

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

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 Order of this Honourable Court made October 28, 2024 (the “**Receivership Order**”) is amended by deleting paragraph 2 (l) thereof and substituting in its place the following:


(1) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

- i. in relation to the portion of the Lands listed in **Schedule "D"** hereto (the "**Osprey Landing Lots**") without the approval of this Honourable Court at purchase prices that are approved by the Petitioner;
- ii. to execute as transferor Form A – Freehold Transfers to effect the transfer of Osprey Landing Lots; and
- iii. with the approval this Honourable Court in respect of some or all of the Lands listed in **Schedule "E"** hereto (the "**Twin River Lands**");

and in each such case notice under Section 59(10) of the Personal Property Security Act, R.S.B.C. 1996, c. 359 shall not be required.

2. The activities of the Receiver, and the Receiver's statement of receipts and disbursements, as set out in the Report are approved.
3. 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 Ewasniuk Counsel for the Petitioner	Kootney Savings Credit Union

Schedule B – Receiver’s Certificate

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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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ORDER MADE AFTER APPLICATION

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