SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

SEP 1 0 2026

ENTERED

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 2nd 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 September 3, 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; provided, however, that, nothing in this paragraph 11 shall affect the claim of any party to the Construction Holdback Funds.

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:

Vicki Tickle

Signature of Vicki Tickle
Lawyer for the Receiver, Deloitte Restructuring Inc.

BY THE COURT

REGISTRAR

CHECKED

SCHEDULE "A"
LIST OF COUNSEL

NAME	PARTY REPRESENTED
JOEL ROBERTSON - TAYLOR	DESJARDINS FINANCIAL SECURITY
	LIFE ASSURANCE COMPANY.

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

CASSELS BROCK & BLACKWELL LLP
Lawyers
3100 – 666 Burrard Street
Vancouver, BC V6C 2X8

Vicki Tickle
Tel: 604.691.6100
Fax: 604.691.6120
Email: vtickle@cassels.com