



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., KERKHOFF CONSTRUCTION (2022) LTD.
LIONS GATE WATER TREATMENT LTD., PEAKHILL CAPITAL INC., KOFFMAN KALEF
LLP AND CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

RESPONDENTS

**FIRST REPORT OF THE COURT-APPOINTED RECEIVER OF I4PG HASTINGS STREET
INC., HASTINGS STREET LIMITED PARTNERSHIP AND I4 PROPERTY GROUP INC.**

DATED AUGUST 21, 2025

PREPARED BY DELOITTE RESTRUCTURING INC.

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Appendix "A" – Receiver's interim statement of receipts and disbursements for the period from February 14, 2025 to August 19, 2025

Appendix "B" – Purchase and Sale Agreement dated June 30, 2025, the First Amendment to the Purchase and Sale Agreement dated August 1, 2025, and the Condition Waiver and Amending Agreement dated August 8, 2025

INTRODUCTION

- 1) Pursuant to an Order (the "**Receivership Order**") of the Supreme Court of British Columbia (the "**Court**") dated December 19, 2024 and effective February 14, 2025 (the "**Date of Receivership**"), Deloitte Restructuring Inc. was appointed as receiver (in such capacity, the "**Receiver**") without security, of the lands located at 4437/4451 Hastings Street, Burnaby, British Columbia ("**BC**") with a PID of 031-340-741 (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 "**Debtors**") located at, related to, or derived from the Lands. The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
- 2) The Receivership Order was granted pursuant to an application to the Court made by Desjardins Financial Security Life Assurance Company ("**Desjardins**"). Desjardins is the primary secured creditor of I4PG Inc. and HSLP (together, the "**Developer Entities**") and holds a first-ranking mortgage and assignment of rents on the Lands.
- 3) As of March 20, 2025, Desjardins was owed a total of \$16.6 million with interest continuing to accrue. The facilities provided by Desjardins to the Developer Entities include a construction loan drawn in the amount of \$15.0 million, an overdraft of \$0.4 million and letters of credit totalling \$1.2 million (collectively, the "**Desjardins Facilities**").
- 4) Following the issuance of the Receivership Order, the Receiver issued a statutory Notice and Statement of the Receiver for the Debtors (the "**Notice to Creditors**") pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").
- 5) The Receivership Order, together with the Notice to Creditors and other documents pertaining to the Receivership Proceedings are posted on the Receiver's website at www.insolvencies.deloitte.ca/I4PGHastingsStreet (the "**Receiver's Website**").
- 6) This is the Receiver's first report to Court (the "**First Report**" or "**this Report**"). The Receiver will also prepare a confidential supplement to the First Report (the "**Confidential Supplement**"), which the Receiver is seeking to be filed under seal, as described further herein.
- 7) Unless otherwise provided, all other capitalized terms not defined in this First Report are as defined in the Receivership Order.

Purpose of the First Report

- 8) The purpose of this First Report is to:
 - a) Provide the Court with an overview of the Debtors' business and pertinent background information;
 - b) Report on the Receiver's activities since the Date of Receivership;
 - c) Report on the receipts and disbursements in the Receivership Proceedings as outlined in the Receiver's interim statement of receipts and disbursements from the Date of Receivership to August 19, 2025 (the "**Receiver's R&D**"), a copy of which is attached hereto as **Appendix "A"**;
 - d) Report on the sale process undertaken by the Receiver with respect to the assets of the Debtors (the "**Sale Process**");

- e) Provide an overview of the salient terms of the purchase and sale agreement entered into on June 30, 2025 between the Receiver and Landa Global Acquisitions Ltd. ("**Landa**" or the "**Purchaser**") as amended by the first amendment to purchase agreement dated August 1, 2025 and by the condition waiver and amending agreement dated August 8, 2025 (as amended, the "**Purchase Agreement**"), a copy of which is attached hereto as **Appendix "B"**; and
- f) Support the Receiver's application (the "**RVO Application**") seeking:
 - i) An order approving the activities of the Receiver and the Receiver's R&D, as described in this First Report;
 - ii) A reverse vesting order (the "**RVO**") approving the Purchase Agreement and implementing the transactions contemplated by it, including the vesting of liabilities and claims in Residual Co (as defined in the RVO) (collectively, the "**Transaction**"); and
 - iii) An order (the "**Sealing Order**") that the Confidential Supplement be filed under seal until the earlier of: (1) the closing of the Transaction; (2) the completion of an alternative transaction involving the Debtors or substantially all of their assets; (3) the discharge of the Receiver in these Receivership Proceedings; or (4) further order of the Court
 - iv) An order (the "**Distribution Order**") approving and authorizing the Desjardins Distribution (as that term is hereinafter defined); and
 - v) An order authorizing the payment of the Construction Holdback Funds (as that term is hereinafter defined) into Court.

Terms of reference

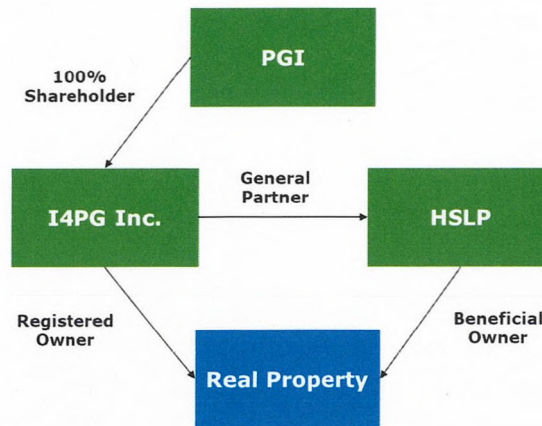
- 9) In preparing this First Report, the Receiver has relied upon unaudited financial and other information prepared and provided by the Debtors' bookkeeper and Mr. Myron Calof ("**Mr. Calof**"), the principal of the Debtors.
- 10) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of this information.
- 11) All dollar amounts in this First Report are in Canadian dollars, unless otherwise indicated.

Sealing of the Confidential Supplement

- 12) 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 assets subject to the application before the Court, which would be detrimental to the Receiver's ability to sell these assets should the Transaction fail to close. Publication of this confidential information would undermine the duty and efforts of the Receiver to maximize the realizations from the sale of the assets of the Debtors, and would be detrimental to the commercial interests of the Debtors and their various stakeholders, including Desjardins and the other secured creditors.
- 13) Therefore, the Receiver believes that the proposed Sealing Order is appropriate in the circumstances and respectfully requests that the Court grant the Sealing Order on the terms described above. The Receiver is of the view that the salutary effects of the Sealing Order outweigh any possible deleterious effects.

BACKGROUND

- 14) The Developer Entities' principal asset is the Lands and a partially constructed development project that is located on the Lands (the "**Project**" and together with the Lands, the "**Real Property**"). PGI owns 100% of the common shares of I4PG INC., which is the registered owner of the Real Property and the general partner of HSLP. HSLP is the beneficial owner of the Real Property. A corporate chart is shown below.



- 15) The Project comprises a 17,222 square foot site, which has been rezoned for the development of a 52,753 sqft mixed-use condominium project named "Siena the Heights" featuring 38 residential strata suites above six commercial strata units on the ground level. The five-storey concrete and wood-frame structure is designed to sit atop a two-level parkade with 71 stalls. Excavation and shoring have been completed and the parkade is partially constructed.
- 16) Prior to the Date of Receivership the Developer Entities had marketed for sale the units of the Project, with 27 of the 38 residential units and all six commercial units having been pre-sold to purchasers (each a "**Pre-Sale Purchaser**", and collectively, the "**Pre-Sale Purchasers**") pursuant to contracts of purchase and sale (the "**Pre-Sale Contracts**").
- 17) HSLP maintained a \$5,000,000 Deposit Protection Insurance Policy (the "**DPI Policy**") with Travelers Insurance Company of Canada ("**Travelers**"). Additionally, counsel to HSLP, Koffman Kalef LLP, was holding \$341,844 of Pre-Sale Purchaser deposits in trust (the "**Trust Funds**") as of the Date of Receivership. Based on a review by the Receiver, all Purchaser deposits appear to be accounted for by either the DPI Policy or the Trust Funds.
- 18) The Receiver understands that the Developer Entities did not have any employees, as the Project was managed by employees of PGI, which itself has an interest in other real estate development projects that are not subject to these Receivership Proceedings.

Books and records

- 19) Electronic records pertaining to the Project and the Developer Entities were maintained by PGI.
- 20) The Receiver notes that the Developer Entities' financial records were not current and had not been updated for several months prior to the Date of Receivership, as development of the Project had stalled pending the securing of additional funding and the engagement of a new general contractor.
- 21) The most recently available financial statements for the Developer Entities are as of December 31, 2023.

Background on the financial difficulties faced by the Debtors

- 22) The business and affairs of the Developer Entities and the causes of their insolvency are described in further detail in the first affidavit of Benjamin Chua of Desjardins dated November 19, 2024 and accordingly have not been repeated in this Report.
- 23) In summary, the Receiver understands that the Developer Entities entered into a fixed-price construction contract with Kerkoff Construction (2022) Ltd. ("**Kerkoff**") dated February 18, 2022 for the construction of the Project (the "**Kerkoff Construction Contract**").
- 24) The Project experienced various delays and cost overruns, in part due to additional environmental remediation work that was required on the Lands. The cost overruns led to a dispute between the Developer Entities and Kerkoff and the Receiver understands that construction of the Project ceased in or around August 2023. In addition, a number of construction liens were filed against the Project by Kerkoff and various subcontractors to Kerkoff (collectively, the "**Lien Claimants**").
- 25) On September 12, 2023, Desjardins delivered a notice of default to the Debtors and other guarantors of the Desjardins Facilities. There followed a forbearance period during which the Developer Entities sought to resolve the dispute with Kerkoff and acquire additional financing for the Project. Ultimately, these efforts were not successful, and Desjardins filed a petition to the Court for the appointment of the Receiver on November 20, 2024. The Receivership Order was subsequently granted on December 19, 2024 subject to certain conditions and became effective on February 14, 2025.

POWERS OF RECEIVER

- 26) The Receiver's powers are detailed in paragraph 2 of the Receivership Order and include, among other things, the power to take possession and control of the Property and the power to market and sell the Property, subject to Court approval if any one transaction exceeds \$100,000 or if the aggregate of transactions exceeds \$500,000.

ACTIVITIES OF THE RECEIVER

- 27) The Receiver has undertaken the following activities since the Date of Receivership including, *inter alia*, the following:
 - a) Reviewed Desjardins' receivership application materials and the draft Receivership Order;
 - b) Attended at the Real Property to inspect the site, ensure it was secure and change the locks;
 - c) Engaged a security company to conduct weekly patrols of the site;
 - d) Advised 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;
 - e) Arranged to freeze the Developer Entities' bank accounts, and have the balances transferred to the Receiver's trust account;
 - f) Liaised with the BC Financial Services Authority regarding various aspects of the *Real Estate Development Marketing Act* and provided an undertaking that marketing of all development units in the Project had ceased;
 - g) Assessed the status of the Pre-Sale Contracts and issued communications to advise Pre-Sale Purchasers of the Receivership Proceedings and next steps (as further described herein);

- h) Liaised with WorkSafe BC and coordinated with multiple parties to address outstanding site safety compliance issues, including:
 - i) Arranging inspection and re-certification of the scaffolding providing access to the excavated site;
 - ii) Overseeing repairs and maintenance to the perimeter fencing;
 - iii) Engaging Ram Geotechnical Engineering Ltd. to provide an updated geotechnical report confirming shoring stability and safe site access;
 - iv) Coordinating pumping of accumulated water to facilitate crane removal; and
 - v) Extensively liaising with Bigfoot Crane Inc. to assess the crane's condition and arrange its removal;
- i) Retained Cassels Brock and Blackwell LLP ("**Cassels**") as independent legal counsel to the Receiver and corresponded with them regarding all aspects of this mandate;
- j) Participated in telephone calls with various stakeholders including Desjardins and its legal counsel;
- k) Corresponded with Mr. Calof to obtain background information regarding the Real Property, its zoning and entitlement status, and to request various financial and other records;
- l) Prepared and issued notices required under the BIA, including:
 - i) Preparing and mailing the Notice to Creditors;
 - ii) Submitting the Notice to Creditors to the Office of Superintendent of Bankruptcy; and
 - iii) Establishing the Receiver's Website for stakeholders to access Court Orders and materials;
- m) Liaised with the Pre-Sale Purchasers and various other creditors and lienholders relating to the Project, the Developer Entities' outstanding liabilities, and the Receivership Proceedings;
- n) Contacted Canada Revenue Agency ("**CRA**") to review I4PG Inc.'s goods and services tax ("**GST**") account and facilitate filings for the post-receivership period;
- o) Established trust accounts for the Developer Entities and undertook estate accounting;
- p) Liaised with Cassels to discuss various legal matters relating to, *inter alia*, the Sale Process, the Pre-Sale Contracts, and lienholders;
- q) Prepared a request for proposals to select a realtor and negotiated a listing agreement (as further described herein);
- r) Conducted the Sale Process and negotiated the Purchase Agreement (as further described herein); and
- s) Attended to other matters pertaining to the administration of this mandate.

ASSETS

Bank account

- 28) Shortly after the Date of Receivership, the Receiver set up its own trust account and arranged for the balance of \$4,153 in the HSLP's operating account with Bank of Montreal to be transferred to the Receiver.

Real Property

- 29) The Debtor's primary asset is the Real Property. As of December 31, 2023, the date of the most recently available financial statements for HSLP, the net book value of the Real Property (inclusive of land and construction costs) was approximately \$26.1 million. The most recent assessed value of the Real Property by BC Assessment is \$12.2 million as of July 1, 2024.

Contamination claim

- 30) On September 13, 2017, I4PG Inc. filed a notice of civil claim against certain neighbouring property owners relating to contamination of the Lands. The claim was subsequently amended on July 24, 2019, June 3, 2021 and June 19, 2023 (as amended, the "**Contamination Claim**").
- 31) Prior to the commencement of the Receivership Proceedings, the Contamination Claim was being litigated by Fraser Litigation Group ("**Fraser Litigation**") on behalf of I4PG Inc. Based on correspondence with Fraser Litigation, the Receiver understands that a mediation was held in 2023 and a settlement offer was advanced by one of the defendants, which was rejected by I4PG Inc.
- 32) The Receiver is awaiting further information from Fraser Litigation to consider next steps and to determine how best to proceed with the Contamination Claim.

Pre-Sale Contracts

- 33) At the Date of Receivership, the Developer Entities had pre-sold 33 units in the Project, six of which were commercial units and 27 of which were residential units.
- 34) At the outset of the Receivership Proceedings, it was unclear whether a potential purchaser of the Real Property would intend to complete the Project in its current format and/or to retain the Pre-Sale Contracts. Given the uncertainty associated with the Receivership Proceedings and the delays already experienced in relation to the construction of the Project, many Pre-Sale Purchasers contacted the Receiver requesting the return of their deposits.
- 35) Following the marketing phase of the Sale Process (as further described herein), the best offer received from Landa included a term that the Pre-Sale Contracts would be excluded from the sale. In addition, the Receiver's counsel undertook a preliminary review of the Pre-Sale Contracts and concluded that there would be substantial challenges in enforcing both the commercial and residential unit contracts due to specific termination clauses that had already been extended to, or close to, their contractual limits.
- 36) Based on the foregoing, the Receiver wrote to the Pre-Sale Purchasers on June 27, 2025, indicating that it would consent to the termination of the Pre-Sale Contracts.
- 37) To date, 29 of the 33 Pre-Sale Contracts have been terminated, enabling the Pre-Sale Purchasers to pursue a claim under the DPI Policy and/or recover amounts held in trust with the Debtors' counsel, Koffman Kalef LLP.

SALE PROCESS

Request for proposals from realtors

- 38) At the start of the Receivership Proceedings, the Receiver solicited proposals from six realtors to act as listing agent for the Real Property. All six realtors were known to the Receiver to have experience in the listing and sale of multi-residential buildings and development properties in Vancouver.
- 39) The Receiver requested that each realtor provide background information regarding each firm's experience, knowledge of the Vancouver and wider BC market, a marketing plan for the Real

Property, an estimate of the value of the Real Property, and the realtor's proposed commission structure. The Receiver requested that proposals be submitted by 5pm PST on March 21, 2025.

- 40) The Receiver received five proposals by the deadline. The Receiver reviewed the proposals, engaged in discussions with the realtors, and consulted with Desjardins to select the most suitable proposal.
- 41) On April 1, 2025, the Receiver entered into a listing agreement ("**Listing Agreement**") with Goodman Commercial Inc. ("**Goodman**"). In making its decision, the Receiver considered, among other things, Goodman's recent experience with multi-use development properties, transactions undertaken in Vancouver, its assessment of the potential value of the Real Property, its knowledge of potential buyers, and its commission rate. Desjardins supported the engagement of Goodman.
- 42) Under the Listing Agreement, Goodman is entitled to a commission fee of 0.85% of the gross sale proceeds because Landa was a party introduced to the opportunity by Desjardins. Under a sale to an alternative party (not introduced by Desjardins), a commission fee of 1.95% of the gross sale proceeds would be payable to Goodman.

Pre-marketing phase

- 43) Immediately after retaining Goodman, the Receiver assembled information concerning the Property, provided by the Debtors, to be used for due diligence purposes, including, among other things, financial information and the latest construction budget, the Pre-Sale Contracts, copies of permits, construction contracts, pictures of the Real Property, and marketing materials. The Receiver provided this information to Goodman, who then set-up a virtual data room ("**VDR**").
- 44) Goodman prepared a marketing package highlighting the key attributes of the Real Property and a confidentiality agreement ("**CA**").

Marketing phase

- 45) Goodman launched the marketing campaign on April 10, 2025 through the following means:
 - a) Posted the marketing package to their website which receives over 11,000 monthly visits;
 - b) Sent an e-blast to ~12,000 email subscribers to the Goodman Report newsletter;
 - c) Posted the opportunity on their LinkedIn feed to 32,000 followers;
 - d) Sent a separate commercial broadcast email through the Real Estate Board to approximately 1,000 registered Realtors;
 - e) Mailed out a summary of the opportunity to 2,500 developers and investors; and
 - f) Advertised the acquisition opportunity in the Western Inventor newspaper and the Landlord BC magazine.
- 46) Press coverage of the Sale Process was included in the Daily Hive, Storeys, Connect CRE, and Business in Vancouver.
- 47) Goodman also directly contacted by phone call parties that it believed would be interested in the opportunity. Multiple discussions were held with 39 separate groups.
- 48) On April 16, 2025, the Receiver and Goodman finalized an offering memorandum setting out the background to the opportunity, a link to the marketing package prepared by Goodman, and setting forth guidelines for the submission of letters of intent ("**LOIs**"). This memorandum was uploaded to the VDR.

Sale Process results

- 49) In mid-May 2025, after five weeks of marketing the Real Property, 28 parties had executed the CA and had been provided access to the VDR by Goodman. At this point, Goodman requested that interested parties submit LOIs for consideration by the Receiver, without setting a formal bid deadline.
- 50) By May 26, 2025, there remained three parties actively pursuing the opportunity, and each of these parties submitted a non-binding LOI for the acquisition of the Real Property. More information regarding the LOIs received is included in the Confidential Supplement.
- 51) Landa submitted the highest offer for the Real Property. The offer was subject to conditions of closing typically found in sales conducted in the course of receivership proceedings.
- 52) The LOIs were discussed with Desjardins, and it was determined that the Receiver would proceed with Landa's offer. The Receiver entered into various negotiations with Landa pertaining to the terms of the LOI, as more fully outlined in the Confidential Supplement.
- 53) 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.

The Transaction

- 54) On June 30, 2025, Landa and the Receiver entered into the PSA. Unless otherwise provided, all capitalized terms not defined in this section of the Report are as defined in the Purchase Agreement, a copy of which is attached hereto as **Appendix "B"**.
- 55) Pursuant to the Purchase Agreement, Landa has agreed to purchase, and the Receiver has agreed to sell, all of the Debtors' right, title and interest in and to the Purchased Assets through an RVO approved by the Court, free and clear of all claims and encumbrances (other than certain permitted encumbrances).
- 56) Pursuant to the Purchase Agreement, it was a condition in favour of Landa that by the Due Diligence Date (originally August 1, 2025 and subsequently extended to August 8, 2025), Landa would have satisfied itself as to certain matters in respect of the Lands. This condition was waived by Landa on August 8, 2025.
- 57) The Receiver understands that Landa is an experienced real estate developer, based in Vancouver, BC.
- 58) The material terms of the Transaction include, *inter alia*, the following:
 - a) **Purchaser:** Landa or an affiliate thereof;
 - b) **Purchased Assets:**
 - i) The Shares (i.e. the shares in I4PG Inc.);
 - ii) The Lands and the Improvements;
 - iii) The Intellectual Property;
 - iv) The Permits; and
 - v) The Cash Deposits.
 - c) **Excluded Assets:**
 - i) The Pre-Sale Contracts;

- ii) Any and all claims or actions in relation to Contamination Claim;
 - iii) The Construction Holdback Funds; and
 - iv) Any letters of credit held by the City of Burnaby in respect of the Project.
- d) **Purchase Price:** \$12,000,000 (the "**Purchase Price**"), exclusive of any applicable Sales Tax, payable on Closing by application of the Deposit and the balance in cash. The Purchase Price is allocated as follows: i) \$1 to the Shares, and ii) \$11,999,999 to the balance of the Purchased Assets.
 - e) **Deposit:** \$1,200,000, representing 10% of the Purchase Price, which remains on deposit in the Receiver's trust account.
 - f) **Purchaser's Expenses:** Pursuant to section 8.4 of the Purchase Agreement, if the Receiver terminates the Purchase Agreement, Landa is entitled to payment of the Purchaser's Expenses amount, being \$120,000 (or \$60,000 under certain circumstances). This provision is applicable under various termination provisions in the Purchase Agreement, but is most likely to become relevant if the Court approves an alternative agreement for the purchase and sale of the Purchased Assets.
 - g) **Representations and warranties:** Consistent with the standard terms of an insolvency transaction, the Purchased Assets are being acquired on an 'as-is, where-is' basis with no representations or warranties provided by the Receiver.
 - h) **Closing Date:** The Closing date is September 15, 2025 or such other date as the Receiver and Landa may agree upon.
 - i) **Mutual Conditions:**
 - i) On or before August 29, 2025 (or such other date as the parties may mutually agree in writing), the RVO shall have been granted by the Court. The date for Court approval was subsequently amended to September 4, 2025 by mutual consent of the parties;
 - ii) On or before the Closing Date, the RVO shall be a Final Order; and
 - iii) As at the Closing Date, there will be no Applicable Law or Order in effect that restrains or prohibits the consummation of the Transaction or the Closing.

Reverse vesting order structure

- 59) The process for the vesting of assets and liabilities is fully set-out in the proposed RVO. In summary:
 - a) Landa will incorporate a new company ("**Residual Co**") which shall be added as a respondent in the Receivership Proceedings and is contemplated to be bankrupted by the Receiver post-Closing;
 - b) The Purchase Price and Excluded Assets, and all Claims and Encumbrances of I4PG Inc. (which include the mortgages in favour of the secured lenders) will be transferred to and vest in Residual Co;
 - c) The Purchased Assets will be vested in the Purchaser or an affiliate thereof, free and clear of all Claims and Encumbrances (other than the Permitted Encumbrances); and
 - d) I4PG Inc. shall cease to be a respondent in the Receivership Proceedings and shall be deemed released from the purview of all orders of the Court granted in respect of the Receivership Proceedings, save and except for the RVO.

60) The Receiver has considered the recent guidance provided by the Canadian courts in the context of other transactions implemented by way of reverse vesting orders. In that respect, the Receiver notes the following with respect to the RVO.

a) **Why is the RVO necessary in this case?**

i) In the Receiver's view the RVO is necessary in this case for two primary reasons:

- I. To maximize realizations: It is common practice for purchasers to acquire land in BC by acquiring the shares of the entity that is the registered owner of the land. This avoids triggering an obligation to pay property transfer tax ("**PTT**") to the Government of British Columbia (the "**Province**") pursuant to the *Property Transfer Tax Act* (British Columbia), which is only payable on the transfer of legal title to land (and not on a transfer of beneficial ownership). If legal title to the Lands was sold to Landa, PTT in approximately amount of \$480,000 would be payable to the Province. The RVO structure facilitates a transaction consistent with ordinary commercial practice outside of insolvency, and allows for the funds that would be payable to the Province on a direct transfer of the Lands to flow to the Receiver as part of the Purchase Price; and
- II. To retain the Permits: Schedule "D" of the Purchase Agreement lists the permits issued by the City of Burnaby in connection with the Project (the "**Permits**"). The Transaction requires I4PG Inc. to retain the Permits to allow construction of the Project to continue in the future, after closing of the Transaction. Landa has advised the Receiver that a prompt and efficient closing is important to its offer which will be facilitated by the proposed RVO. The RVO structure avoids the delay, expense and potential uncertainty associated with transferring the Permits.

b) **Does the RVO structure produce an economic result at least as favourable as any other viable alternative and 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?**

- i) The RVO structure has allowed the Receiver to negotiate a higher purchase price for the Real Property than would be possible under a transfer of legal title to the Lands. This is due to the ability to facilitate a transfer of the Shares (in accordance with ordinary commercial practice in BC) and thus avoid triggering an obligation on the part of the Purchaser to pay PTT, and avoid the cost, delay and uncertainty associated with transferring the Permits.
- ii) The Receiver is of the opinion that the Purchase Price reflects the market value for the I4PG Inc. Retained Assets, inclusive of the Permits, and therefore the RVO structure will produce a result that is at least as favourable as any viable alternative.
- iii) Desjardins, as the primary secured lender, 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?**

- i) No obligation to pay PTT arises as a result of the terms of the Purchase Agreement, as there will be no transfer of legal title to the Lands (consistent with commercial practice outside of insolvency). The Receiver has served the Province with this Report and the application materials.

61) For the foregoing reasons, and for the reasons further described below, the Receiver (and, it is advised, Desjardins) are of the view that completing the Transaction as soon as practicable is in the best interests of all of the Debtors' stakeholders, and the RVO is necessary and appropriate in the circumstances.

Notice of the RVO

- 62) As described above, the Transaction contemplates, among other things: (a) I4PG Inc. retaining the I4PG Inc. Retained Assets (including the Permits) free and clear of all Claims and Encumbrances save for the Permitted Encumbrances; and (b) all Transferred Liabilities being vested into Residual Co, which is contemplated to be bankrupted.
- 63) Accordingly, the Transaction has the potential to impact, among others, two particular groups of parties; namely: (a) the City of Burnaby as the issuer of the Permits that will continue with I4PG Inc.; and (b) parties holding registered charges over the Debtors' property, or having statutory claims on same.
- 64) The Receiver is not aware of any stakeholder who would be worse off by the granting of the RVO. However, out of an abundance of caution, the Receiver intends to provide notice of the RVO Application to the following parties falling into the above-mentioned groups:

- a) **The City of Burnaby:** as the issuer of the Permits;
- b) **Encumbrancers to be discharged / statutory property claimants:** The Receiver understands that these parties include: Desjardins; Travelers Insurance Company of Canada; Longthorn Holdings Ltd; the Province; CRA; WorkSafe BC; and the Lien Claimants.

In respect of these parties, the Receiver notes that, pursuant to the Purchase Agreement and the RVO, any Claims held by them will attach to the Excluded Assets and all other assets of Residual Co (including the Purchase Price) with the same nature and priority as prior to the Transaction.

The Receiver's recommendation

- 65) The Receiver recommends that the Court approve the Transaction for the following reasons:
- a) The market was widely canvassed by Goodman, an experienced realtor, using strategies commonly used to sell real property, including, but not limited to, direct solicitation of investors and developers. In the Receiver's view, Goodman undertook a thorough and commercially reasonable marketing of the Property and the Sale Process was conducted in a fair and transparent manner;
 - b) The Purchase Price is fair and reasonable in the circumstances, taking into account the market value of the assets being disposed of, other offers received, and feedback received on the status of the Project;
 - c) Various stakeholders of the Debtors stand to benefit from the Real Property being sold to an experienced developer, including local contractors as potential future trades and the City of Burnaby more generally;
 - d) The Receiver believes that the terms of the Transaction are reasonable and appropriate in the circumstances, represent the best outcome for stakeholders and will maximize the value of the Purchased Assets for the benefit of the Debtors' creditors; and
 - e) The Transaction represents a materially greater recovery that would be available under a bankruptcy.
- 66) Desjardins, as the first-ranking secured creditor, is supportive of the Transaction, notwithstanding it will suffer a significant shortfall on their debt.
- 67) Based on the foregoing, the Receiver supports the approval of the Purchase Agreement and the relief sought in the RVO.

CREDITORS AND SECURED CHARGES

- 68) The security of the secured lenders (as further described herein) is subject to certain prior- ranking Court-ordered charges and statutory interests, which include:
- a) The Receiver's Charge;
 - b) The Receiver's Borrowings Charge (as that term is defined in the Receivership Order); and
 - c) Certain deemed trust and priority claims, if any.

CRA priority claims

- 69) The Developer Entities did not have any employees. As such, there are no known payroll source deduction amounts owing to CRA by the Developer Entities.
- 70) CRA recently conducted a GST audit of I4PG Inc. and issued a reassessment notice in the amount of \$73,928 (the "**CRA Claim**"). Should CRA file a property claim in respect of the outstanding GST, the Receiver expects to assign Residual Co into bankruptcy pursuant to paragraph 49 of the BIA. Upon the bankruptcy of Residual Co, the CRA Claim will no longer retain its deemed trust status under the *Excise Tax Act*. Pursuant to Section 67(2) of the BIA, this CRA Claim will be treated as an unsecured liability.

Wage claims

- 71) The Receiver is not aware of any priority claims that may relate to outstanding wage arrears and no procedures were taken or required relating to the *Wage Earner Protection Program Act*.

WorkSafeBC claim

- 72) The Receiver understands that WorkSafeBC is owed \$3,059 in respect of outstanding pre-receivership premiums. WorkSafeBC may claim a statutory lien on all property or proceeds of property used or produced by I4PG Inc. pursuant to section 265 of the *Workers' Compensation Act* (the "**WorkSafeBC Claim**").
- 73) Should WorkSafeBC file a statutory lien on all property of I4PG Inc., the Receiver expects to assign Residual Co. into bankruptcy pursuant to paragraph 49 of the BIA. Upon the bankruptcy of Residual Co, the WorkSafeBC Claim will no longer retain its deemed priority status under the *Workers' Compensation Act*. Pursuant to Section 86(1) of the BIA, this claim will be treated as an unsecured liability.

Receiver's charge and borrowings

- 74) Pursuant to paragraph 20 of the Receivership Order, the Receiver and Cassels, as its legal counsel, are the beneficiaries of the Receiver's Charge (as defined in the Receivership Order) to secure payment of their fees and disbursements incurred in the Receivership Proceedings. The Receiver's Charge is a first-ranking charge over the Property but subordinate to the charges, if any, created pursuant to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
- 75) Pursuant to paragraph 23 of the Receivership Order, the Receiver is authorized to borrow up to \$200,000 without further approval of the Court for the purpose of carrying out its duties and powers (the "**Borrowing Facility**").
- 76) The Receiver has drawn the full \$200,000 available under the Borrowing Facility, which borrowings are secured by the Receiver's Borrowings Charge.

Secured creditors

- 77) There are three (3) secured creditors, registered on title to the Lands, as summarized in the table below:

Secured Creditor	Priority	Amount C\$	Date
Desjardins Financial Security Assurance Company	1st	16,605,733	As of March 20, 2025
Travelers Insurance Company of Canada	2nd	5,000,000	As of July 31, 2026
Longthorn Holdings Ltd.	3rd	700,000	As of February 14, 2025
Total		22,305,733	

- 78) As security for the Desjardins Credit Facilities, Desjardins holds various security, including, among other things, a first-ranking mortgage and assignment of rents on the Real Property and a general security agreement dated April 6, 2022 granting an interest in favour of Desjardins over all the personal property held by the Debtors which arises from, pertains to, is located on, or is used in the operation and maintenance of the Lands and any proceeds therefrom (collectively, the "**Desjardins Security**").
- 79) The Receiver's independent legal counsel, Cassels, has performed an independent review of the validity and enforceability of the Desjardins Security and has advised that, subject to standard assumptions and qualifications, it is valid and enforceable and ranks in first priority to the other secured and unsecured creditors of the Debtors.
- 80) The Receiver understands that Travelers holds a second-ranking mortgage and assignment of rents on the Lands securing an indebtedness of approximately \$5,000,000 in connection with the DPI Policy.
- 81) The Receiver understands that Longthorn Holdings Ltd. ("**Longthorn**") holds a third-ranking mortgage on the Lands. As of February 14, 2025 the principal owing to Longthorn pursuant to a loan agreement with HSLP amounted to \$700,000 and interest continues to accrue.
- 82) Desjardins, as first mortgage holder, is expected to suffer a shortfall and no amounts are expected to be payable from the Transaction to Travelers or Longhorn.

Holdback account and Builders' lien claims

- 83) HSLP maintained a segregated builder's lien account (the "**Holdback Account**") for holding and administering construction holdback monies pursuant to the *Builders Lien Act* and the Kerkoff Construction Contract. 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. The Receiver understands that the Holdback Funds represent approximately 10% of invoices issued by Kerkoff.
- 84) The Lien Claimants have filed builder's lien claims on title to the Lands, 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 to the Lands by the Lien Claimants.
- 85) The Receiver has not received the underlying documentation or subcontractor-level breakdowns necessary to independently verify the specific entitlements of the Lien Claimants. In the absence of sufficient records, verifying individual claims would be time-consuming, costly, and of no material benefit to the Debtors' estate. The Receiver anticipates that it will seek an order authorizing it to pay the Holdback Funds into Court, with the respective entitlements of the Lien Claimants to the Holdback Funds to be determined upon application to the Court by one or more of the Lien Claimants.

Unsecured creditors

- 86) Based on the available books and records of the Developer Entities and correspondence received from creditors, the Receiver estimates total unsecured creditors claims of approximately \$1.6 million as of the Date of Receivership.
- 87) Given that Desjardins, the primary secured creditor, is expected to suffer a shortfall, the Receiver has not reviewed the claims of the unsecured creditors. The Receiver has, however, provided ad-hoc updates on the status of the Receivership Proceedings to certain unsecured creditors as and when it was contacted.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

- 88) The Receiver's R&D reflects the administration of the Receivership Proceedings from the Date of Receivership to August 19, 2025 and is attached hereto as **Appendix "A"**.
- 89) As of August 19, 2025, the Receiver's gross receipts amounted to \$1,686,421, primarily relating to Receiver borrowings for \$200,001, the Transaction deposits for \$1,200,000, and the Construction Holdback Funds for \$282,267.
- 90) During the same period, the Receiver has made disbursements totalling \$177,325 including, among other items, \$80,691 for the Receiver's fees to April 30, 2025, \$31,780 for Cassel's fees to April 30, 2025, and other amounts for insurance, maintenance, hold costs, water evacuation and crane safety.
- 91) The net cash balance held by the Receiver, excluding the Construction Holdback Funds, is \$1,225,829 as of August 19, 2025.

DISTRIBUTION

- 92) 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 (pursuant to the Receiver's Borrowings Charge and pursuant to the Desjardins Security). All amounts secured under the Receiver's Charge are to be paid with the closing proceeds.
- 93) The Receiver is seeking the Court's approval to make one or more distributions from the Transaction proceeds to Desjardins immediately following closing of the Transaction (the "**Desjardins Distribution**"). The Receiver intends to retain a holdback for:
 - a) The fees of the Receiver and its counsel;
 - b) Ongoing costs and other obligations related to the Receivership Proceedings; and
 - c) The CRA Claim and the WorkSafeBC Claim. This holdback will be released upon the Receiver assigning Residual Co. into bankruptcy pursuant to paragraph 49 of the BIA.
- 94) The Receiver also seeks the Court's approval to pay the commission payable to Goodman pursuant to the Listing Agreement on closing of the Transaction (\$102,000 plus applicable sales taxes).

CONCLUSIONS AND RECOMMENDATIONS

95) Based on the foregoing, the Receiver respectfully recommends that the Court grant the orders cited at paragraph 8(f) of this Report.

All of which is respectfully submitted at Vancouver, BC this 21st day of August, 2025.

DELOITTE RESTRUCTURING INC.

In its Capacity as Court-appointed Receiver of
I4PG Hastings Street Inc. et al.
and not in its personal capacity



Per: Paul Chambers, FCA(UK), CIRP, LIT
Senior Vice-President

Appendix "A"

Receiver's Interim Statement of Receipts and Disbursements

In the Matter of the Receivership of
I4PG Hastings Street et al.

Receiver's Interim Statement of Receipts and Disbursements
From February 14, 2024 to August 19, 2025

Receipts

Receiver Borrowings	\$	200,001
Cash in bank		4,153
Transaction deposits		1,200,000
Holdback Funds		282,267

Total Receipts	\$	1,686,421
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Disbursements

Receivers fees and costs	\$	80,691
Legal fees and costs		31,780
Hold costs (fencing, scaffolding, security etc.)		5,714
Water evacuation and crane safety (Geotech, water disposal)		36,233
Insurance		13,400
GST and PST		10,031
Miscellaneous other costs		476

Total Disbursements	\$	178,325
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Excess of Receipts over Disbursements	\$	1,508,096
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Represented by:

Receivership Account	\$	25,829
Holdback Funds		282,267
Transaction Deposits		1,200,000
	\$	1,508,096

Appendix "B"

Purchase and Sales Agreement dated June 30, 2025

and

First Amendment to the Purchase and Sales Agreement dated August 1, 2025

and

Condition Waiver and Amending Agreement dated August 8, 2025

PURCHASE AND SALE AGREEMENT

4451 Hastings Street, Burnaby, B.C.

THIS AGREEMENT dated for reference the 30th day of June, 2025 is made

BETWEEN:

LANDA GLOBAL ACQUISITIONS LTD.

(the "Purchaser")

OF THE FIRST PART

AND:

DELOITTE RESTRUCTURING INC., solely in its capacity as the court-appointed receiver of certain assets of Hastings Street Limited Partnership, I4PG Hastings Street Inc. and I4 Property Group Inc., and not in its personal capacity

(the "Vendor")

OF THE SECOND PART

WHEREAS:

- A. By order (the "Receivership Order") of the Court made in the Proceedings on December 19, 2024 and effective on February 14, 2025, the Vendor was appointed receiver of certain of the assets, undertakings, and property of the Debtors;
- B. Prior to the Receivership Order, the Debtors were in the process of developing and marketing the Project;
- C. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Purchased Assets on the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, including the Purchase Price and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Purchaser and the Vendor covenant and agree as follows:

1. INTERPRETATION

1.1. Definitions

In this Agreement:

- 1.1.1. "Affiliate" means an affiliate within the meaning of the *Business Corporations Act* (British Columbia);
- 1.1.2. "Agreement" means this Purchase and Sale Agreement and the Schedules attached hereto;

- 1.1.3. **"Applicable Laws"** means the statutes, regulations, Orders, judgments, decrees, rules or other lawful requirements of any Governmental Authority which are applicable to the Purchased Assets or either of the parties;
- 1.1.4. **"Approval and Reverse Vesting Order"** means an Order of the Court, substantially in the form attached hereto as Schedule "A", pursuant to which, among other things:
 - 1.1.4.1. the Transaction is approved by the Court and pursuant to which all right, title and interest of the Debtors in and to the Purchase assets shall be vested in the Purchaser, or its assignee pursuant to Section 11.10, on Closing; and
 - 1.1.4.2. I4PG Inc. continues to hold all of its right, title and interest in the Lands and Improvements, and all Claims and Encumbrances against I4PG Inc., including all Claims and Encumbrances against I4PG Inc., including all Claims and Encumbrances against I4PG Inc.'s interest in the Lands and the Improvements, other than Permitted Encumbrances, are vested in a new entity incorporated for that purpose.
- 1.1.5. **"Business Day"** means any day that is not a Saturday, Sunday or statutory holiday in British Columbia;
- 1.1.6. **"Cash Deposits"** means the cash deposits held by the City of Burnaby in connection with the Project, as set forth in Schedule "B" hereto;
- 1.1.7. **"Claims"** means all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees (on a substantial indemnity basis) and other professional fees and disbursements, interest, demands and actions of any kind or any nature whatsoever;
- 1.1.8. **"Closing"** has the meaning set out at Section 9.1;
- 1.1.9. **"Closing Date"** means September 15, 2025, or such other date as the Vendor and the Purchaser may agree upon in writing;
- 1.1.10. **"Closing Documents"** means the agreements, instruments and other documents to be delivered by the Vendor to the Purchaser or the Purchaser's Solicitors pursuant to Section 9.2, and the agreements, instruments and other documents to be delivered by the Purchaser to the Vendor or the Vendor's Solicitors pursuant to Section 9.3;
- 1.1.11. **"Commission"** means any fee or commission owing to the Vendor's Broker (if any) with respect to the Purchased Assets, but shall not include any fee or commission owing to any broker or agent engaged by the Purchaser;
- 1.1.12. **"Conditions Precedent"** means, collectively, the Vendor's Conditions, the Purchaser's Conditions, and the Mutual Conditions;
- 1.1.13. **"Contaminants"** means, without limitation, asbestos, poly-chlorinated biphenyls and any substance or material which falls within the definition of "waste", "special waste", "hazardous chemicals", "hazardous waste", "dangerous goods", "toxic substances", any variation of such terms or any terms of similar import in the *Canadian Environmental Protection Act* (Canada), the *Environmental Management Act* (British Columbia), each as at the date hereof, or in any other applicable Environmental Laws;

- 1.1.14. **"Court"** means the Supreme Court of British Columbia;
- 1.1.15. **"Debtors"** means, collectively, Hastings Street Limited Partnership, I4PG Inc. and I4 Property Group Inc.;
- 1.1.16. **"Deposit"** means, together, the Initial Deposit and the Second Deposit;
- 1.1.17. **"Due Diligence Condition"** has the meaning given to it in Section 7.2.1;
- 1.1.18. **"Due Diligence Date"** means August 1, 2025;
- 1.1.19. **"Encumbrances"** means all mortgages, pledges, charges, liens, construction liens, debentures, hypothecs, trust deeds, assignments by way of security, security interests, options, equitable interests or beneficial interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, or against title to, the Purchased Assets or any part thereof or interest therein, including, without limitation, easements, servitudes, rights of way, restrictions, any subdivision, site plan, development or other agreements with a Governmental Authority affecting the Lands, executions or other charges or encumbrances (including notices or other registrations in respect of any of the foregoing) which encumber title to the Purchased Assets or any part thereof or interest therein;
- 1.1.20. **"Environmental Laws"** means any and all federal, provincial, municipal or other governmental or regulatory laws and rules in effect from time to time relating to the environment, occupational safety, health or transportation;
- 1.1.21. **"ETA"** means Part IX of the *Excise Tax Act* (Canada);
- 1.1.22. **"Excluded Assets"** means the Debtors' right, title and interest in and to:
- 1.1.22.1. any pre-sale agreements in respect of units in the Project;
 - 1.1.22.2. any and all claims or actions that the Debtors may have 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;
 - 1.1.22.3. any and all amounts held by the Debtors, or any of them, by way of holdback pursuant to the *Builders Lien Act* (British Columbia); and
 - 1.1.22.4. any letters of credit held by the City of Burnaby in respect of the Project;
- 1.1.23. **"Execution Date"** means the date on which Vendor and the Purchaser have each executed and delivered this Agreement;
- 1.1.24. **"Final Order"** means, in respect of any Order, such Order after (i) the expiry of the applicable appeal period; or (ii) in the event of an appeal or application for leave to appeal or to stay, vary, supersede, set aside or vacate such Order, final determination of such appeal or application by the applicable court or appellate tribunal;
- 1.1.25. **"Governmental Authority"** means any government, regulatory authority, government department, agency, utility, commission, board, tribunal, court or other law, rule or regulation making entity having jurisdiction on behalf of any nation, province, territory or

state or other subdivision thereof, or having jurisdiction over the relevant circumstances, or any person acting under the authority of any of the foregoing;

- 1.1.26. **"GST"** means goods and services tax payable pursuant to the ETA;
- 1.1.27. **"I4PG Inc."** means I4PG Hastings Street Inc.;
- 1.1.28. **"Improvements"** means all improvements located on the Lands;
- 1.1.29. **"Initial Deposit"** means Fifty Thousand Dollars (\$50,000);
- 1.1.30. **"Intellectual Property"** means the plans, specifications and surveys, including the structural, architectural, mechanical, electrical, landscape, civil and interior design plans and specifications, consultant reports (including inspection reports), and studies, and all marketing collateral and materials, of the Debtors, in each case relating to the Project, set forth in Schedule "C" hereto as of the date that is three (3) Business Days after the Due Diligence Date;
- 1.1.31. **"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
- 1.1.32. **"Land Title Office"** means the Lower Mainland Land Title Office;
- 1.1.33. **"Mutual Conditions"** has the meaning set out in Section 7.3;
- 1.1.34. **"Order"** means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority;
- 1.1.35. **"Permits"** means those planning approvals, permits, licences, development agreements, crane swing, underpinning and airspace agreements set forth in Schedule "D" hereto as of the date that is three (3) Business Days after the Due Diligence Date, as well as any rights of the Debtors (or any one of them) under the Permitted Encumbrances;
- 1.1.36. **"Permitted Encumbrances"** means:
 - 1.1.36.1. the notations and encumbrances set forth in Schedule "E" hereto; and
 - 1.1.36.2. any other leases, agreements, liens, charges or encumbrances expressly permitted in writing by the Purchaser;
- 1.1.37. **"Proceedings"** means the proceedings in the Supreme Court of British Columbia, Vancouver Registry, Action No. H-241069;
- 1.1.38. **"Project"** means the five storey mixed-use strata property comprising six commercial and 38 residential units;
- 1.1.39. **"PST"** means all provincial sales tax imposed pursuant to the *Provincial Sales Tax Act* (British Columbia) or any equivalent or corresponding provincial or territorial legislation imposing a similar tax that may apply in respect of transactions contemplated by this Agreement;

- 1.1.40. **"Purchase Price"** means Twelve Million Dollars (\$12,000,000.00), exclusive of Sales Tax where applicable;
- 1.1.41. **"Purchased Assets"** means all of the Debtors' right, title and interest in and to:
- 1.1.41.1. the Shares;
 - 1.1.41.2. the Lands and the Improvements;
 - 1.1.41.3. the Intellectual Property;
 - 1.1.41.4. the Permits; and
 - 1.1.41.5. the Cash Deposits,
- but for the avoidance of doubt shall not include the Excluded Assets;
- 1.1.42. **"Purchaser's Conditions"** has the meaning set out in Section 7.2;
- 1.1.43. **"Purchaser's Expenses"** means, subject to Section 8.4, the sum of \$120,000, being a genuine pre-estimate of the costs and expenses to be reasonably incurred by the Purchaser in connection with this Agreement or the Transaction;
- 1.1.44. **"Purchaser's Solicitors"** means Lawson Lundell LLP;
- 1.1.45. **"Released Persons"** means the Vendor, the Vendor's Broker, the Debtors, and the directors, officers, employees, agents, professional advisors, successors and assigns of any of the foregoing;
- 1.1.46. **"Sales Taxes"** means goods, services, harmonized sales, sales, retail sales, use, consumption, personal property, customs, excise, stamp, transfer, or other similar Taxes, duties or charges, including GST and PST;
- 1.1.47. **"Sales Taxes Certificate"** has the meaning set out in Section 11.6.3;
- 1.1.48. **"Second Deposit"** means One Million One Hundred and Fifty Thousand Dollars (\$1,150,000);
- 1.1.49. **"Shares"** means all of the issued and outstanding shares in the capital of I4PG Inc.;
- 1.1.50. **"Taxes"** means all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums or contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST, PST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties;

1.1.51. **“Transaction”** means the purchase and sale of the Purchased Assets provided for in this Agreement;

1.1.52. **“Vendor’s Broker”** means Goodman Commercial Inc.;

1.1.53. **“Vendor’s Conditions”** has the meaning set out in Section 7.1; and

1.1.54. **“Vendor’s Solicitors”** means Cassels Brock & Blackwell LLP.

1.2. **Currency**

All dollar amounts referred to are Canadian dollars.

1.3. **Time**

Unless otherwise specified, all references to time in this Agreement and in any document issued in connection with this Agreement mean local time in Vancouver, British Columbia, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

1.4. **Construction**

The division and headings of this Agreement are for reference only and are not to affect construction or interpretation.

1.5. **Governing Law**

This Agreement shall be governed by the laws of British Columbia.

2. **PURCHASE AND SALE**

2.1. **Purchase and Sale of Purchased Assets**

Upon and subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase and the Vendor agrees to sell the Purchased Assets on the Closing Date free and clear of all Encumbrances other than Permitted Encumbrances for the Purchase Price and on the terms and conditions set out in this Agreement.

2.2. **Payment of Purchase Price**

The Purchase Price for the Purchased Assets, subject to adjustments in accordance with Article 4, shall be paid as follows:

- 2.2.1. by delivery by wire transfer of the Initial Deposit by the Purchaser to the Vendor, in trust, not later than five (5) Business Days after the Execution Date;
- 2.2.2. by delivery by wire transfer of the Second Deposit by the Purchaser to the Vendor, in trust, not later than five (5) Business Days after satisfaction or waiver in writing by the Purchaser of the Purchaser’s Condition in Section 7.2.1; and
- 2.2.3. the balance of the Purchase Price as adjusted in accordance with this Agreement shall be paid by the Purchaser to the Vendor on the Closing Date by wire transfer to the Vendor’s trust account as provided in Article 8 of this Agreement.

2.3. **Deposit**

The Vendor will hold the Deposit without liability for interest, provided it may, in its sole discretion, invest the Deposit (or portion thereof). The Vendor and the Purchaser agree that the Deposit and interest as may accrue thereon will be paid as follows:

2.3.1. to the Vendor:

- 2.3.1.1. on account of the Purchase Price on Closing; or
- 2.3.1.2. if the Transaction is not completed by reason of the Purchaser's default, which will be in full and final satisfaction of all Claims the Vendor may have by reason of such default and its sole and exclusive remedy in respect of such default other than any right to indemnification pursuant to Section 3.1 (if applicable).

2.3.2. to the Purchaser:

- 2.3.2.1. if the Agreement is terminated by mutual written consent of the parties in accordance with Section 2.5.1;
- 2.3.2.2. subject to Section 2.3.1.2, if the Mutual Conditions are not waived or satisfied in accordance with Section 7.5.3;
- 2.3.2.3. if the Purchaser terminates this Agreement pursuant to Section 2.5.2;
- 2.3.2.4. if the Vendor terminates this Agreement pursuant to Section 2.5.3, Section 2.5.4, Section 2.5.5, or Section 2.5.7; or
- 2.3.2.5. if the Transaction is not completed by reason of the Vendor's default, which, subject to Section 8.4, will be in full and final satisfaction of all Claims the Purchaser may have by reason of such default and its sole and exclusive remedy in respect of such default.

The Purchaser and the Vendor agree that the provisions of this Section 2.3 shall survive the lapse or termination of the obligations of the parties hereunder regarding the sale and purchase of the Purchased Assets.

2.4. **Allocation of Purchase Price**

2.4.1. The Vendor and the Purchaser hereby agree that for the purpose of this Agreement, the Purchase Price set out above shall be allocated among the Purchased Assets as follows:

- 2.4.1.1. the Shares - \$1.00; and
- 2.4.1.2. the balance of the Purchased Assets - \$11,999,999.

2.5. **Termination of Contract**

This Agreement may be terminated at any time prior to Closing as follows:

- 2.5.1. by mutual written consent of the parties;

- 2.5.2. by notice from the Purchaser to the Vendor if the Due Diligence Condition has not been satisfied or waived on or before the Due Diligence Date;
- 2.5.3. by notice from the Vendor to the Purchaser, following the approval by the Court of another agreement for the purchase and sale of the Purchased Assets;
- 2.5.4. by notice from the Vendor to the Purchaser if at any time the Court varies or vacates the Receivership Order to remove or impede the Vendor's ability to sell the Purchased Assets;
- 2.5.5. by notice from the Vendor to the Purchaser following the issuance of an Order or any other action by a Governmental Authority to restrain, enjoin or otherwise prohibit the transfer of the Purchased Assets as contemplated by this Agreement;
- 2.5.6. by notice from the Vendor to the Purchaser if the Purchaser fails to pay when due the Initial Deposit and/or the Second Deposit provided that, if the Purchaser fails to pay the Second Deposit as a result of the Purchaser electing not to waive or declare satisfied the Due Diligence Condition, the Initial Deposit shall be returned to the Purchaser;
- 2.5.7. by notice from the Vendor to the Purchaser if the Vendor determines, in its sole discretion, that it is inadvisable to present this Agreement to the Court for any reason whatsoever;
- 2.5.8. by notice from the Vendor to the Purchaser if there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty which would prevent the satisfaction of any condition set forth in Section 7.3; or
- 2.5.9. by notice from the Purchaser to the Vendor if there has been a material violation or breach by the Vendor of any agreement, covenant, representation or warranty which would prevent the satisfaction of any condition set forth in Section 7.3.

In any case, Section 2.3, shall govern with respect to the Deposit.

3. **ACCESS AND AUTHORIZATION**

3.1. **Access**

The Purchaser and its authorized representatives shall be entitled to enter upon the Lands between 9 a.m. and 4 p.m. on Business Days upon at least two clear Business Days' written notice to the Vendor on each occasion, for the purposes of carrying out such inspections, examinations, tests and surveys, including soil tests, as the Purchaser may deem necessary; provided that the Purchaser shall indemnify and save harmless the Vendor from any and all loss, cost or damage suffered as a result of the Purchaser exercising its rights pursuant to this Section.

3.2. **Authorization**

The Vendor shall provide to the Purchaser letters or authorization and all such other consents and letters of authority prepared by or on behalf of the Purchaser and which it may be necessary for the Vendor to execute in order for the Purchaser to conduct such due diligence searches or cause such inspections or tests to be made with respect to the Purchased Assets, and to allow the Purchaser to discuss the Project with the City of Burnaby, any other Governmental Authority, or the Project consultants, as necessary; provided that, such letters and consents shall be in form and substance satisfactory to the Vendor in its sole discretion.

4. **ADJUSTMENTS AND RELATED MATTERS**

4.1. **Adjustments**

On the Closing Date, the Purchaser and Vendor will adjust for property taxes, and other items normally adjusted between a vendor and purchaser in the sale of similar properties. For certainty, the Vendor will bear and pay all expenses related to the Purchased Assets accrued in respect of any time prior to the Closing Date, including, without limitation, any penalties and interest on outstanding property taxes and interest accrued thereon, and the Purchaser will bear and pay all expenses related to the Purchased Assets which accrue in respect of any time from and including the Closing Date.

5. **POSSESSION**

5.1. **Possession Date**

The Purchaser shall, upon completion of the sale and purchase, and subject to the Permitted Encumbrances, have possession of the Purchased Assets as of the Closing Date.

6. **REPRESENTATIONS AND WARRANTIES**

6.1. **Vendor's Representations and Warranties**

The Vendor hereby represents and warrants to the Purchaser, that the Vendor has, or will have after obtaining the Court approval referred to in Section 7.3, all necessary authority to complete the transactions herein, including but not limited to the sale of the Purchased Assets and to execute and deliver this Agreement and all other documents and instruments contemplated herein or therein to which it is or will be party and to perform its obligations hereunder and thereunder.

6.2. **Purchaser's Representations and Warranties**

The Purchaser hereby represents and warrants to the Vendor, regardless of any independent investigations that the Vendor may cause to be made, that as at the date of this Agreement:

- 6.2.1. the Purchaser is a company incorporated under the laws of its jurisdiction of organization, and has the power, authority and capacity to purchase the Purchased Assets;
- 6.2.2. the execution and delivery of this Agreement and all other documents contemplated by this Agreement by the Purchaser and the consummation of the Transaction does not conflict with or constitute a default under, or result in a violation of: (i) any other agreement binding on the Purchaser; or (ii) any Applicable Laws, and has been and by the Closing Date the consummation of the Transaction will have been duly authorized by all necessary corporate action on the part of the Purchaser;
- 6.2.3. the Purchaser: (i) is not an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada); (ii) has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof; (iii) has not had any petition for a receiving order and/or for the appointment of a receiver or receiver and manager over its property and/or business presented in respect of it; and (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution;
- 6.2.4. the Purchaser is not a non-resident for the purposes of the *Income Tax Act* (Canada); and

- 6.2.5. the Purchaser is registered for the purposes of the ETA in accordance with the requirements of Subdivision D of Division V.

7. **CONDITIONS PRECEDENT**

7.1. **Vendor's Conditions**

The Vendor's obligation to complete the Transaction is conditional upon the following conditions (the "**Vendor's Conditions**"):

- 7.1.1. as at the Closing Date, each representation and warranty of the Purchaser contained in Section 6.2 will be true and correct in all material respects as if restated on and as of the Closing Date;
- 7.1.2. on or before the Closing Date the covenants, obligations and agreements contained in this Agreement shall have been complied with in all material respects by the Purchaser and not have been breached in any material respect as determined in the discretion of the Vendor, acting reasonably; and
- 7.1.3. as of the Closing Date, the Purchaser will have delivered to the Vendor all items the Purchaser is required to deliver pursuant to Section 9.3.

7.2. **Purchaser's Conditions**

The Purchaser's obligation to complete the Transaction is conditional upon the following conditions (the "**Purchaser's Conditions**"):

- 7.2.1. by the Due Diligence Date, the Purchaser shall have satisfied itself, in its sole and absolute discretion with respect to all aspects of the Purchased Assets and the Transaction including its satisfactory review and approval of all matters in respect of the Lands including, but not limited to, environmental status, zoning, title matters, site plans, permit status, site status, and any other issue impacting the feasibility of the Project (the "**Due Diligence Condition**");
- 7.2.2. as at the Closing Date, each representation and warranty of the Vendor contained in Section 6.1 will be true and correct in all material respects as if restated on and as of the Closing Date;
- 7.2.3. on or before the Closing Date the covenants, obligations and agreements contained in this Agreement shall have been complied with in all material respects by the Vendor and not have been breached in any material respect as determined in the discretion of the Purchaser, acting reasonably; and
- 7.2.4. as at the Closing Date, the Vendor will have delivered to the Purchaser all items the Vendor is required to deliver pursuant to Section 9.2.

7.3. **Mutual Conditions**

The parties' obligation to complete the Transaction is subject to the following mutual conditions (the "**Mutual Conditions**"):

- 7.3.1. within three Business Days after the Due Diligence Date, the Vendor and the Purchaser each shall have satisfied themselves, in their respective sole and absolute discretion, as to finalized copies of Schedules C and D hereto, which Schedules shall form part of this Agreement by an amendment to this Agreement executed by the Vendor and Purchaser;
- 7.3.2. on or before August 29, 2025 (or such other date as the parties may mutually agree in writing), the Approval and Reverse Vesting Order shall have been granted by the Court;
- 7.3.3. on or before the Closing Date, the Approval and Reverse Vesting Order shall be a Final Order; and
- 7.3.4. as at the Closing Date, there will be no Applicable Law or Order in effect that restrains or prohibits the consummation of the Transaction or the Closing.

7.4. **Satisfaction of Conditions**

The parties agree to proceed in good faith and to cooperate with each other, with promptness and reasonable diligence to attempt to satisfy the Conditions Precedent that are within their respective control, acting reasonably. Neither party shall be entitled to rely on its own non-performance of or non-compliance with any of the Conditions Precedent as a reason not to complete the Transaction.

7.5. **Waiver of Conditions**

- 7.5.1. The Vendor's Conditions are for the exclusive benefit of the Vendor and may be waived by the Vendor in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendor may have.
- 7.5.2. The Purchaser's Conditions are for the exclusive benefit of the Purchaser and may be waived by the Purchaser in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have.
- 7.5.3. The Mutual Conditions are for the mutual benefit of the parties and may be waived only with the written agreement of both parties.

7.6. **Consideration and Nature of Conditions**

The Purchaser and the Vendor have each paid the other the sum of \$10.00 as consideration for their respective rights to remove or waive the conditions set forth in Article 7 and the parties acknowledge the receipt and sufficiency in all respects of such consideration.

8. **COVENANTS AND OTHER AGREEMENTS**

8.1. **As Is Where Is**

The Purchaser acknowledges, covenants and agrees that:

- 8.1.1. except as expressly set forth herein, it is purchasing the Purchased Assets on a strictly "as is, where is" basis;
- 8.1.2. the Vendor is not the owner of the Purchased Assets and is making no representations or warranties whatsoever with respect to the Purchased Assets;

- 8.1.3. it enters into this Agreement relying solely on its own inspections, it has not relied on any documents or information provided by the Vendor or any representation or warranty given by or on behalf of the Vendor concerning the Purchased Assets except as otherwise expressly set out herein and it is the obligation of the Purchaser to satisfy itself (at the Purchaser's sole cost and expense) on all matters relating to or affecting the Purchased Assets, including the following:
- 8.1.3.1. the latent or patent defects, state of repair or condition of the Lands and Improvements, environmental, soils, surface and ground water, physical or otherwise, including the presence or absence of Contaminants on, in, under or about the Lands and Improvements or any surrounding or neighbouring property;
 - 8.1.3.2. the development potential or the fitness of the Lands and Improvements for the intended use of it by the Purchaser;
 - 8.1.3.3. the general condition and state of any improvements, equipment, utilities or other facilities or systems in, on, under or servicing the Lands and Improvements;
 - 8.1.3.4. the boundaries and dimensions of the Lands and Improvements;
 - 8.1.3.5. the access to and egress from, or past, present or future permitted uses or zoning of the Lands and Improvements and the bylaws of the municipality or any other Governmental Authority which relate to the Project, including any of the Lands and Improvements;
- 8.1.4. the Purchaser understands and agrees that the Vendor has no obligation to conduct any investigations, tests or studies or any due diligence review of any kind whatsoever with respect to the any matter relating to the Purchased Assets; and
- 8.1.5. the provisions of this Section 8.1 shall survive the Closing.

8.2. **Court Approval**

The Purchaser acknowledges, covenants and agrees that:

- 8.2.1. at all times prior to Closing, the Vendor is subject to the jurisdiction and discretion of the Court to entertain other offers and to abide by any further orders the Court may make regarding the Purchased Assets;
- 8.2.2. the Purchaser shall cooperate with the Vendor in its efforts to obtain the issuance and entry of the Approval and Reverse Vesting Order and the Purchaser shall, at its own expense, promptly provide to the Vendor all such information within its possession or under its control as the Vendor may reasonably require to obtain the Approval and Reverse Vesting Order;
- 8.2.3. the Vendor may choose to advocate, or the Vendor may be compelled to advocate, that the Court consider other offers to obtain the highest price for the Purchase Price and, in this regard, the Vendor gives no undertaking or commitment to the Purchaser to advocate or otherwise express support for the acceptance of this Agreement;

8.2.4. it has been advised by the Vendor that, in order to protect its interests, the Purchaser should retain legal counsel to appear at the hearing of the application for the Approval and Reverse Vesting Order, including to make an amended or further offer for the Purchased Assets should that prove necessary; and

8.2.5. until the Approval and Reverse Vesting Order is granted, the Vendor is at liberty to deal with any and all other prospective purchasers of the Purchased Assets.

8.3. **Non-assignable Assets**

If any of the Purchased Assets are not transferable without consent of a third party by the terms of the applicable instruments or Applicable Laws, the Vendor shall use commercially reasonable efforts to obtain such consent or an Order in the Proceedings transferring or assigning, as applicable, such Purchased Assets to the Purchaser, the application for such Order (if any) to be heard at the same time as the application for the Approval and Reverse Vesting Order. Promptly upon request, the Purchaser shall provide such information and evidence that may be reasonably necessary for the purpose of obtaining such consent or Order, as applicable. The Purchaser shall, at the Purchaser's sole option, (i) pay any amount necessary to cure any monetary defaults as a condition to the transfer or assignment of a Purchased Asset which, for greater certainty, may be an amount agreed to by the Purchaser and the third party or as ordered to be paid by the Court as a condition of such transfer or assignment; or (ii) waive the transfer or assignment of such Purchased Asset, in which case the Vendor shall have no obligation to obtain the consent of the relevant third party or to cause the transfer or assignment of such Purchased Asset. For certainty, any failure to obtain the consent of any such third party or an Order as described above will not constitute a default of the Vendor nor will it entitle the Purchaser to terminate this Agreement. To the extent that any of the Intellectual Property or Permits are not transferrable, the Vendor shall provide commercially reasonable assistance to the Purchaser, up to the Closing Date, in any efforts it may take to obtain or enter into an equivalent Intellectual Property or Permit. For certainty, any failure of the Purchaser in those efforts will not constitute a default of the Vendor nor will it entitle the Purchaser to terminate this Agreement.

8.4. **Expense Reimbursement**

If this Agreement is at any time terminated by the Vendor pursuant to Sections 2.5.3, 2.5.4, 2.5.5 or 2.5.7, or the Purchaser pursuant to Section 2.5.9, the Purchaser will be entitled to payment of the Purchaser's Expenses by the Vendor, provided that if the Vendor terminates this Agreement pursuant to Section 2.5.4 or 2.5.5, the Purchaser's Expenses shall be the sum of \$60,000. Within 30 days of such termination of this Agreement, the Purchaser will deliver a request for payment to the Receiver pursuant to Section 11.5 and the Vendor will pay the Purchaser the Purchaser's Expenses within 90 days of receiving the Purchaser's request for payment.

9. **CLOSING**

9.1. **Closing**

The closing of the purchase and sale of the Purchased Assets (the "**Closing**") shall commence at 9:00 a.m. on the Closing Date in the offices in Vancouver of the Vendor's Solicitors and the parties shall co-operate to arrange submission of registrable documents to the Land Title Office early on the Closing Date.

9.2. **Vendor's Closing Documents**

At the Closing, the Vendor will deliver to the Purchaser's Solicitors in trust to be held in escrow as hereinafter provided the following, duly executed as appropriate and applicable:

- 9.2.1. a Court certified copy of the Approval and Reverse Vesting Order;
- 9.2.2. a letter from legal counsel to the Vendor to the Land Title Survey Authority or other agency as may be required by the Approval and Reverse Vesting Order;
- 9.2.3. a beneficial transfer conveying the beneficial interest in the Lands to the Purchaser;
- 9.2.4. an instrument of transfer conveying the Shares to the Purchaser;
- 9.2.5. an assignment and assumption of the Intellectual Property, the Permits and the Cash Deposits to the Purchaser;
- 9.2.6. a statement of adjustments approved by the Vendor;
- 9.2.7. all keys and master keys to the padlocks securing the fencing on the Lands in the Vendor's possession;
- 9.2.8. a certificate of the Vendor confirming that: (i) the representations and warranties set out in Section 6.1 are true and accurate in all material respects; and (ii) the Vendor has complied with all the covenants, obligations, and agreements contained in this Agreement and has not breached the same in any material respect; and
- 9.2.9. such other documents as the Vendor's Solicitors may reasonably require to document the Transaction, in accordance with the terms of this Agreement.

9.3. **Purchaser's Closing Documents**

At the Closing, the Purchaser will execute and deliver to the Purchaser's Solicitors in trust to be held in escrow as hereinafter provided the following, duly executed as appropriate and applicable:

- 9.3.1. an assignment and assumption of the Intellectual Property, the Permits and the Cash Deposits, executed on behalf of the Purchaser;
- 9.3.2. a certificate of an officer of the Purchaser confirming that: (i) the representations and warranties set out in Section 6.2 are true and accurate in all material respects; and (ii) the Purchaser has complied with all the covenants, obligations and agreements contained in this Agreement and has not breached the same in any material respect;
- 9.3.3. by wire transfer of clear funds payable to the Vendor or as the Vendor may direct, an amount equal to the adjusted Purchase Price due to the Vendor on the Closing Date;
- 9.3.4. the Sales Taxes Certificate; and
- 9.3.5. such other documents as the Purchaser's Solicitors may reasonably require to document the Transaction in accordance with the terms of this Agreement.

9.4. **Form of Documents**

All documents referred to in Sections 9.2 and 9.3 and not scheduled to this Agreement shall be prepared by the Purchaser's Solicitors (and delivered to the Vendor's Solicitors for review no later than five (5) Business Days prior to the Closing Date) and shall be in form and substance approved by the parties and their respective solicitors, each acting reasonably. Certificates of officers of parties shall be on behalf of the party and not personally.

9.5. **Closing Escrow**

All documents and funds delivered by the Purchaser and the Vendor, except the letter referred to in Section 9.2.2 shall be held in trust by the Purchaser's Solicitors in the Purchaser's Solicitor's offices until the letter referred to in Section 9.2.2 has been accepted for registration in the Land Title Office and a satisfactory post index check search has been received showing that title to the Lands will remain registered in the name of I4PG Inc., subject only to the Permitted Encumbrances and any encumbrances granted by or claimed through the Purchaser at which time all documents and monies will be released to the appropriate parties.

It will be a condition of the Closing that all matters of payment, execution and delivery of documents by each party to the other and the acceptance for registration of documents in the Land Title Office, all pursuant to the terms hereof, shall be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the Closing until everything required as a condition precedent at the Closing has been paid, executed and delivered.

9.6. **Purchaser's Financing**

If the Purchaser is relying upon a new mortgage to finance the Purchase Price, the Purchaser, while still required to pay the Purchase Price on the Closing Date, may wait to pay the Purchase Price to the Vendor until after the new mortgage documents have been submitted for registration in the Land Title Office, but only if, before such submission, the Purchaser has:

- 9.6.1. deposited with the Purchaser's Solicitors that portion of the Purchase Price not secured by the new mortgage;
- 9.6.2. fulfilled all the new mortgagee's conditions for funding except submitting the mortgage for registration; and
- 9.6.3. made available to the Vendor, a lawyer's undertaking to pay the Purchase Price upon the submission for registration of the new mortgage documents and the advance by the mortgagee of the mortgage proceeds.

9.7. **Vendor's Financing**

If the Vendor has existing financial charges to be cleared from title the Vendor, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Purchaser shall pay the Purchase Price to the Vendor's Solicitors, in trust, on undertakings to pay and discharge the financial charges and remit the balance, if any to the Vendor.

10. **RELEASE**

10.1. **Release**

The Purchaser, on behalf of itself and any affiliates, partners and shareholders, and the directors, officers, employees, agents, successors and assigns of any of the foregoing hereby:

- 10.1.1. except to the extent a Claim or expense is caused by the gross negligence or wilful misconduct of a Released Person, remises, releases and forever discharges the Released Persons from any and all Claims and any and all expenses (whether or not relating to or resulting from a Claim) whenever occurring or caused which the Purchaser or any other person now has or may have arising from or in any way relating to the condition of the

Purchased Assets, including Claims and expenses in respect of or in any way related to a Contaminant or other environmental condition on, under or within the Lands and Improvements or neighbouring properties, existing or in effect prior to, as of, or after the Closing; and

- 10.1.2. except to the extent a Claim is caused by gross negligence or wilful misconduct of a Released Person, covenants not to, directly or indirectly, make or assist in making or advancing any Claim against any of the Released Persons, or against any other person who may have a right of contribution or indemnity against any of the Released Persons, including Claims in respect of or in any way related to a Contaminant or other environmental condition, existing or in effect prior to, as of, or after the Closing, unless with respect to a Claim against any such other person, the Purchaser indemnifies the Released Persons in full from and in respect of the Claim against such other person.

This release will not merge on Closing but will survive in full force and effect thereafter.

11. **GENERAL**

11.1. **Further Assurances**

Each of the parties shall execute and deliver all such further documents and do such further acts and things as may be reasonably required from time to time to give effect to this Agreement.

11.2. **Commission**

The Commission shall be payable by the Vendor out of the Purchase Price and in accordance with the Approval and Reverse Vesting Order. Any fee or commission owing to any broker or agent engaged by the Purchaser shall be payable by the Purchaser.

11.3. **No Merger**

The parties agree that the execution and delivery of the Closing Documents according to Article 9 is not intended to and shall not in any way merge or otherwise restrict the terms, covenants, conditions, representations, warranties or provisions made or to be performed or observed by the parties contained in this Agreement other than their respective obligations to deliver the said Closing Documents.

11.4. **Entire Agreement**

This Agreement constitutes the entire agreement between the Vendor and the Purchaser pertaining to the purchase and sale of the Purchased Assets and supersedes all prior agreements and undertakings, negotiations and discussions, whether oral or written, of the Vendor and the Purchaser and there are no warranties, representations, covenants or agreements between the Vendor and Purchaser except as set forth herein.

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties in the same manner as the execution of this Agreement.

11.5. **Notices**

Any notice, document or communication (a “**Notice**”) required or permitted to be given hereunder shall be in writing and delivered by hand or electronic transmission to the party to which it is to be given as follows:

To the Vendor:

DELOITTE RESTRUCTURING INC.

Level 19, 410 West Georgia Street
 Vancouver, BC V6B 0S7
 Attention: Paul Chambers and Aveshin Govender
 Telephone: 604-640-3368
 Email Address: pachambers@deloitte.ca and avegovender@deloitte.ca

With a copy to:

Cassels Brock and Bakewell LLP
 Suite 2200, RBC Place, 885 West Georgia St.
 Vancouver, B.C. V6C 3E8
 Attention: Vicki Tickle and Shauna Towriss
 Email: vtickle@cassels.com and stowriss@cassels.com

To the Purchaser:

LANDA GLOBAL ACQUISITIONS LTD.

1550 – 200 Burrard Street
 Vancouver, B.C. V6C 3LC
 Attention: Kevin Cheung
 Email: kevin@landaglobal.com

With a copy to:

Lawson Lundell LLP
 1600 – 925 West Georgia Street
 Vancouver, B.C. V6C 2L1
 Attention: Maxwell Carroll and Gabrielle Guarino
 Email: mcarroll@lawsonlundell.com and gguarino@lawsonlundell.com

or to such other address in the province of British Columbia as either party may in writing advise. Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the Business Day of such delivery, if sent by electronic mail on a Business Day, shall be deemed to have been validly and effectively given and received on the day it was sent, and if sent by electronic mail after 5:00 p.m. on a Business Day or on a day that is not a Business Day, shall be deemed to have been validly and effectively given and received on the Business Day next following the day it was sent.

11.6. Fees and Taxes

- 11.6.1. Each of the parties will pay its own legal fees and fees of its consultants. The Purchaser shall pay all registration and property transfer taxes payable in connection with its purchase of the Purchased Assets, if any.
- 11.6.2. The Purchaser shall be responsible for and promptly pay to the Vendor or directly to the appropriate taxing Governmental Authority all Sales Taxes payable by a purchaser upon or in connection with the conveyance or transfer of the Purchased Assets as required under Applicable Laws.
- 11.6.3. If the Purchaser, or the Purchaser and any person or entity approved in writing by the Vendor to assume the obligations of the Purchaser under this Agreement pursuant to

Section 11.10 (the “Assignee”), delivers to the Vendor on the Closing Date a certificate (the “Sales Taxes Certificate”) containing:

- 11.6.3.1. a statutory declaration in a form acceptable to the Vendor certifying, *inter alia*, that the Purchaser and, if applicable, the Assignee, is purchasing the purchased assets on its own behalf and not as trustee or agent for any third parties and confirming the Purchaser’s and, if applicable, the Assignee’s GST registration number confirming registration in accordance with the requirements of Subdivision D of Division V of the ETA (which registration number shall be provided to the Vendor’s Solicitors no later than two (2) Business Days before the Closing Date); and
- 11.6.3.2. an indemnity in a form acceptable to the Vendor pursuant to which the Purchaser, or the Purchaser and, if applicable, the Assignee, agrees to indemnify and save harmless the Vendor and its shareholders, directors, officers, employees, advisors and agents from all Claims incurred, suffered or sustained as a result of a failure by the Purchaser or any such Assignee:
 - 11.6.3.2.1. to pay any Sales Taxes payable in connection with the conveyance or transfer of the Purchased Assets whether arising from an reassessment or otherwise, if applicable; and/or
 - 11.6.3.2.2. to file any returns, certificates, filings, elections, notices or other documents required to be filed by the Purchaser with any federal, provincial or other taxing authorities in connection with the conveyance or transfer of the Purchased Assets,

then the Purchaser, or any such Assignee, shall not be required to pay to the Vendor, nor shall the Vendor be required to collect from the Purchaser, or such Assignee, GST with respect to the purchase of the Lands together with any other Purchased Assets that constitute a supply of real property for the purposes of the ETA. If the Purchaser, or such Assignee, shall fail to deliver such statutory declaration and indemnity, then the Purchaser, or such Assignee, shall pay to the Receiver, in addition to the Purchaser Price, in pursuance of its obligation to pay and the Vendor’s obligation to collect the GST under the provisions of the ETA, an amount equal to the GST payable on the Purchase Price attributable to such supply of real property.

11.6.4. This Section 11.6 shall survive and not merge on Closing.

11.7. **Time of the Essence**

Time shall be of the essence of this Agreement, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors who are hereby expressly appointed in this regard.

If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day.

11.8. **Tender**

Any tender of documents or money may be made upon the party being tendered or upon its solicitors and money may be tendered by wire transfer.

11.9. **Enurement**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and reference to any party includes reference to its successors and permitted assigns.

11.10. **Assignment**

The Purchaser shall have the right to assign its interest in and under this Agreement to an Affiliate of the Purchaser or to a limited partnership in which the general partner is an Affiliate of the Purchaser, provided that the assignee agrees by an assignment and assumption agreement, in form and substance satisfactory to the parties, acting reasonably, to be bound by the terms of this Agreement. Any such assignment shall not, however, release the Purchaser of its obligations under this Agreement.

All of the covenants and agreements in this Agreement shall be binding upon the parties and their respective successors and permitted assigns and shall enure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

11.11. **Counterparts**

This Agreement may be executed in counterparts and when each party has executed a counterpart each of such counterparts shall be deemed to be an original and all of such counterparts when taken together shall constitute one and the same agreement.

11.12. **Execution Electronically**

This Agreement or a counterpart hereof may be executed by a party hereto and transmitted electronically and if so executed and transmitted this Agreement will be for all purposes as effective and binding upon such party as if such party had delivered an originally executed document.

11.13. **Confidentiality**

The Purchaser shall keep confidential all information provided to them respectively by any other party hereto pursuant to this Agreement and shall keep confidential the terms of this Agreement, except:

- 11.13.1. for the purposes of any litigation which ensues relating to this Agreement;
- 11.13.2. for the purposes of any reports required to be made under any statute or by law;
- 11.13.3. for the purpose of dealings with its accountants, lawyers and other professionals in the administration of their respective business; and
- 11.13.4. for the purpose of anything required under this Agreement, including obtaining the Approval and Reverse Vesting Order.

12. **SCHEDULES**

The following Schedules are incorporated into and form an integral part of this Agreement:

Schedule “A” – Approval and Reverse Vesting Order

Schedule “B” – Cash Deposits

Schedule “C” – Intellectual Property

Schedule “D” – Permits


Schedule “E” – Permitted Encumbrances

[the next page is the signature page]

IN WITNESS WHEREOF this Agreement has been executed as of the day and year first above written.

PURCHASER

LANDA GLOBAL ACQUISITIONS LTD.

DocuSigned by:

Per: _____
55B416DA33D2453...
Authorized Signatory

VENDOR

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the court-appointed receiver
of Hastings Street Limited Partnership, I4PG
Hastings Street Inc. and I4 Property Group Inc., and
not in its personal capacity

Per: _____
Paul Chambers, Senior Vice President

IN WITNESS WHEREOF this Agreement has been executed as of the day and year first above written.

PURCHASER

LANDA GLOBAL ACQUISITIONS LTD.

Per: _____
Authorized Signatory

VENDOR

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the court-appointed receiver
of certain assets of Hastings Street Limited
Partnership, I4PG Hastings Street Inc. and I4
Property Group Inc., and not in its personal capacity

Per: Paul Chambers
Paul Chambers, Senior Vice President

SCHEDULE "A"

APPROVAL AND REVERSE VESTING ORDER

[Attached]

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 ●

)
)
)

●, 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 ● day of ●, 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 ●, 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 ●, 2025 (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, collectively, 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:

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;

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;

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;

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;

Without limiting subparagraph 40, 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;

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

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

the Shares;

the Lands and the Improvements;

the Intellectual Property;

the Permits; and

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:
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;

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:
the I4PG Inc. Transferred Assets;

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;

the insolvency of I4PG Inc. prior to the Effective Time;

the commencement or existence of these receivership proceedings; or

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:
these proceedings;

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

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 of Charge	Registration No.

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) ●;
 - (b)
5. And the following:

Nature of Charge	Registration No.

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 ●, 2025 (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: _____

SCHEDULE "B"

CASH DEPOSITS

1. Damage Deposit - \$15,148.00;
2. Future Works Deposit - \$60,000.00;
3. Future Works Deposit - \$30,000.00; and
4. Future Works Deposit - \$6,000.00

SCHEDULE "C"
INTELLECTUAL PROPERTY

1. Suva Architecture Inc IFC drawings dated January 1, 2023;
2. Creus Engineering IFC drawings dated January 17, 2023;
3. Nemetz (S/A) & Associates Ltd. IFC drawings dated June 6, 2022;
4. Yoneda & Associates IFC drawings (HVAC) dated January 4, 2023;
5. Yoneda & Associates IFC drawings (Plumbing) dated January 4, 2023;
6. House of Bohn IFC drawings dated May 19, 2023;
7. House of Bohn specifications dated May 19, 2023;
8. PMG Landscape Architects IFC drawings dated January 18, 2023;
9. ICS Engineering issued for BP drawings dated October 30, 2018;
10. Weiler Smith Bowers Structural IFT drawings dated June 15, 2021;
11. WCP Canada Inc. Remediation Plan dated February 23, 2018;
12. WCP Canada Inc. Supplementary Detailed Site Investigation dated January 31, 2018;
13. Levelton Consultants Ltd. Detailed Site Investigation dated September 30, 2013;
14. Levelton Consultants Ltd. Stage 1 Preliminary Site Investigation dated May 22, 2002;
15. Levelton Consultants Ltd. Stage 2 Preliminary Site Investigation dated August 31, 2006; and
16. Horizon Engineering Geotechnical Investigation Report dated August 30, 2017.

SCHEDULE "D"

PERMITS

1. City of Burnaby Preliminary Plan Approval #18-00164 dated May 3, 2021;
2. City of Burnaby Building Permit #BLD22-00446 dated April 26, 2022; and
3. City of Burnaby Building Permit #BLD18-01072 dated October 3, 2022.

SCHEDULE "E"

PERMITTED ENCUMBRANCES

1. the subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown; and
2. the following legal notations, charges, liens and interests:

Legal Notations

- (a) HERETO IS ANNEXED EASEMENT CA6705573 OVER LOT A PLAN EPP70308
- (b) HERETO IS ANNEXED EASEMENT CA9946822 OVER LOT 29 PLAN 1054

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

**FIRST AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

THIS AGREEMENT is dated for reference August 1, 2025 (the “**Effective Date**”).

BETWEEN:

LANDA GLOBAL ACQUISITIONS LTD.

(the “**Purchaser**”)

AND:

DELOITTE RESTRUCTURING INC., solely in its capacity as the court-appointed receiver of certain assets of Hastings Street Limited Partnership, I4PG Hastings Street Inc. and I4 Property Group Inc., and not in its personal capacity

(the “**Vendor**”)

WHEREAS:

- A. By a purchase and sale agreement dated for reference June 30, 2025 (the “**Purchase Agreement**”) between the Vendor, as vendor, and the Purchaser, as purchaser, the Vendor agreed to sell and the Purchaser agreed to purchase the Purchased Assets (as defined in the Purchase Agreement) on the terms and conditions set forth therein.
- B. The Vendor and the Purchaser have agreed to amend the Purchase Agreement in accordance with this Agreement.


NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties agree as follows:

- 1. **Capitalized Terms.** Each capitalized term used in this Agreement will have the meaning given to it in the Purchase Agreement unless otherwise defined herein.
- 2. **Amendments.** The Vendor and the Purchaser agree that, effective as of the Effective Date, the Purchase Agreement is hereby amended by deleting Section 1.1.18 in its entirety and replacing it with the following:

“1.1.18. “**Due Diligence Date**” means August 8, 2025;”.
- 3. **Interpretation.** This Agreement will, from and as of the Effective Date, be read and construed together with the Purchase Agreement and be treated as part thereof, and the Purchase Agreement, as amended by this Agreement, will continue in full force and effect in accordance with the terms thereof and hereof.
- 4. **Conflict.** In case of any conflict between the provisions of the Purchase Agreement and the provisions of this Agreement, the provisions of this Agreement will prevail.
- 5. **Time of the Essence.** Time is of the essence of the Purchase Agreement, as amended by this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

LANDA GLOBAL ACQUISITIONS LTD.

By:  _____
DocuSigned by:
Name: Kevin Cheung
Title: Director

DELOITTE RESTRUCTURING INC., solely in its capacity as the court-appointed receiver of Hastings Street Limited Partnership, 14PG Hastings Street Inc. and 14 Property Group Inc., and not in its personal capacity

By: _____
Name:
Title:

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

LANDA GLOBAL ACQUISITIONS LTD.

By: _____
Name:
Title:

DELOITTE RESTRUCTURING INC., solely in its capacity as the court-appointed receiver of Hastings Street Limited Partnership, 14PG Hastings Street Inc. and 14 Property Group Inc., and not in its personal capacity

By: Paul Chambers
Name: Paul Chambers
Title: Senior Vice President

CONDITION WAIVER AND AMENDING AGREEMENT

4451 Hastings Street, Burnaby, B.C.

THIS AGREEMENT dated for reference the 8th day of August, 2025.

BETWEEN:

LANDA GLOBAL ACQUISITIONS LTD.

(the "**Purchaser**")

OF THE FIRST PART

AND:

DELOITTE RESTRUCTURING INC., solely in its capacity as the court-appointed receiver of certain assets of Hastings Street Limited Partnership, I4PG Hastings Street Inc. and I4 Property Group Inc., and not in its personal capacity

(the "**Vendor**")

OF THE SECOND PART

WHEREAS:

- A. By an order of the Court made in the Proceedings on December 19, 2024 and effective on February 14, 2025, the Vendor was appointed receiver of certain of the assets, undertakings, and property of the Debtors;
- B. Pursuant to a Purchase and Sale Agreement dated for reference June 30, 2025 (the "**PSA**") the Vendor has agreed to sell and the Purchaser has agreed to purchase the Purchased Assets on the terms and conditions set forth in the PSA;
- C. The Purchaser wishes to waive the Due Diligence Condition in favour of the Purchaser, and the Mutual Condition in favour of the Purchaser and the Vendor, as set out in Sections 7.2.1 and 7.3.1 of the PSA, respectively; and
- D. The parties wish to amend the PSA on the terms and conditions more particularly set out herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

- 1. **Definitions.** All terms defined in the PSA and used in this Agreement will have the respective meanings ascribed to them in the PSA unless the context otherwise requires or unless otherwise defined in this Agreement.
- 2. **Approved Schedules.** The Purchaser and the Vendor each acknowledge and agree that:


- (a) the schedule of Intellectual Property attached hereto as Schedule "A" is hereby approved; and
 - (b) the schedule of Permits attached hereto as Schedule "B" is hereby approved.
- 3. **Amendment.** The Purchaser and the Vendor agree that the PSA is hereby amended by:
 - (a) deleting the schedule of Intellectual Property attached to the PSA as Schedule "C" and replacing it with the schedule of Intellectual Property attached hereto as Schedule "A"; and
 - (b) deleting the schedule of Permits attached to the PSA as Schedule "D" and replacing it with the schedule of Permits attached hereto as Schedule "B".
- 4. **Waiver of Conditions.** Effective upon the Purchaser's execution of this Agreement, the Purchaser hereby waives:
 - (a) the Due Diligence Condition in favour of the Purchaser set out in Section 7.2.1 of the PSA; and
 - (b) the Mutual Condition in favour of the Purchaser and the Vendor set out in Section 7.3.1 of the PSA.
- 5. **PSA Ratified.** Except as hereby expressly amended, the PSA is hereby ratified and confirmed by the parties hereto to the effect and with the intent that the PSA and this Agreement shall be read and construed as one document.
- 6. **Time of Essence.** Time is of the essence hereof and shall remain of the essence of the PSA.
- 7. **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- 8. **Headings.** The headings of all the sections hereof are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 9. **Counterparts and Execution.** This Agreement may be executed in several counterparts, each of which when executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement. Either party (or all of the parties) hereto may execute this Agreement by electronic means (including DocuSign) and deliver an executed copy of this Agreement by electronic transmission (including email), and if so executed and transmitted, this Agreement shall be for all purposes as effective as if the parties had delivered an executed original Agreement.
- 10. **Further Documentation.** The parties hereto shall execute and deliver such further documents and assurances as may be reasonably required from time to time by any party hereto to give full effect to the intent and meaning of this Agreement.

[remainder of page left intentionally blank; signature page follows]

IN WITNESS WHEREOF this Agreement has been executed as of the day and year first above written.

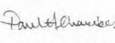
PURCHASER

LANDA GLOBAL ACQUISITIONS LTD.

DocuSigned by:
Per: 
55B416DA33D2453...
Authorized Signatory

VENDOR

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the court-appointed receiver
of Hastings Street Limited Partnership, I4PG
Hastings Street Inc. and I4 Property Group Inc., and
not in its personal capacity

Signed by:
Per: 
D732A6405B99452...
Paul Chambers, Senior Vice President

SCHEDULE "A"

APPROVED SCHEDULE OF INTELLECTUAL PROPERTY

1. Suva Architecture Inc IFC drawings dated January 1, 2023;
2. Creus Engineering IFC drawings dated January 17, 2023;
3. Nemetz (S/A) & Associates Ltd. IFC drawings dated June 6, 2022;
4. Yoneda & Associates IFC drawings (HVAC) dated January 4, 2023;
5. Yoneda & Associates IFC drawings (Plumbing) dated January 4, 2023;
6. House of Bohn IFC drawings dated May 19, 2023;
7. House of Bohn specifications dated May 19, 2023;
8. PMG Landscape Architects IFC drawings dated January 18, 2023;
9. ICS Engineering issued for BP drawings dated October 30, 2018;
10. Weiler Smith Bowers Structural IFT drawings dated June 15, 2021;
11. WCP Canada Inc. Remediation Plan dated February 23, 2018;
12. WCP Canada Inc. Supplementary Detailed Site Investigation dated January 31, 2018;
13. Levelton Consultants Ltd. Detailed Site Investigation dated September 30, 2013;
14. Levelton Consultants Ltd. Stage 1 Preliminary Site Investigation dated May 22, 2002;
15. Levelton Consultants Ltd. Stage 2 Preliminary Site Investigation dated August 31, 2006; and
16. Horizon Engineering Geotechnical Investigation Report dated August 30, 2017.

SCHEDULE "B"

APPROVED SCHEDULE OF PERMITS

1. City of Burnaby Preliminary Plan Approval #18-00164 dated May 3, 2021;
2. City of Burnaby Building Permit #BLD22-00446 dated April 26, 2022; and
3. City of Burnaby Building Permit #BLD18-01072 dated October 3, 2022.