

No. H-240795
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

KOOTENAY SAVINGS CREDIT UNION

PETITIONER

AND:

KS PROPERTY MANAGEMENT INC., INC. NO. BC1281655
also known as KS PROPERTY MANAGEMENT INC.
MARWEST INDUSTRIES LTD.
COLAS WESTERN CANADA INC.
PENNCO ENGINEERING (BC) LTD.
GEO STABILIZATION INTERNATIONAL INC.
HIS MAJESTY THE KING IN RIGHT OF CANADA

RESPONDENTS

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE

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27/11/2025

THE APPLICATION of Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver (the “**Receiver**”) of the assets, undertakings and properties of KS Property Management Inc. coming on for hearing at Vancouver, British Columbia, on the 27th day of November, 2025;

AND ON HEARING Peter J. Reardon, counsel for the Receiver, and those other counsel listed on Schedule “A” hereto, and no one appearing for any other parties, although duly served;

AND UPON READING the material filed, including the First Report of the Receiver dated November 7, 2025 (the “**Report**”);

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the “**Transaction**”) contemplated by the Contract of Purchase and Sale dated October 19, 2025 (the “**Sale Agreement**”) between the Receiver and PBT Antares Inc. (the “**Purchaser**”), a copy of which is attached as Appendix “C” to the Report as amended by Contract of Purchase and Sale Addendum/Amendment dated November 5, 2025 a copy of which is Exhibit “A” to the Affidavit #1 of Nadia Walnicki made November 25, 2025 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 and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the “**Purchased Assets**”).
2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as Schedule “B” hereto (the “**Receiver’s Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing:
 - (i) any encumbrances or charges created by the Order of this Court made herein October 28, 2024; and
 - (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; (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “C” hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
3. Upon presentation for registration in the Land Title Office for the Land Title District of Nelson of a certified copy of this Order, together with a letter from Nathanson Schachter & Thompson LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles (the “**BC Registrar**”) is hereby directed to:
 - (a) enter the Purchaser as the owner of the Lands, as identified in Schedule “D” hereto, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the

satisfaction of the Court on investigation that the title of the Purchaser in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid; and


- (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all the registered Encumbrances except for those listed in Schedule "C".
- 4. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
- 5. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
- 6. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed in Schedule "F" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
- 7. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on Schedule "C".
- 8. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
- 9. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of the Debtor now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made by or in respect of the Debtor,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. 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.
11. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
12. The necessity of counsel other than counsel for the Receiver approving this form of order 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 Peter J. Reardon
☐ Party ☒ Lawyer for the Deloitte Restructuring Inc.


BY THE COURT

REGISTRAR



Schedule A – List of Counsel Appearing

Counsel/Party	Party(ies) Represented
Peter J. Reardon Counsel for the Receiver	Deloitte Restructuring Inc.
Catherine Ewasink Counsel for the Petitioner	Kootney Savings Credit Union

5.

Schedule B – Receiver’s Certificate

No. H-240795
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RECEIVER'S CERTIFICATE

- A. Pursuant to an Order of the Court made November 27, 2025, (the “**Approval and Vesting Order**”), the Court approved the Contract of Purchase and Sale dated October 19, 2025 as amended by Contract of Purchase and Sale Addendum/Amendment dated November 5, 2025 (the “**Agreement**”) between the Receiver and PBT Antares Inc. (the “**Purchaser**”) providing for the sale and other transactions and for the conveyance to the Purchaser of Assets purchased by it in the Agreement (the “**Purchased Assets**”) free and clear of and from all Claims which vesting is to be effective with respect to the Purchased Assets upon delivery by the Receiver to the Purchaser of a certificate confirming the payment by the Purchaser to the Receiver of the Purchase Price in accordance with the Agreement.
- B. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Approval and Vesting Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price pursuant to the Agreement.

2. The Agreement has been performed to the satisfaction of the Receiver.
3. This Certificate was delivered by the Receiver to the Purchaser on [date], 2025.

**DELOITTE RESTRUCTURING
INC., in its capacity as Receiver of
KS Property Management Inc., and
not in its personal capacity**

Per: _____
Name: Paul Chambers
Title: Senior Vice President

Schedule C – Permitted Encumbrances, Easements and Restrictive Covenants
related to Real Property

For Strata Lot 4

1. The reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown.
2. EASEMENT
59232D
1961-12-01 11:01
INTER ALIA
APPURTENANT TO LANDS AS THEREIN SET OUT

RIGHT OF WAY
D3537
1970-04-22 16:05
BRITISH COLUMBIA HYDRO AND POWER AUTHORITY INTER ALIA

RENT CHARGE
LB300161
2009-04-09 14:10
KOOCANUSA UTILITY COMPANY LTD.
INCORPORATION NO. BC0808793
INTER ALIA

STATUTORY BUILDING SCHEME
CA1640753
2010-07-02 10:47
INTER ALIA

COVENANT
CA1640760
2010-07-02 10:47
THE CROWN IN RIGHT OF BRITISH COLUMBIA
THE REGIONAL DISTRICT OF EAST KOOTENAY
INTER ALIA

UNDERSURFACE RIGHTS
LB454311
2011-03-11 13:13
INTER ALIA
PURSUANT TO MINERAL LAND TAX ACT - MINERALS HEREIN FORFEITED
AND VESTED IN THE CROWN

Schedule D - Purchased Assets

PID: 028-270-452

Strata Lot 4 District Lot 2374 Kootenay District Plan EPS171 together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V:

Schedule E – Claims to be deleted/expunged from title to Real Property

MORTGAGE

CA7263582

2018-12-20 11:05

KOOTENAY SAVINGS CREDIT UNION

INCORPORATION NO. FI36

INTER ALIA

ASSIGNMENT OF RENTS CA7263583

2018-12-20 11:05

KOOTENAY SAVINGS CREDIT UNION INCORPORATION NO. FI36

INTER ALIA

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Peter J. Reardon
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