CAPITAL INC., KOFFMAN KALEF LLP AND CAMERON STEPHENS MORTGAGE CAPITAL LTD.

RESPONDENTS

SERVICE LIST
As at August 21, 2025

Cassels Brock & Blackwell LLP Suite 2200, 885 West Georgia Street Vancouver, BC V6E 3E8 Attention: Vicki Tickle Eva Hyderman Hayley Roberts Email: vtickle@cassels.com ehyderman@cassels.com hroberts@cassels.com *Counsel to the Court-Appointed Receiver, Deloitte Restructuring Inc.*	**Deloitte Restructuring Inc.** 410 W Georgia St. Vancouver, BC V6B 0S7 Attention: Jeff Keeble Paul Chambers Kaleb Butt Aveshin Govender Email: jkeeble@deloitte.ca pachambers@deloitte.ca kbutt@deloitte.ca avegovender@deloitte.ca *Court-Appointed Receiver of I4PG Hastings Street Inc. and Hastings Street Limited Partnership*

DLA Piper (Canada) LLP 1133 Melville St Suite 2700 Vancouver, BC V6E 4E5 Attention: Colin Brousson Arad Mojtahedi Carole Hunter Email: colin.brousson@ca.dlapiper.com arad.mojtahedi@ca.dlapiper.com carole.hunter@ca.dlapiper.com *Counsel to the Petitioner, Desjardins Financial Security Life Assurance Company*	**Alexander Holburn Beaudin + Lang LLP** 2700 – 700 West Georgia Street Vancouver, BC V7Y 1B8 Attention: Rebecca Cleary Email: rcleary@ahbl.ca *Counsel to LMS Limited Partnership*
McKechnie & Company 300 - 1122 Mainland Street Vancouver, BC V6B 5L1 Attention: J. Cam McKechnie Gordon Pellow Email: cam@mckechnie.bc.ca gordon@mckechnie.bc.ca *Counsel to Atrysten Plumbing & Heating Ltd.*	**Your Law Group** 404 – 1688 152nd Street Surrey, BC V4A 4N2 Attention: Peter Sorensen Email: peter@yourlawgroup.ca *Counsel to Lions Gate Water Treatment Ltd.*
Fasken Martineau DuMoulin LLP 550 Burrard St #2900 Vancouver, BC V6C 0A3 Attention: Fergus McDonnell Email: fmcdonnell@fasken.com *Counsel to Travelers Insurance Company of Canada*	**Bridgehouse Law LLP** 9th Floor, 900 West Hastings St. Vancouver, BC V6C 1E5 Attention: Ritchie Clark K.C. Email: rclark@bridgehouselaw.ca *Counsel to the Respondents, Myron Calof, I4PG Hastings Street Inc., Hastings Street Limited Partnership, I4 Property Group Inc.*

Owen Bird Law Corporation Vancouver Centre II, 29th Floor 733 Seymour Street P.O. Box 1, Vancouver, B.C. Canada, V6B 0S6 Attention: David Moriarty Email: dmoriarty@owenbird.com *Counsel to Greer Contracting Ltd.*	**Carter Litigation** 107 - 11743 224th St. Maple Ridge, British Columbia V2X 6A4 Attention: Robert J. Carter Email: robert@carterlitigation.com *Counsel to PDQ Construction Ltd.*
Fraser Litigation Group 1100 - 570 Granville Street Vancouver, British Columbia V6C 3P1 Attention: R. Barry Fraser Julie Marcello Email: BFraser@FraserLitigation.com JMarcello@FraserLitigation.com *Counsel to I4PF Hastings Street Inc.*	**Zacharias Vickers Mccann LLP** 45780 Yale Rd #3, Chilliwack, BC, V2P 2N4 Attention: Shane Rutledge Email: srutledge@zvmllp.com bill@kerkhoff.ca *Counsel to Longthorn Holdings Ltd.*
Jenkins Marzban Logan LLP Suite 900, Nelson Square 808 Nelson Street Vancouver, BC V6Z 2H2 Attention: Michael Dew Email: mdew@jml.ca *Counsel to Kerkhoff Construction (2022) Ltd.*	**Sportschuetz & Co** #315 – 63 West 6th Avenue Vancouver, BC V5Y 1K2 Attention: Adrian Greer Email: adrian@sportschuetz.ca *Counsel to Creditor, A&B Tool Rentals Ltd.*

Joseph Racanelli & Glenda Racanelli 5401 - 4650 Brentwood Boulevard Burnaby, BC V5C 0M3 Attention: Joseph Racanelli Email: jgracanelli@telus.net *Creditors*	**Harper Grey LLP** 3200 - 650 West Georgia Street Vancouver, British Columbia Canada V6B 4P7 Attention: Bryan G. Baynham, KC Email: bbaynham@harpergrey.com *Counsel to the Creditors, Giuseppe Rancan and Maria Pia Rancan*
Civil Legal LLP 710 - 900 West Hastings Street Vancouver, BC, Canada V6C 1E5 Attention: Michael Moll Email: michael@civiclegal.ca *Counsel to the Creditor, City of Burnaby*	**Delia Cassatini** 376 Hythe Avenue Burnaby, BC V5B 3H9 Attention: Delia Cassatini Email: delia.cassatini@gmail.com *Creditor*
Hira Rowan LLP 1500 - 570 Granville Street Vancouver, BC V6C 1W6 Attention: Ashleigh K. Hall Jen McReddie Email: AHall@hirarowan.com JMcReddie@hirarowan.com *Counsel to the Creditor, J.D.M. Enterprises Ltd. dba The Employment Specialists*	**Kuhn LLP** 100 - 32160 South Fraser Way Abbotsford, B.C. V2T 1W5 Attention: Ian C. Moes Madison L. De Wolde Miranda Tipton Email: imoes@kuhnco.net mdewolde@kuhnco.net mtipton@kuhnco.net *Counsel to the Creditor, Bigfoot Crane Company Inc.*

Baker Newby LLP 200 – 2955 Gladwin Rd Abbotsford, BC V2T 5T4 Attention: Benjamin Lorimer Erin Stewart Email: blorimer@bakernewby.com estewart@bakernewby.com *Counsel to the Creditor Heidelberg Materials Canada Inc.*	**Reclaim Law** 208-2786 W 16th Ave Vancouver, BC V6K 4M1 Attention: Dilpreet Brar Michael Peraya Email: dilpreet@reclaimlaw.ca michael@reclaimlaw.ca *Counsel to the Creditor Infrastruct Municipal Services Ltd.*

E-SERVICE LIST

As at August 21, 2025

vtickle@cassels.com; ehyderman@cassels.com; hroberts@cassels.com; jkeeble@deloitte.ca; pachambers@deloitte.ca; kbutt@deloitte.ca; avegovender@deloitte.ca; colin.brousson@ca.dlapiper.com; arad.mojtahedi@ca.dlapiper.com; carole.hunter@ca.dlapiper.com; mrcleary@ahbl.ca; cam@mckechnie.bc.ca; gordon@mckechnie.bc.ca; peter@yourlawgroup.ca; fmcdonnell@fasken.com; rclark@bridgehouselaw.ca; dmoriarty@owenbird.com; robert@carterlitigation.com; BFraser@FraserLitigation.com; JMarcello@FraserLitigation.com; srutledge@zvmllp.com; bill@kerkhoff.ca; mdew@jml.ca; adrian@sportschuetz.ca; jgracanelli@telus.net; bbaynham@harpergrey.com; michael@civiclegal.ca; delia.cassatini@gmail.com; AHall@hirarowan.com; JMcReddie@hirarowan.com;jmoes@kuhnco.net; mdewolde@kuhnco.net; mtipton@kuhnco.net; blorimer@bakernewby.com; estewart@bakernewby.com; dilpreet@reclaimlaw.ca; michael@reclaimlaw.ca

SCHEDULE "B"

Additional Entities to be Served

Lane Construction Services Ltd. 610 - 3345 Kingsway Vancouver BC V5R 0A7	**Elkh Shotcrete Inc.** 115 Schoolhouse Street Coquitlam BC V3K 4X8
Red Seal Electric Ltd. 12540 Vickers Way Richmond BC V6V 1H9 Attention: Paul Kostakis And: **Clyde & Co Canada LLP** 700 - 555 Burrard Street Vancouver BC V7X 1M8 Attention: Michael Williams Email: michael.williams@clydeco.ca *Counsel to Red Seal Electric Ltd.*	**Burnco Rock Products Ltd.** Suite 200, 5055 -11 Street NE Calgary AB T2E 8N4 Attention: Sarah O'Keefe
Exp Services Inc. 3001 Wayburne Drive -- Suite 275 Burnaby, BC V5G 4W3 Attention: Sushil Dogra	**Jonet Construction (2012) Ltd.** **c/o Hira Rowan LLP** 1500-570 Granville Street Vancouver BC V6C 3P1 Attention: Ashleigh Hall J. Kyle Bienvenu Email: ahall@hirarowan.com

Hossein Pejman **c/o Forrester & Company Law Corporation** 618 - 938 Howe Street Vancouver BC V6Z 1N9 Attention: Glen Forrester Email: gforrester@forresterbarristers.ca	**Lions Gate Excavation and Demolition Ltd.** 5164 Nitka Lake Drive PO Box 392 Whistler BC, V0N 1B0 Attention: Paul Wood And: **Clark Wilson LLP** 900 - 885 W. Georgia Street Vancouver BC V6C 3H1 Attention: Dan W. Melnick Email: dmelnick@cwilson.com
Kerkhoff Construction (2019) Ltd. 205 - 43995 Progress Way Chilliwack, BC V2R 0E6 Attention: Daniel Aguero Cueto	**GB Group Recycling Ltd.** **c/o Burrard Law LLP** 1320 - 355 Burrard Street Vancouver BC V6C2G8 Attention: David K. Plunkett Email: dplunkett@burrardlaw.com
1149478 B.C. Ltd., DNA Enterprises Ltd., GHF Enterprises Ltd. and Katko Ventures Ltd. **c/o Cassady Law LLP** #330 - 522 Seventh Street New Westminster BC V3M 5T5 Attention: Andrew McIntosh Karla M. Ferguson Email: mcintosh@cassadylaw.com ferguson@cassadylaw.com	**RAM Engineering Ltd.** 409 Granville St Suite 700 Vancouver, BC V6C 1T2 Attention: Ting You Koh

E-SERVICE LIST

michael.williams@clydeco.ca; ahall@hirarowan.com; gforrester@forresterbarristers.ca; dmelnick@cwilson.com; dplunkett@burrardlaw.com; mcintosh@cassadylaw.com; ferguson@cassadylaw.com

SCHEDULE "C"

No. H-241069
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY

PETITIONER

AND

I4PG HASTINGS STREET INC., HASTINGS STREET LIMITED PARTNERSHIP, I4 PROPERTY GROUP INC., MYRON CALOF, TRAVELERS INSURANCE COMPANY OF CANADA, LONGTHORN HOLDINGS LTD., LANE CONSTRUCTION SERVICES LTD., ELKH SHOTCRETE INC., ATRYSTEN PLUMBING & HEARING LTD., GREER CONTRATING LTD., PDQ CONSTRUCTION LTD., LMS LIMITED PARTNERSHIP, RED SEAL ELECTRIC LTD., KERKHOFF CONSTRUCTION (2022) LTD., LIONS GATE WATER TREATMENT LTD., PEAKHILL CAPITAL INC., KOFFMAN KALEF LLP AND CAMERON STEPHENS MORTGAGE CAPITAL LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

APPROVAL AND REVERSE VESTING ORDER

BEFORE THE HONOURABLE	)	
JUSTICE WALKER	)	September 4, 2025
	)	

THE APPLICATION of Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver and Manager (the "**Receiver**") of the Lands (defined below) and all personal property of I4PG Hastings Street Inc. ("**I4PG Inc.**"), Hastings Street Limited Partnership ("**HSLP**") and I4 Property Group Inc. Ltd. ("**Group**", and collectively with I4PG Inc. and HSLP, the "**Debtors**") located at, related to or derived from the Lands, coming on for hearing at Vancouver, British Columbia on the 4th day of September, 2025; AND ON HEARING Vicki Tickle, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto, and no one else appearing; AND UPON READING the material filed, including the Receiver's First Report to the Court, dated August 21, 2025 (the "**Report**");

THIS COURT ORDERS AND DECLARES THAT:

DEFINITIONS

1. Capitalized terms used but not otherwise defined in this Order have the meaning given to them in the Purchase and Sale Agreement dated June 30, 2025, as amended by First Amendment to Purchase Agreement dated August 1, 2025 and Condition Waiver and

Amending Agreement dated August 8, 2025 (as so amended, the "**Sale Agreement**") between the Receiver and Landa Global Acquisitions Ltd., a copy of which is attached as **Schedule "B"** hereto.

2. In this Order, the following terms shall bear the meaning given to them below:

(a) "**Claims**" means 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, including, without limiting the generality of the foregoing, all Encumbrances;

(b) "**Encumbrances**" means (i) any encumbrances or charges created by the Receivership Order; (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, but excluding the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"** hereto;

(c) "**I4PG Inc. Retained Assets**" means all right, title and interest of I4PG Inc., if any, in and to the Lands, the Improvements, the Intellectual Property, the Permits, and the Cash Deposits, and any other assets, property or obligations, which, pursuant to the terms and conditions of the Sale Agreement, remain the property of I4PG Inc. after completion of the Transaction;

(d) "**I4PG Inc. Transferred Assets**" means I4PG Inc.'s entitlement, if any, to the Purchase Price and the Excluded Assets;

(e) "**I4PG Inc. Transferred Liabilities**" means (i) all Liability of I4PG Inc. arising prior to the Closing Date, including, but not limited to, Liability owed to lenders, service contractors, or third parties of any kind, including Liability under contracts, permits, or leases relating to the Lands; (ii) any Liability relating to or arising out of I4PG Inc.'s Transferred Assets; (iii) any Liability of I4PG Inc. for taxes resulting from the Transaction (for the avoidance of doubt this shall not include any Sales Taxes payable by the Purchaser in respect of the Transaction pursuant to the Sale Agreement); (iv) all employees, employment agreements, executive personnel agreements, officer or director agreements, employee wages, employee benefit plans or payments, pension obligations, employee tax withholding obligations, employee health or dental plan obligations, all employee complaints or claims, labour relations board actions or other employee proceedings and similar obligations of I4PG inc. (if any); (v) all Liability for payment of fees for operation of the Lands up to the Closing Date (if any); (vi) any proceedings, claims or actions commenced in any court initiated or threatened against I4PG Inc.; (vii) the costs and expenses and Liability of I4PG Inc. under the within proceedings; (viii) any Liability for a breach of or non-compliance with any applicable law by I4PG Inc.; and (ix) the Liability of I4PG Inc. under the Sale Agreement.

(f) "**Lands**" means the lands in Burnaby, British Columbia, legally described as:

PID: 031-340-741

Lot 1 Block 5 District Lot 121 Group 1 New Westminster District Plan EPP87138

(g) "**Liability**" means any debts, claim, liability, duty, responsibility, obligations, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, or due or to become due and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed;

(h) "**Person**" means an individual, partnership (limited or general), corporation, trust, unincorporated organization, government or any department or agency thereof, and the successors and assigns thereof or the heirs, executors, administrators or other legal representatives of an individual; and

(i) "**Receivership Order**" means the Receivership Order of the Honourable Justice Walker granted in the within proceedings on December 19, 2024 and effective on February 14, 2025.

APPROVAL OF THE TRANSACTION

3. The sale transaction (the "**Transaction**") contemplated by the Sale Agreement is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver 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.

VESTING OF ASSETS AND LIABILITIES

4. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "E"** hereto (the "**Receiver's Certificate**"), the following shall occur and be deemed to have occurred commencing at the time of delivery of the Receiver's Certificate (the "**Effective Time**") in the following sequence:

(a) The Purchaser shall incorporate a new company ("**Residual Co**"), whose sole shareholder shall be ● (the "**Shareholder**"), which Residual Co shall be added as a Respondent in the within proceedings pursuant to paragraph 14 of this Order;

(b) All of I4PG Inc.'s right, title and interest in and to the I4PG Inc. Transferred Assets shall be transferred to, and shall vest absolutely and exclusively, without recourse, in Residual Co;

(c) All Claims, Encumbrances, and I4PG Inc. Transferred Liabilities in respect of the I4PG Inc. and I4PG Inc.'s right, title and interest in the I4PG Inc. Retained Assets shall be transferred to and assumed by and shall vest absolutely and exclusively without recourse in Residual Co, and (i) such Claims and Encumbrances shall continue to attach to the I4PG Inc. Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the I4PG Inc. Transferred Assets had not been conveyed and had remained in the possession or control of the person having possession or control immediately prior to the transfer; (ii) such Claims and Encumbrances equal to the fair market value of the I4PG Inc. Transferred Assets shall be transferred to and assumed by Residual Co in consideration for the transfer of the I4PG Inc. Transferred Assets; and (iii) the remaining Claims and Encumbrances, and all I4PG Inc. Transferred Liabilities shall be transferred to and assumed by Residual Co for no consideration as part of, and to facilitate, the implementation of the Transaction;

(d) All Claims, Encumbrances and I4PG Inc. Transferred Liabilities in respect of I4PG Inc., the Shares, and the I4PG Inc. Retained Assets shall be irrevocably and forever expunged, released and discharged as against the Purchaser, I4PG Inc. and the I4PG Inc. Retained Assets;

(e) Without limiting subparagraph 4(d), any and all security registrations against I4PG Inc., the Shares, and the I4PG Inc. Retained Assets shall be and are hereby forever released and discharged as against I4PG Inc., and all such security registrations shall attach to the I4PG Inc. Transferred Assets vested in Residual Co and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the I4PG Inc. Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by Residual Co of such security registrations;

(f) I4PG Inc. shall cease to be a Respondent in the within proceedings and shall be deemed released from the purview of all Orders of this Court granted in respect of the within proceedings, save and except for this Order; and

(g) All of the legal and/or beneficial right, title and interest or HSLP and Group in and to:

   (i) the Shares;

   (ii) the Lands and the Improvements;

   (iii) the Intellectual Property;

   (iv) the Permits; and

   (v) the Cash Deposits,

   shall vest absolutely in the Purchaser, free and clear of all Claims and Encumbrances.

5. 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 Cassels Brock & Blackwell LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances, except for those listed in Schedule "D". For additional clarity, the British Columbia Registrar of Land Titles is hereby directed to discharge all of the registered Encumbrances listed in Schedule "C".

6. The Purchaser and Residual Co are hereby permitted to execute and file articles of incorporation, bylaws, and such other documents or instruments as may be required to permit or enable and effect the incorporation of Residual Co and the Transaction, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the incorporation of Residual Co.

7. This Order shall constitute the only authorization required by the Receiver, or Residual Co to proceed with the Transaction, including, without limitation, the incorporation of Residual Co and, except as specifically provided in the Sale Agreement, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any Governmental Authority exercising jurisdiction in respect of I4PG Inc. is required for the due execution, delivery and performance by the Receiver, I4PG Inc., and by Residual Co of the Sale Agreement and the completion of the Transaction.

8. As of the Effective Time:

   (a) I4PG Inc. shall continue to hold all legal right, title and interest in and to the I4PG Inc. Retained Assets, free and clear of all Claims and Encumbrances and the I4PG Inc. Transferred Liabilities;

   (b) I4PG Inc. shall be deemed to have disposed of the I4PG Inc. Transferred Assets and shall have no right, title or interest in or to the I4PG Inc. Transferred Assets.

9. For greater certainty, any person that, prior to the Effective Time, had a Claim or Encumbrance against I4PG Inc. or its assets, properties or undertakings shall, as of the Effective Time, no longer have any such Claim or Encumbrance against or in respect of I4PG Inc. or the I4PG Inc. Retained Assets, but shall have an equivalent Claim or Encumbrance, as applicable, against the I4PG Inc. Transferred Assets to be administered by the Receiver in Residual Co from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to Residual Co, and nothing in this Order limits, lessens, modifies (other than by change in Debtor) or extinguishes the Claim or Encumbrance of any Person as against the I4PG Inc. Transferred Assets to be administered by the Receiver in Residual Co.

10. From and after the Effective Time, the Purchaser and/or I4PG Inc. shall be authorized to take all steps as may be necessary to effect the discharge and release as against I4PG Inc. and the I4PG Inc. Retained Assets of the Claims, Encumbrances and I4PG Inc. Transferred Liabilities that are transferred to and vested in Residual Co pursuant to this Order.

11. Upon the delivery of the Receiver's Certificate, and upon filing of a certified copy of this Order together with any applicable registration fees, all Governmental Authorities exercising jurisdiction with respect to I4PG Inc., the I4PG Inc. Retained Assets, or the I4PG Inc. Transferred Assets are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and conveyances as may be required to give effect to the terms of this Order and the

completion of the Transaction and to discharge and release all Claims and Encumbrances and I4PG Inc. Transferred Liabilities against or in respect of I4PG Inc. and the I4PG Inc. Retained Assets, and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.

RELEASES

12. From and after the Effective Time, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, its directors, officers, employees, counsel, advisors and representatives, the Purchaser, I4PG Inc., or the I4PG Inc. Retained Assets, in any way relating to, arising from or in respect of:

    (a) the I4PG Inc. Transferred Assets;

    (b) any and all Claims or Encumbrances and the I4PG Inc. Transferred Liabilities against or relating to I4PG Inc., the I4PG Inc. Transferred Assets or the I4PG Inc. Retained Assets existing immediately prior to the Effective Time;

    (c) the insolvency of I4PG Inc. prior to the Effective Time;

    (d) the commencement or existence of these receivership proceedings; or

    (e) the completion of the Transaction.

13. From and after the Effective Time, the current and former directors, officers, employees, legal counsel and advisors of Residual Co shall be deemed to be forever irrevocably released and discharged from all present and future claims, liabilities, indebtedness, demands, actions or obligations of any kind, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the Debtors or their business, operations, assets, property and affairs, or (ii) the Transaction.

RESIDUAL CO

14. At the Effective Time, Residual Co shall be substituted as a Respondent in these proceedings in place of I4PG Inc. and the style of cause for these proceedings shall be changed by deleting I4PG Inc. as a Respondent and replacing it with Residual Co as Respondent.

15. The administration of Residual Co shall remain subject to the Court's oversight and these proceedings, and the Receiver is hereby authorized and empowered, but not obligated, to take such steps as may be necessary or desirable to assign Residual Co into bankruptcy, and the Shareholder is hereby directed to take any and all steps in connection with any such assignment as the Receiver may request, provided, however, that no resolutions or other authorizations from directors, officers or shareholders of Residual Co. will be required to commence the bankruptcy proceedings. The Receiver shall be entitled, but not obligated, to act as trustee of Residual Co. in such bankruptcy.

16. In addition to and without limiting the rights and protections afforded to the Receiver pursuant to the Receivership Order, the Receiver and its employees and representatives shall not incur any liability as a result of acting in accordance with this Order or administering Residual Co, save and except for any gross negligence or wilful misconduct on the part of any such parties. All protections afforded to the Receiver pursuant to the Receivership Order, any further order granted in these proceedings or the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") shall continue to apply.

MISCELLANEOUS

17. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.

18. Notwithstanding:

    (a) these proceedings;

    (b) any application for a bankruptcy order or a receivership order in respect of HSLP, Group, I4PG Inc., or Residual Co now or hereafter made pursuant to the BIA or otherwise and any bankruptcy or receivership order issued pursuant to any such application; or

    (c) any assignment in bankruptcy made by HSLP, Group, I4PG Inc. or Residual Co,

    the execution of the Sale Agreement and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of Residual Co and any trustee in bankruptcy or receiver that may be appointed in respect of I4PG Inc., Group or HSLP, and shall not be void or voidable by creditors of Residual Co, I4PG Inc., Group or HSLP, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

19. The Receiver and the Purchaser shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.

20. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Sale Agreement and all amendments thereto, in connection with any dispute involving I4PG, Group, HSLP or Residual Co, and to adjudicate, if necessary, any disputes concerning I4PG Inc., Group, HSLP or Residual Co related in any way to the Transaction.

21. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, 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 courts, tribunals, regulatory and administrative bodies are hereby 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.

22. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, 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 Vicki Tickle
Lawyer for the Receiver, Deloitte Restructuring Inc.

BY THE COURT

REGISTRAR

Schedule "A"

List of Counsel

Counsel name/litigant	Party represented

Schedule "B"

Sale Agreement

(see attached)

Schedule "C"

Claims to be Deleted/Expunged from Title to the Lands

Nature:	MORTGAGE
Registration Number:	CA9843718
Registration Date and Time:	2022-04-07 13:33
Registered Owner:	TRAVELERS INSURANCE COMPANY OF CANADA INCORPORATION NO. A0064831

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA9843719
Registration Date and Time:	2022-04-07 13:33
Registered Owner:	TRAVELERS INSURANCE COMPANY OF CANADA INCORRPORATION NO. A0064831

Nature:	MORTGAGE
Registration Number:	CA9850842
Registration Date and Time:	2022-04-12 09:13
Registered Owner:	DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY INCORPORATION NO. A0056166

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA9850843
Registration Date and Time:	2022-04-12 09:13
Registered Owner:	DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY INCORPORATION NO. A0056166

Nature:	MORTGAGE
Registration Number:	CA9878570
Registration Date and Time:	2022-04-26 11:42
Registered Owner:	LONGTHORN HOLDINGS LTD. INCORPORATION NO. BC0322601

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA9878571
Registration Date and Time:	2022-04-26 11:42
Registered Owner:	LONGTHORN HOLDINGS LTD. INCORPORATION NO. BC0322601

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9901883
Registration Date and Time:	2022-05-03 13:06
Remarks:	GRANTING CA9843718 PRIORITY OVER CA9878570 AND CA9878571

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9901884
Registration Date and Time:	2022-05-03 13:06
Remarks:	GRANTING CA9842719 PRIORITY OVER CA9778570 AND CA9878571

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9908644
Registration Date and Time:	2022-05-05 14:36
Remarks:	GRANTING CA9850842 PRIORITY OVER CA9843718 AND CA9843719

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9908645
Registration Date and Time:	2022-05-05 14:36
Remarks:	GRANTING CA9850843 PRIORITY OVER CA9843178 AND CA9843179

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9908646
Registration Date and Time:	2022-05-05 14:36
Remarks:	GRANTING CA9850842 PRIORITY OVER CA9878570 AND CA9878571

Nature:	PRIORITY AGREEMENT
Registration Number:	CA9908647
Registration Date and Time:	2022-05-05 14:36
Remarks:	GRANTING CA9850843 PRIORITY OVER CA9878570 AND CA9878571

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB876330
Registration Date and Time:	2023-09-07 07:17
Registered Owner:	LANE CONSTRUCTION SERVICES LTD.

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB876331
Registration Date and Time:	2023-09-07 07:17
Registered Owner:	ELKH SHOTCRETE INC.

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB876545
Registration Date and Time:	2023-09-07 09:14
Registered Owner:	ATRYSTEN PLUMBING & HEATING LTD. INCORPORATION NO. BC0701916
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB904016
Registration Date and Time:	2023-09-20 15:48
Registered Owner:	GREER CONTRACTING LTD. INCORPORATION NO. BC1113625
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB904430
Registration Date and Time:	2023-09-20 16:36
Registered Owner:	PDQ CONSTRUCTION LTD.
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB933821
Registration Date and Time:	2023-10-05 14:48
Registered Owner:	LMS LIMITED PARTNERSHIP
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB946358
Registration Date and Time:	2023-10-12 09:26
Registered Owner:	RED SEAL ELECTRIC LTD. INCORPORATION NO. BC0730425
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB975808
Registration Date and Time:	2023-10-19 17:04
Registered Owner:	KERKHOFF CONSTRUCTION (2022) LTD.
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB977482
Registration Date and Time:	2023-10-20 11:55
Registered Owner:	LIONS GATE WATER TREATMENT LTD. INCORPORATION NO. BC1120115

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	WX2189178
Registration Date and Time:	2023-12-18 12:30
Registered Owner:	BURNCO ROCK PRODUCTS LTD.

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB1102750
Registration Date and Time:	2024-01-04 12:56
Registered Owner:	PDQ CONSTRUCTION LTD. INCORPORATION NO. BC1035054

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB133711
Registration Date and Time:	2021-01-25 12:47
Registered Owner:	PDQ CONSTRUCTION LTD.

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB1261116
Registration Date and Time:	2024-04-15 15:22
Registered Owner:	J.D.M. ENTERPRISES LTD. INCORPORATION NO. BC0872721

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB1345165
Registration Date and Time:	2024-05-30 14:10
Registered Owner:	EXP SERVICES INC.

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB1379637
Registration Date and Time:	2024-06-14 15:24
Registered Owner:	JONET CONSTRUCTION (2012) LTD. INCORPORATION NO. BC0933806

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB1439424
Registration Date and Time:	2024-07-12 10:32
Registered Owner:	J.D.M. ENTERPRISES LTD. DBA THE EMPLOYMENT SPECIALISTS

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB1440398
Registration Date and Time:	2024-07-12 13:48
Registered Owner:	HOSSEIN PEJMAN

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB1571285
Registration Date and Time:	2024-09-03 13:20
Registered Owner:	ATRYSTEN PLUMBING & HEATING LTD. INCORPORATION NO. BC0701916
Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB1574390
Registration Date and Time:	2024-09-04 14:18
Registered Owner:	ATRYSTEN PLUMBING & HEATING LTD. INCORPORATION NO. BC0701916
Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB1584465
Registration Date and Time:	2024-09-09 14:22
Registered Owner:	GREER CONTRACTING LTD. INCORPORATION NO. BC1113625
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB1615466
Registration Date and Time:	2024-09-24 18:05
Registered Owner:	LIONS GATE EXCAVATION AND DEMOLITION LTD. INCORPORATION NO. BC1017897
Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB1635347
Registration Date and Time:	2024-10-04 09:26
Registered Owner:	LMS LIMITED PARTNERSHIP
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	HB9021
Registration Date and Time:	2024-10-09 12:16
Registered Owner:	KERKHOFF CONSTRUCTION (2019) LTD. INCORPORATION NO. BC1221375
Nature:	CERTIFIATE OF PENDING LITIGATION
Registration Number:	CB1655140
Registration Date and Time:	2024-10-16 12:29
Registered Owner:	KERKHOFF CONSTRUCTION (2022) LTD.

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB1657350
Registration Date and Time:	2024-10-17 09:54
Registered Owner:	LIONS GATE WATER TREATMENT LTD. INCORPORATION NO. BC1120115
Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB1657650
Registration Date and Time:	2024-10-17 10:45
Registered Owner:	LIONS GATE EXCAVATION AND DEMOLITION LTD.
Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB1658557
Registration Date and Time:	2024-10-17 13:56
Registered Owner:	LIONS GATE WATER TREATMENT LTD. INCOROPRATION NO. BC1120115
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB1721037
Registration Date and Time:	2024-11-20 13:12
Registered Owner:	GP GROUP RECYCLING LTD.
Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB1725270
Registration Date and Time:	2024-11-22
Registered Owner:	DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY INCORPORATION NO. A0056166
Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB1804553
Registration Date and Time:	2025-01-31 11:05
Registered Owner:	HEIDELBERG MATERIALS CANADA LIMITED INCORPORATION NO. A0104638
Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB1848277
Registration Date and Time:	2025-01-31 11:05
Registered Owner:	HEIDELBERG MATERIALS CANADA LIMITED INCORPORATION NO. A0104638

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB1853737
Registration Date and Time:	2025-02-04 11:10
Registered Owner:	1149478 B.C. LTD. INCORPORATION NO. BC1149478 DNA ENTERPRISES LTD. INCORPORATION NO. BC1149467 GHF ENTERPRISES LTD. INCORPORATION NO. BC0817449 KATKO VENTURES LTD. INCORPORATION NO. BC1149463

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	HB11163
Registration Date and Time:	2025-02-10 12:32
Registered Owner:	RAM ENGINEERING LTD.

Nature:	CLAIM OF BUILDERS LIEN
Registration Number:	CB1970057
Registration Date and Time:	2025-04-07 11:34
Registered Owner:	BIGFOOT CRANE COMPANY INC.

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB1977608
Registration Date and Time:	2025-04-10 10:30
Registered Owner:	BIGFOOT CRANE COMPANY INC. INCORPORATION NO. BC1218196

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB2102385
Registration Date and Time:	2025-06-12 09:04
Registered Owner:	JONET CONSTRUCTION (2012) LTD. INCORPORATION NO. BC0933806

Schedule "D"
Permitted Encumbrances, Easements and Restrictive Covenants related to the Lands

1. The reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown of any of the Lands and the statutory exceptions to title currently applicable to the Lands;

2. A claim of right, title or jurisdiction which may be made or established by any aboriginal peoples by virtue of their status as aboriginal peoples on or over any Lands;

3. Liens for taxes, assessments, rates, duties, charges or levies not at the time due, which related to obligations or liabilities assumed by the Purchaser;

4. The following legal notations:

   (a) HERETO IS ANNEXED EASEMENT CA6705573 OVER LOT A PLAN EPP70308;

   (b) HERETO IS ANNEXED EASEMENT CA9946822 OVER LOT 29 PLAN 1054

5. And the following charges, liens and interests:

   (c) Nature: COVENANT
   Registration Number: CA8863513
   Registration Date and Time: 2021-03-24 10:08
   Registered Owner: CITY OF BURNABY

   (d) Nature: COVENANT
   Registration Number: CA8863517
   Registration Date and Time: 2021-03-24 10:08
   Registered Owner: CITY OF BURNABY

   (e) Nature: COVENANT
   Registration Number: CA8863521
   Registration Date and Time: 2021-03-24 10:08
   Registered Owner: CITY OF BURNABY

   (f) Nature: COVENANT
   Registration Number: CA8863525
   Registration Date and Time: 2021-03-24 10:08
   Registered Owner: CITY OF BURNABY

   (g) Nature: COVENANT
   Registration Number: CA8863529
   Registration Date and Time: 2021-03-24 10:08
   Registered Owner: CITY OF BURNABY

(h)	Nature:	COVENANT
	Registration Number:	CA8863533
	Registration Date and Time:	2021-03-24 10:08
	Registered Owner:	CITY OF BURNABY
(i)	Nature:	COVENANT
	Registration Number:	CA8863537
	Registration Date and Time:	2021-03-24 10:08
	Registered Owner:	CITY OF BURNABY
(j)	Nature:	COVENANT
	Registration Number:	CA8863542
	Registration Date and Time:	2021-03-24 10:08
	Registered Owner:	CITY OF BURNABY
(k)	Nature:	STATUTORY RIGHT OF WAY
	Registration Number:	CA8863543
	Registration Date and Time:	2021-03-24 10:08
	Registered Owner:	CITY OF BURNABY
	Remarks:	PART IN PLAN EPP87140
(l)	Nature:	COVENANT
	Registration Number:	CA8863551
	Registration Date and Time:	2021-03-24 10:08
	Registered Owner:	CITY OF BURNABY
(m)	Nature:	STATUTORY RIGHT OF WAY
	Registration Number:	CA8863552
	Registration Date and Time:	2021-03-24 10:08
	Registered Owner:	CITY OF BURNABY
	Remarks:	PART IN PLAN EPP87139
(n)	Nature:	EASEMENT
	Registration Number:	CA9946823
	Registration Date and Time:	2022-05-24 11:44
	Remarks:	APPURTENANT TO LOT 29 PLAN 1054

Schedule "E"

Form of Receiver's Certificate

No. H-241069
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY

PETITIONER

AND

I4PG HASTINGS STREET INC., HASTINGS STREET LIMITED PARTNERSHIP, I4 PROPERTY GROUP INC., MYRON CALOF, TRAVELERS INSURANCE COMPANY OF CANADA, LONGTHORN HOLDINGS LTD., LANE CONSTRUCTION SERVICES LTD., ELKH SHOTCRETE INC., ATRYSTEN PLUMBING & HEARING LTD., GREER CONTRATING LTD., PDQ CONSTRUCTION LTD., LMS LIMITED PARTNERSHIP, RED SEAL ELECTRIC LTD., KERKHOFF CONSTRUCTION (2022) LTD., LIONS GATE WATER TREATMENT LTD., PEAKHILL CAPITAL INC., KOFFMAN KALEF LLP AND CAMERON STEPHENS MORTGAGE CAPITAL LTD.

RESPONDENTS

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Supreme Court of British Columbia (the "**Court**") dated December 19, 2024 and effective February 14, 2025 (the "**Receivership Order**"), Deloitte Restructuring Inc. was appointed as receiver (in such capacity, the "**Receiver**") without security, of certain assets of I4PG Hastings Street Inc. ("**I4PG Inc.**"), Hastings Street Limited Partnership ("**HSLP**") and I4 Property Group Inc. Ltd. ("**Group**", and collectively with I4PG Inc. and HSLP, the "**Debtors**").

B. Pursuant to an Order dated ●, 2025, the Court approved the Purchase and Sale Agreement dated June 30, 2025, as amended by First Amendment to Purchase Agreement dated August 1, 2025 and by Condition Waiver and Amending Agreement dated August 8, 2025 (as so amended, the "**Sale Agreement**") between the Receiver and Landa Global Acquisitions Ltd. (the "**Purchaser**"), and the transactions contemplated thereby, and providing for the occurrence of certain events in the specified sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 7 of the Sale Agreement have been satisfied or waived by the Receiver and/or the Purchaser (as applicable); and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Approval and Reverse Vesting Order or the Sale Agreement, as applicable.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing set out in Article 7 of the Sale Agreement have been satisfied or waived by the Receiver and/or the Purchaser (as applicable); and

3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at Vancouver, B.C. this ___ day of ___________, 2025.

Deloitte Restructuring Inc.
in its capacity as Receiver of certain assets, undertakings and property of the Debtors and not in its personal or corporate capacity

Per: ______________________________