No. H-241069
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY

PETITIONER

AND:

1556335 B.C. LTD., 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., KERKHOFF 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 1556335 B.C. Ltd., 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 P. Walker at the courthouse at 800 Smithe Street, Vancouver, British Columbia, on Thursday, September 10, 2026, 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 order, substantially in the form attached hereto as **Schedule "C"**, among other things:

   (a) approving the activities of the Receiver as set out in the Second Report of the Court-Appointed Receiver dated September 2, 2026 (the "**Second Report**");

(b) approving the Receiver's statement of receipts and disbursements from the Date of Receivership (defined below) to August 20, 2026 (the "**Receiver's R&D**");

(c) approving and authorizing payment of the fees and disbursements of the Receiver as summarized in the Second Report and set out in the 1st Affidavit of Paul Chambers made August 20, 2026 (the "**Chambers Affidavit**"), including the estimated costs to conclude the receivership proceedings;

(d) approving and authorizing payment of the fees and disbursements of the Receiver's legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), as summarized in the Second Report and set out in the 1st Affidavit of Vicki Tickle made September 3, 2026 (the "**Tickle Affidavit**");

(e) authorizing and empowering the Receiver to pay the Construction Holdback Funds (defined below) into Court to the credit of these proceedings;

(f) authorizing and empowering the Receiver to make the WorkSafeBC Distribution (defined below);

(g) authorizing and empowering the Receiver to make an in-kind distribution (the "**In-Kind Distribution**") to Desjardins Financial Security Life Assurance Company ("**Desjardins**") by way of the assignment and transfer of the Environmental Rights (defined below), and to make the Final Desjardins Distribution (defined below);

(h) discharging the Receiver upon filing with the Supreme Court of British Columbia (the "**Court**") of a certificate (the "**Discharge Certificate**") confirming that all outstanding receivership matters have been completed; and

(i) releasing the Receiver from any and all liability that Deloitte Restructuring Inc. ("**Deloitte**") now has, or may hereafter have, by reason of, or in any way arising out of, the acts or omissions of Deloitte while acting as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part.

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

Part 2: FACTUAL BASIS

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

2. On December 19, 2024, the Court pronounced an Order (the "**Receivership Order**"), effective February 14, 2025 (the "**Date of Receivership**") appointing Deloitte 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 I4PG Hastings Street Inc. ("**I4PG Inc.**"), Hastings Street Limited Partnership ("**HSLP**") and I4 Property Group Inc. ("**PGI**", and collectively with I4PG Inc. and HSLP, the "**Original Debtors**") located at, related to or derived from the Lands and the share of I4PG Inc. (collectively with the Lands, the "**Property**"), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and section 39 of the *Law and Equity Act*.

3. The principal asset of I4PG Inc. and HSLP (together, the "**Developer Entities**") was the partially constructed development project located on the Lands (the "**Project**"), comprising 38 residential strata suites above six commercial strata units on the ground level, with a two-level below-ground parkade. PGI owned the share of I4PG Inc.

4. On September 4, 2025, the Court granted an approval and reverse vesting order (the "**RVO**") which, among other things, approved the transaction (the "**Transaction**") contemplated by the purchase and sale agreement between the Receiver and Landa Global Acquisitions Ltd. dated June 30, 2025 (and amended on August 1, 2025 and August 8, 2025);

5. The Transaction closed on September 15, 2025, and the net proceeds amounted to $11,788,923. Pursuant to the RVO, among other things:

   (a) any and all claims of the Original Debtors in relation to environmental remediation costs incurred by the Original Debtors, including but not limited to any and all claims in connection with Supreme Court of British Columbia, Vancouver Registry Action No. S178572 (the "**Contamination Claim**" and together with all such claims collectively, the "**Environmental Rights**"), were vested in 1556335 B.C. Ltd. ("**Residual Co.**"); and

   (b) Residual Co. was substituted as a respondent in the Receivership Proceedings in place of I4PG Inc.

<u>Receiver's Activities</u>

6. In addition to closing the Transaction, the Receiver has undertaken the following activities since the date of the First Report:

   (a) arranged for cancellation of insurance coverage and the return of the remaining policy premium;

   (b) liaised with the Pre-Sale Purchasers, lien holders and various other creditors in relation to the Project, the Developer Entities' outstanding liabilities, and the Receivership Proceedings;

   (c) corresponded with the principal of the Original Debtors, Mr. Myron Calof, and Fraser Litigation Group to advance the Contamination Claim;

   (d) participated in telephone calls with various stakeholders including Desjardins and its legal counsel;

   (e) made interim distributions to Desjardins from the net proceeds of the Transaction, as authorized by Order of this Court granted on September 4, 2025 (the "**Distribution Order**");

   (f) drafted the Second Report; and

(g) attended to various statutory matters, including filing goods and services tax ("**GST**") returns and WorkSafeBC reports.

<u>Creditors and Secured Charges</u>

Court-Ordered Charges

7. The Receivership Order granted a charge against the Property (the "**Receiver's Charge**") in favour of the Receiver and its legal counsel as security for the payment of their fees and disbursements. The Receiver's Charge ranks "in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*."

8. The Receivership Order also authorized the Receiver to borrow up to $200,000 without further Court approval for the purpose of carrying out its duties and powers, and granted a charge (the "**Receiver's Borrowings Charge**") as security for payment of all monies borrowed by the Receiver, together with interest and charges thereon, "in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*."

9. The Receiver borrowed a total of $200,001 from Desjardins, and this principal amount plus accrued interest of $6,186 was repaid to Desjardins in full on September 15, 2025 as part of a distribution to Desjardins in the total amount of $10,588,923 (the "**First Desjardins Distribution**"), pursuant to the Distribution Order.

CRA Claim

10. Canada Revenue Agency ("**CRA**") conducted a GST audit of HSLP and issued a reassessment notice in the amount of $73,928 (the "**CRA Claim**"), in respect of amounts deemed to be held in trust pursuant to the *Excise Tax Act* (the "**ETA**") after registration against the Lands of the mortgage in favour of Desjardins (the "**Desjardins Mortgage**") on April 12, 2022. The Receiver's position is that the CRA Claim is subordinate in priority to the Desjardins Mortgage. While subsections 222(1) and 222(3) of the ETA create a deemed trust in favour of the Crown for unremitted GST that generally ranks in priority to security interests, subsection 222(4) of the ETA excludes a "prescribed security interest" from that priority.

11. Section 2 of the *Security Interest (GST/HST) Regulations* defines a "prescribed security interest" in relation to an amount deemed under subsection 222(1) of the ETA to be held in trust, as the part of a mortgage or hypothec encumbering land or a building that is registered in the appropriate land registration system before the time the amount is deemed to be held in trust. The Desjardins Mortgage was granted by I4PG Inc. in its capacity as registered owner of the Lands and general partner of HSLP and was registered against the Lands prior to the GST amounts giving rise to the CRA Claim becoming deemed under subsection 222(1) of the ETA to be held in trust.

WorkSafeBC Claim

12. WorkSafeBC is owed $659 in respect of outstanding pre-receivership premiums and penalties, which amount is secured by a statutory lien pursuant to section 265 of the

Workers Compensation Act. Subject to approval by the Court, the Receiver proposes to make a distribution (the "**WorkSafeBC Distribution**") to WorkSafeBC in respect of this claim.

Secured Creditors

13. There are three secured creditors with claims registered on title to the Lands:

    (a) Desjardins – the Desjardins Mortgage with an outstanding balance of $16,605,733 as of March 20, 2025;

    (b) Travelers – mortgage and assignment of rents in the principal amount of $5,000,000 in connection with the DPI Policy; and

    (c) Longthorn Holdings Ltd. – mortgage in the principal amount of $700,000 in connection with a loan agreement with HSLP.

14. In addition to the Desjardins Mortgage, and among other things, Desjardins holds a general security agreement dated April 6, 2022 granting Desjardins a security interest in all present and after-acquired personal property of the Original Debtors arising from, pertaining to, located on or used in the operation and maintenance of the Lands and any proceeds therefrom (collectively with the Desjardins Mortgage, the "**Desjardins Security**").

<u>Contamination Claim – In-Kind Distribution</u>

15. On September 13, 2017, I4PG Inc. commenced the Contamination Claim, having engaged Fraser Litigation Group to act on I4PG Inc.'s behalf. As noted above, pursuant to the RVO, the Contamination Claim and was vested in – and is an asset of – Residual Co.

16. Following the Date of Receivership, the Receiver retained Fraser Litigation Group to advance the Contamination Claim, including by obtaining information and drafting affidavit materials to further substantiate the cost of remediating the Lands, which the Receiver understands exceeded $1.6 million.

17. Given the current status of the Contamination Claim, and following discussions with counsel for Desjardins, the Receiver believes it is appropriate at this time to seek the approval of the Court to assign and transfer the Environmental Rights to Desjardins by way of the In-Kind Distribution.

18. Desjardins is the senior secured creditor of HSLP and Residual Co., and is still owed in approximately $5 million plus accrued interest. Cassels performed an independent review of the Desjardins Security, and advised that, subject to standard assumptions and qualifications, it is valid and enforceable. Based on the Receiver's current estimate of the anticipated shortfall on Desjardins' secured indebtedness (even if the Contamination Claim is successful and judgment is paid in full), the Receiver does not expect any recovery for any subsequent-ranking creditors. Therefore, Desjardins is the only economic stakeholder in the Contamination Claim and the other Environmental Rights.

Construction Holdback Funds

19. The Receiver understands that the Developer Entities entered into a fixed-price construction contract dated February 18, 2022 (the "**Kerkhoff Construction Contract**") with Kerkhoff Construction (2022) Ltd. ("**Kerkhoff**") for construction of the Project.

20. The Project experienced various delays and cost overruns, partly due to additional environmental remediation work that was required on the Lands. The cost overruns led to a dispute between the Developer Entities and Kerkhoff, and (the Receiver understands) construction of the Project ceased in or around August 2023.

21. In addition, a number of builders' liens were filed against the Project by Kerkhoff and various subcontractors to Kerkhoff (collectively, the "**Lien Claimants**"), with claims totalling approximately $2.5 million. The Receiver understands that all amounts secured by the Desjardins Security were advanced prior to registration of the lien claims on title by the Lien Claimants.

22. HSLP maintained a segregated builders' lien holdback account (the "**Holdback Account**") pursuant to the *Builders Lien Act* and the Kerkhoff Construction Contract. As at the Date of Receivership, the Holdback Account held a balance of $282,267 (the "**Construction Holdback Funds**"), which the Receiver arranged to have transferred to a separate trust account maintained by the Receiver.

23. The Receiver does not have the documents and information necessary to independently verify the specific entitlements of the Lien Claimants. Verifying individual claims would be time-consuming, costly, and of no material benefit to the receivership estates. The Receiver understands that some or all of the Lien Claimants are attempting to come to an agreement as to the appropriate distribution of the Construction Holdback Funds as among the Lien Claimants, but is not party to those discussions.

24. In the circumstances, the Receiver seeks an order authorizing it to pay the Construction Holdback Funds into Court. The Receiver understands that Desjardins asserts no claim to the Construction Holdback Funds.

Accounts of Receiver and its Counsel

25. Pursuant to paragraph 22 of the Receivership Order, the Receiver and its counsel shall be paid their reasonable fees and disbursements at their standard rates and charges.

26. The Receivership Order provides (at paragraph 21) that the Receiver and its legal counsel shall pass their accounts from time to time:

> The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.

27. A summary of the invoices for the fees and disbursements of the Receiver is set out in paragraph 4 of the Chambers Affidavit. Copies of the Receiver's invoices are attached collectively as Exhibit "A" to the Chambers Affidavit.

28. A summary of the invoices for the legal fees and disbursements of Cassels is set out at paragraph 3 of the Tickle Affidavit. Copies of Cassels' invoices are attached as Exhibits "A" to "R" of the Tickle Affidavit.

Statement of Receipts and Disbursements

29. As of August 20, 2026, the Receiver's gross receipts amounted to $12,499,359, primarily relating to the proceeds of the Transaction ($12,000,000), Receiver's borrowings ($200,001), the Construction Holdback Funds ($282,267), realtor commission claw backs of $5,000, and other miscellaneous receipts.

30. During the same period, the Receiver made disbursements totalling $11,866,285, including, among other things:

(a) the First Desjardins Distribution and a distribution on October 28, 2025 of $650,000 to Desjardins (the "**Second Desjardins Distribution**"), pursuant to the Distribution Order;

(b) repayment of the Receiver's borrowings and interest thereon ($206,186);

(c) Receiver's fees and costs of $164,420 (excluding taxes) and Cassels' fees and disbursements of $158,449 (excluding taxes);

(d) realtor commissions ($102,000);

(e) municipal taxes ($103,977); and

(f) other amounts for insurance, maintenance, hold costs, water evacuation and crane safety.

31. The net cash balance held by the Receiver, excluding the Construction Holdback Funds, is $350,825 as of August 20, 2026. The Receiver and Cassels estimate they will incur further fees and disbursements (excluding taxes) in the amount of $30,000 (the "**Completion Costs**") to the completion of these receivership proceedings, assuming this application is not opposed.

Final Cash Distributions

32. Subject to the Court granting the relief sought, the Receiver proposes to pay out the funds it currently holds in its accounts as follows:

(a) payment of the Construction Holdback Funds into Court;

(b) payment of any unpaid invoices of the Receiver and/or Cassels, including the Completion Costs;

(c) payment of the WorkSafeBC Distribution;

(d) payment to Desjardins of the residual funds held by the Receiver after making the payments above and completion of its administration of the estate (the "**Final Desjardins Distribution**"). The Receiver estimates that the Final Desjardins Distribution will be between $295,000 and $315,000.

Discharge of the Receiver

33. Subject to the Court granting the relief sought by the Receiver, the Receiver making the In-Kind Distribution to Desjardins by assigning the Environmental Rights, and making the payments set out in paragraph 32 above, the Receiver will have completed its duties and obligations under the Receivership Order, save and except for administrative matters incidental to the receivership proceedings, including filing the Receiver's report pursuant to section 246(3) of the BIA.

34. The remaining matters are administrative in nature and the Receiver is of the view that it is appropriate that the Receiver be discharged and released on the terms sought.

Part 3: LEGAL BASIS

Approval of Receiver's Activities

Under its inherent jurisdiction, this Court may approve the activities of a court-appointed receiver, provided that the receiver has acted reasonably, prudently, and not arbitrarily.[1]

35. The Receiver carried out all its activities in good faith and has acted reasonably, prudently and not arbitrarily in the circumstances. The approval of the Receiver's activities is also appropriate in the circumstances because such approval will:

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

(b) bring the Receiver's activities in issue before this Court, providing an opportunity for any 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 other stakeholders to raise specific objections and concerns;

(d) enable this Court, tasked with supervising this proceeding, 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.[2]

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[1] *Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd.*, 2014 BCSC 1855 at para 54.
[2] *Target Canada Co. (Re)*, 2015 ONSC 7574 at para 23; cited in *Shape Capital Corp. v. Keltic (Prior) Development Limited*, 2026 BCSC 464 [*Shape Capital*] at para 39

36. In appointing a receiver, the Court makes clear its intention to rely upon the receiver's expertise:

> "Further, when the court appoints a receiver, it is inescapable that it intends to rely upon the receiver's expertise and not upon its own. Therefore, the court must place a great deal of confidence in the actions taken and in the opinions formed by the receiver. It should also assume that the receiver is acting properly unless the contrary is clearly shown. The court should be reluctant to second-guess, with the benefit of hindsight, the considered business decisions made by its receiver. The conduct of the receiver should be reviewed in the light of the specific mandate given to him by the court."[3]

Approval of Fees and Accounts

37. Factors courts will consider in assessing the reasonableness of a receiver's fees include: (a) the nature, extent, and value of the assets; (b) the complications and difficulties encountered by the receiver; (c) the degree of assistance provided by the debtor; (d) the time spent by the receiver; (e) the receiver's knowledge, experience and skill; (f) the diligence and thoroughness displayed by the receiver; (g) the responsibilities assumed; (h) the results of the receiver's efforts; and (i) the cost of comparable services.[4]

38. A receiver's fees must be "fair and reasonable, moderate and not generous, but sufficient to induce competent people to act as receivers."[5]

39. As noted by the New Brunswick Court of Appeal:

> 3. There is no fixed rate or settled scale for determining the amount of compensation to be paid a receiver. He is usually allowed either a percentage upon his receipts or a lump sum based upon the time, trouble and degree of responsibility involved. The governing principle appear to be that the compensation allowed a receiver should be measured by the fair and reasonable value of his services and while sufficient fees should be paid to induce competent persons to serve as receivers, receiverships should be administered as economically as possible. Thus allowances for services must be just, but nevertheless moderate rather than generous.[6]

40. It is not necessary for a court to go through the supporting documentation for fees line by line to determine what the appropriate fees are. Nor is the court to second-guess the amount of time spent by a receiver unless it is clearly excessive or overreaching.[7]

41. Similar factors are considered in the assessment of the accounts of legal counsel to a receiver, including: (a) the time expended; (b) the complexity of the receivership; (c) the degree of responsibility assumed by the lawyers; (d) the amount of money involved,

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[3] *Shape Capital*, at para 40, citing *Chahal v. Chabrra*, 2014 ONSC 6770 at paras 65-66
[4] Frank Bennett, *Bennett on Receiverships*, 3rd ed (Toronto: Carswell, 2011) [*Bennett*] at 595
[5] *Vantreight v. Vantreight*, 2007 BCSC 1345 at para 43; *Street v. Sather Ranch Ltd.*, 2021 BCSC 1090 [*Sather Ranch*] at para 50
[6] *Belyea v. Federal Business Development Bank*, (1983), 44 NBR (2d) 248, 1983 CarswellNB 27 (CA) at para 3; *Sather Ranch* at para 52.
[7] *Bank of Nova Scotia v. Diemer*, 204 ONS 365 at para 19

including the amount of proceeds after payments to the creditors; (e) the degree and skill of the lawyers involved; (f) the results achieved; and (g) the client's expectations as to the fee.[8]

42. The Receiver submits that its fees are fair and reasonable in the circumstances, particularly in light of the time and effort expended by the Receiver in performing the activities detailed in the First Report and the Second Report. Similarly, the Receiver submits that its counsel's fees and disbursements are fair, reasonable, and consistent with the market for similar legal services.

Construction Holdback Funds

43. Pursuant to the Receivership Order, the Receiver was authorized to, among other things:

(a) take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property; and

(b) take any steps reasonably incidental to the exercise of the Receiver's express powers.

44. 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 ... whether in existence on the date of [the Receivership Order] or hereafter coming into existence ... to be paid in accordance with the terms of [the Receivership Order] or any further order of this Court."

45. Section 243(1) of the BIA permits this Court to appoint a receiver to do any of the following:

(a) take possession of all or substantially all of the property of an insolvent person used in relation to the business carried on by the insolvent person;

(b) exercise any control that the Court considers advisable over that property and over the insolvent person's business; and

(c) take any other action that the Court considers advisable.

46. Given the uncertainty regarding the entitlement to and allocation of the Construction Holdback Funds, and the cost and delay associated with any review and analysis by the Receiver, the Receiver submits that it is advisable and appropriate that it be permitted to pay the Construction Holdback Funds into court.

Distributions

47. Orders approving distributions are routinely granted by courts in receiverships and other insolvency proceedings.[9]

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[8] *Bennett* at 600

[9] *Windsor Machine & Stamping Ltd. (Re)*, 2009 CanLII 39772 (ONSC) at paras 8 and 13; *AbitibiBowater Inc. (Arrangement relatif à)*, 2009 QCCS 646 [*Abitibi*] at paras 70-75; Order dated August 4, 2023, *Peakhill Capital Inc. v. Southview Gardens et al.*, BCSC, Vancouver Registry No. S231065; Orde dated

48. In *Abitibi*[10], Justice Gascon considered a number of factors in deciding whether to approve a distribution under the *Companies' Creditors Arrangement Act* that are equally applicable to a receivership proceeding, all of which support the approval of the WorkSafeBC Distribution and the making of In-Kind Distribution and the Final Desjardins Distribution:

(a) **whether the payee's security is valid and enforceable:**

(i) Section 265(1) of the *Workers Compensation Act* provides for a statutory lien for, among other things, an assessment made under that Act, and section 265(1.1) provides that that lien is payable in priority over all liens, charges or mortgages, whenever created, with respect to the property or proceeds of property used in or produced by I4PG Inc. (Residual Co. by virtue of the RVO).

(ii) The Receiver's counsel has provided the Receiver with an opinion that, subject to the standard assumptions and qualifications contained therein, the Desjardins Security is valid and enforceable.

(b) **whether the distribution would result in significant interest savings to the estate:** The proposed In-Kind Distribution will result in significant cost savings to the estate. Continuing to have the Receiver advance and manage the Contamination Claim (and/or pursue any other Environmental Rights) would require the Receiver to incur ongoing professional fees, disbursements and oversight costs, potentially over an extended period. The proposed assignment will reduce estate-level administrative costs and facilitate the termination of these receivership proceedings.

(c) **whether the distribution will leave the estate with sufficient liquidity.** The WorkSafeBC Distribution will have no material impact on the liquidity of the estate. The assignment of the Environmental Rights to Desjardins will reduce costs, preserving liquidity. The Final Desjardin Distribution accounts for the payment of the WorkSafeBC Distribution and of the costs to completion of these receivership proceedings and will allow the Receiver to complete the administration of the receivership estate.

49. Once all of the undertaking, property and assets of the debtor have been collected and sold by a receiver, the administration of the debtor's estate by the receiver is largely complete. Generally, the only task remaining is for the Receiver to issue final approved distributions.[11]

Discharge

50. Once the receiver has achieved the goals of a receivership, the court should terminate the receiver's appointment and discharge the receiver.[12]

December 17, 2024, *Kingsett Mortgage Corporation v. 3000 Henry Street Limited Partnership and 790857 B.C. Ltd.*, BCSC Vancouver Registry No. S244083.

[10] *AbitibiBowater* at paras 75, 76

[11] *Ed Mirvish Enterprises Limited v. Stinson Hospitality Inc.*, 2009 CanLII 55113 (ONSC) [*Ed Mirvish*] at para 5

[12] *Bennett* at 601

51. Any remaining activities in the receivership are not material and should not prevent the court from granting the proposed order.

52. Once the Receiver has completed its activities, it intends to file the Discharge Certificate as its duties and responsibilities under the Receivership Order and other Orders in these proceedings will have been completed.

Release

53. A receiver often is concerned that if it is discharged without a full release, it may be required to spend time and money defending an unmeritorious action. Once discharged, there is no ability for the receiver to recover its costs from the estate.[13]

54. Unlike a trustee in bankruptcy, a receiver's discharge is not addressed by statute. As a result, requests for full releases are made of the Court.[14]

55. These principles are consistent with the Receivership Order, which states at paragraph 19 that:

> The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
>
> (a) any gross negligence or wilful misconduct on its part; or
>
> (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.
>
> Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

56. Courts in British Columbia often grant releases in favour of discharged receivers.[15] The Receiver submits that in these circumstances it is appropriate to discharge and release the Receiver save and except with respect to gross negligence or wilful misconduct on the part of the Receiver.

Part 4: MATERIAL TO BE RELIED ON

1. First Report;

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[13] *Ed Mirvish* at para 8; *Yukon (Government of) v. Yukon Zinc Corporation*, 2022 YKSC 58 at para 27
[14] *Ed Mirvish* at para 9
[15] Order dated January 26, 2024, *Bank of Montreal v. Unifab Industries Ltd. and Sekwod Enterprises (2012) Ltd.*, BCSC Vancouver Registry No. S234961; Order dated April 17, 2024, *In the Matter of the Receivership of Premium Comfort & Air Conditioning Ltd.*, BCSC Vancouver Registry No. S224806; Order dated April 1, 2025, *Kingsett Mortgage Corporation v. 3000 Henry Street Limited Partnership and 1520077 B.C. Ltd.*, BCSC Vancouver Registry No. S244803; Order dated April 2, 2025, *Rivi Opportunity Fund LP v. Canxgold Mining Corp. and Kettle River Resources Ltd.*, BCSC Vancouver Registry No. S232758.

2. Second Report;

3. 1st Affidavit of Paul Chambers made on August 20, 2026;

4. 1st Affidavit of Vicki Tickle made on August 27, 2026; and

5. 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: September 3, 2026

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 3100 – 666 Burrard Street, Vancouver BC V6C 2X8, 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:

1556335 B.C. LTD., 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., KERKHOFF 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 26, 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: Glen Nesbitt Joey Law Email: gnesbitt@fasken.com jolaw@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.*
Department of Justice Canada British Columbia Regional Office 840 Howe St #900 Vancouver, BC V6Z 2S9 Attention: Aminollah Sabzevari Nikhil Pandey Khanh Gonzalez Email: Aminollah.Sabzevari@justice.gc.ca Nikhil.Pandey@justice.gc.ca Khanh.Gonzalez@justice.gc.ca *Counsel to the Canada Revenue Agency*	

E-SERVICE LIST

As at August 26, 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; rcleary@ahbl.ca; cam@mckechnie.bc.ca; gordon@mckechnie.bc.ca; peter@yourlawgroup.ca; gnesbitt@fasken.com; jolaw@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;imoes@kuhnco.net; mdewolde@kuhnco.net; mtipton@kuhnco.net; blorimer@bakernewby.com; estewart@bakernewby.com; dilpreet@reclaimlaw.ca; michael@reclaimlaw.ca;

Aminollah.Sabzevari@justice.gc.ca; Nikhil.Pandey@justice.gc.ca;
Khanh.Gonzalez@justice.gc.ca

Schedule "B"

Additional Entities to be Served

As at September 4, 2025

Lane Construction Services Ltd. 610 - 3345 Kingsway Vancouver BC V5R 0A7	**Elkh Shotcrete Inc.** 115 Schoolhouse Street Coquitlam BC V3K 4X8 Attention: Eric Langlois Kyle Hanson Email: eric@laneconstructionservices.ca kyle@elkh.ca
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: Dorie-Anne Leggett Email: leggett@cassadylaw.com	**RAM Engineering Ltd.** 409 Granville St Suite 700 Vancouver, BC V6C 1T2 Attention: Ting You Koh

Lawson Lundell LLP 925 W Georgia St #1600 Vancouver, BC V6C 2L1 Attention: Bryan Gibbons Gabrielle Guarino Maxwell Carroll Email: bgibbons@lawsonlundell.com gguarino@lawsonlundell.com mcarroll@lawsonlundell.com	

E-SERVICE LIST

eric@laneconstructionservices.ca; kyle@elkh.ca; michael.williams@clydeco.ca; ahall@hirarowan.com; gforrester@forresterbarristers.ca; dmelnick@cwilson.com; dplunkett@burrardlaw.com; leggett@cassadylaw.com; bgibbons@lawsonlundell.com; gguarino@lawsonlundell.com; mcarroll@lawsonlundell.com

Schedule "C"

Draft Order

(see attached)

NO. H-241069
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY

PETITIONER

AND:

1556335 B.C. LTD., 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., 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

BEFORE THE HONOURABLE JUSTICE P. WALKER	)	September 10, 2026

ON THE APPLICATION of Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as Court-appointed Receiver (the "**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 certain personal property 1556335 B.C. Ltd. ("**Residual Co.**"), Hastings Street Limited Partnership ("**HSLP**") and I4 Property Group Inc. ("**PGI**", and collectively with Residual Co. and HSLP, the "**Debtors**") located at, related to or derived from the Lands, coming on for hearing at Vancouver, British Columbia on the 10th day of September, 2026; 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 Second Report to the Court, dated September 2, 2026 (the "**Second Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Second Report.

2. The Second Report and the activities of the Receiver as set out therein are hereby approved.

3. The Receiver's interim statement of receipts and disbursements for the period from February 14, 2025 to August 20, 2026, a copy of which is attached to the Second Report as Appendix "A", is hereby approved.

4. The fees and disbursements of the Receiver, including the estimated costs to the completion of these proceedings, as summarized in the Second Report and set out in the 1st Affidavit of Paul Chambers made August 20, 2026, are hereby approved.

5. The fees and disbursements of counsel to the Receiver, Cassels Brock & Blackwell LLP, including the estimated costs to the completion of these proceedings, as summarized in the Second Report and set out in the 1st Affidavit of Vicki Tickle made August 20, 2026, are hereby approved.

6. The Receiver is hereby authorized pay into Court to the credit of these proceedings, the sum of $282,267 representing the Construction Holdback Funds.

7. Any party asserting any right, title or interest in or to any or all of the Construction Holdback Funds shall be at liberty to apply to this Court, on notice to all affected parties, for directions as to, or for an order authorizing payment out of Court of, the Construction Holdback Funds.

8. The Receiver is hereby authorized to make a distribution to WorkSafeBC in the amount of $659 on account the WorkSafeBC Distribution.

9. The Receiver is hereby authorized and directed to make an in-kind distribution (the "**In-Kind Distribution**") to Desjardins Financial Security Life Assurance Company ("**Desjardins**"), by way of the assignment and transfer to Desjardins of the right, title and interest of the Debtors in and to any and all claims in relation to environmental remediation costs incurred by the Debtors, including but not limited to any and all claims in connection with Supreme Court of British Columbia, Vancouver Registry Action No. S178572, and to execute and deliver such documents and take such steps as are reasonably necessary to give effect to the In-Kind Distribution.

10. For the avoidance of doubt, the In-Kind Distribution shall not impose or be deemed to impose on Desjardins, and shall not constitute or be deemed to constitute an assumption by Desjardins of, any obligation, liability, duty or other responsibility in respect of any environmental condition or environmental damage in relation to the Lands, whether known or unknown, absolute or contingent, accrued or unaccrued, existing before, on or after the date of this Order.

11. The payments, distributions and disbursements made pursuant to this Order, and any other Order of this Honourable Court in these proceedings, shall be deemed, *nunc pro tunc*, to be made free and clear of and from any and all security interests (whether

contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, shall be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada), as amended (the "**BIA**") or any other applicable federal or provincial legislation, as against the Receiver, Desjardins or any other party receiving payments, distributions or disbursements pursuant to this Order, and shall not constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

12. No payment, distribution or disbursement made pursuant to this Order or any other Order of this Honourable Court in these proceedings shall constitute a waiver, postponement, subordination, release, discharge or impairment of Desjardins' security, priorities, claims, or rights against any person or property except to the extent of amounts or value actually received by Desjardins and applied in permanent reduction of the indebtedness owing to Desjardins. Desjardins shall be entitled to rely on this Order and shall not be required to repay, disgorge, return, or hold in trust any such payment or disbursement except by further Order of this Court on notice to Desjardins.

13. Any payments, distributions and disbursements made by the Receiver under this Order and any other Order made in these proceedings shall not constitute *nunc pro tunc* a "distribution" for the purposes of section 159 of the *Income Tax Act* (Canada), as amended, or section 270 of the *Excise Tax Act* (Canada), as amended, or any other similar federal or provincial legislation (collectively, the "**Tax Statutes**"). The Receiver in making any such payments, distributions or disbursements is not "distributing", nor shall be considered to "distribute" nor have "distributed", such funds or property for the purpose of the Tax Statutes and the Receiver shall not incur any liability under the Tax Statutes in respect of the making of any payments, distributions or disbursements ordered or permitted under this Order or any other Order made in these proceedings.

14. In addition to the rights and protections afforded to the Receiver under any other Order made in these proceedings, the Receiver shall not be liable for any act or omission on the part of the Receiver pertaining to the distribution of funds under this Order or any other Order of this Honourable Court, or pertaining to the In-Kind Distribution, save and except for any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Receiver. Nothing in this Order shall derogate from the protections afforded to the Receiver under any other Order made in these proceedings, or any other federal or provincial law.

15. After:

(a) payment of the Construction Holdback Funds into Court pursuant to paragraph 6 of this Order;

(b) making the WorkSafe BC Distribution and the In-Kind Distribution; and

(c) payment of the fees and disbursements of the Receiver and its counsel as herein approved,

the Receiver shall pay all remaining funds in its hands to Desjardins.

16. Following the distributions and payment of the amounts set out in paragraph 14 hereof, and upon the Receiver filing a certificate certifying that it has completed the remaining outstanding activities described in the Second Report (the "**Termination Time**"), the Receiver shall be discharged as Receiver of the Property, provided that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Deloitte in its capacity as Receiver.

17. Effective at the Termination Time, Deloitte shall be released and discharged from any and all liability that that Deloitte now has or may hereafter have by reason or, or in any way arising out of, the acts or omissions of Deloitte while acting in its capacity as Receiver in these proceedings. Without limiting the generality of the foregoing, effective at the Termination Time, Deloitte shall be forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in these receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

18. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of these proceedings was not delivered as required by the BIA and regulations thereto,, any other applicable enactment or any other Order of this Court.

19. Endorsement of this Order by counsel appearing, 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

NAME	PARTY REPRESENTED