

Deloitte.



NO. S-245340
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE TORONTO-DOMINION BANK

PETITIONER

AND:

**UPPAL FARMS & GREENHOUSES LTD., BHALVINDER KAUR THANDI, AND
JAGRAJBIR KAUR UPPAL**

RESPONDENT

**THIRD REPORT OF THE COURT APPOINTED RECEIVER
OF UPPAL FARMS & GREENHOUSES LTD. AND CERTAIN PROPEPRTY OF
BHALVINDER KAUR THANDI AND JAGRAJBIR KAUR UPPAL**

DATED NOVEMBER 28, 2025

PREPARED BY DELOITTE RESTRUCTURING INC.

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from November 5, 2024 to November 21, 2025

INTRODUCTION

1. This report (the "**Third Report**" or "**this Report**") is filed by Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as Court-appointed Receiver and Manager (the "**Receiver**") of all of the assets, undertakings and property of Uppal Farms & Greenhouses Ltd. ("**Uppal Farms**" or the "**Company**"), and certain assets of Bhalvinder Kaur Thandi ("**Bhalvinder**") and Jagrajbir Kaur Uppal ("**Jagrajbir**", and together with Bhalvinder, the "**Uppals**"), as detailed below.
2. Pursuant to an application made by the Toronto-Dominion Bank ("**TD**"), the Supreme Court of British Columbia (the "**Court**") made an Order dated November 5, 2024 (the "**Date of Receivership**") appointing Deloitte as Receiver (the "**Receivership Order**") of all assets, undertakings and property of Uppal Farms, including the lands having a civic address of 34211 Hallert Road, Abbotsford, British Columbia ("**Lot 5**", collectively, the "**Company Property**"), and the lands owned by the Uppals having a civic address of 34050 Hallert Road, Abbotsford, British Columbia ("**Lot 10**"), together with the Company Property, the "**Property**". The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
3. TD holds a security interest in all presently owned and after acquired personal and real property of the Company and a floating charge on land, registered in the BC Personal Property Registry (the "**PPR**") on June 1, 2021 and August 12, 2024, in addition to first mortgages on Lot 5 and Lot 10 (the "**TD Security**") and several personal guarantees. TD has various credit facilities in place and was owed approximately \$12.5 million (the "**TD Debt**") as of October 23, 2024 by the Company and the Uppals.
4. The Receiver's independent legal counsel, Dentons Canada LLP ("**Dentons**"), has completed an independent review of the TD Security and, subject to the customary qualifications and restrictions, has advised that it is valid and enforceable, and that TD has taken the necessary steps to perfect its security interests as against third parties (the "**TD Security Opinion**").
5. Agricultural Credit Corporation ("**ACC**") holds a security interest against Uppal Farms and the Uppals on all pepper crops and proceeds derived from the sale of such crops (the "**Crops**"), registered in the PPR on May 11, 2022 (the "**ACC Security**") for which cash advances were issued under the Advance Payments Program of the *Agricultural Marketing Programs Act*. Pursuant to a priority agreement made between ACC and TD, the ACC Security ranks prior to any lien or security on the Crops given by the Company to TD. ACC was owed approximately \$220,260 as of November 6, 2025 (the "**ACC Debt**").
6. Dentons has completed an independent review of the ACC Security and, subject to the customary qualifications and restrictions, has advised that it is valid and enforceable and in priority to TD on the Crops, and that ACC has taken the necessary steps to perfect its security interests as against third parties (the "**ACC Security Opinion**").
7. On February 13, 2025, the Receiver issued its first report in the Receivership Proceedings (the "**First Report**"). The First Report was filed to, among other things:
 - a. Provide the Court with an overview of the Company's business and 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 February 3, 2025 (the "**Receiver's Feb R&D**");
 - d. Report on the sale process undertaken by the Receiver (the "**Sale Process**") to realize on the Property;

- e. To provide an overview of the salient terms of the contract of purchase and sale between the Receiver and K&K Properties Ltd. ("**K&K**") dated December 21, 2024 for the purchase of Lot 5 (the "**K&K Offer**");
 - f. To report on the Receiver's recommendation regarding a distribution of the transaction proceeds to TD in relation to the K&K Offer; and
 - g. To support the Receiver's application for orders to:
 - i. Approve the Receiver's activities as described in the First Report;
 - ii. Approve the Receiver's Feb R&D;
 - iii. Authorize and direct the Receiver to complete the transaction pursuant to the K&K Offer and carry out all steps to do so; and
 - iv. Approve and authorize the Receiver to make an interim distribution to TD.
8. On February 27, 2025, the Court issued an Order (the "**Lot 5 Sale and Distribution Order**") declaring that, among other things:
- a. The sale of Lot 5 (the "**Lot 5 Transaction**") to Jasleen Sekhon, Vikram Cheema, and Tajveer Sahota (collectively the "**New Lot 5 Purchaser**") for \$4,010,000 was approved after the New Lot 5 Purchaser presented a higher offer in Court than K&K and authorizing, approving and directing the Receiver to take such steps and execute such additional documents as may be necessary to complete the Lot 5 Transaction; and
 - b. The Receiver is permitted to make an interim distribution to TD pending a holdback of funds required to fund the obligations secured by the Receiver's Charge (as defined in the receivership Order), any Receiver's borrowings, any post receivership obligations owing by the Receiver, any amounts owing to the Canada Revenue Agency ("**CRA**") in relation to payroll source deductions ("**PSD**") and goods and services tax ("**GST**"), any wages and vacation pay owing to employees in accordance with the Wage Earner Protection Program Act ("**WEPPA**"), and such other obligations or claims for which the Receiver incurred and must satisfy.
9. The approval of both the Receiver's activities, as described in the First Report, and the Receiver's Feb R&D was not ultimately included in the relief sought from the Court on February 27, 2025, and was deferred.
10. On April 11, 2025, the Receiver issued its second report in the Receivership Proceedings (the "**Second Report**"). The Second Report was filed to, among other things:
- a. Report on the Receiver's activities since the Date of the First Report;
 - b. 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 April 11, 2025 (the "**Receiver's April R&D**");
 - c. Report on the sale process undertaken by the Receiver to realize on Lot 10 (the "**Lot 10 Sale Process**");
 - d. Provide an overview of the salient terms of the contract of purchase and sale between the Receiver and 1527565 BC Ltd. ("**152**" or the "**Lot 10 Purchaser**") dated February 24, 2025, for the purchase of Lot 10 (the "**152 Offer**");
 - e. Report on the Receiver's recommendation regarding a distribution of the transaction proceeds to TD in relation to the 152 Offer; and
 - f. Support the Receiver's application for an order:

- i. Approving the activities of the Receiver as described in the Second Report;
 - ii. Approving the Receiver's April R&D;
 - iii. Authorizing and directing the Receiver to complete the transaction pursuant to the 152 Offer (the "**Lot 10 Transaction**") and carrying out all steps necessary to do so; and
 - iv. Approving and authorizing the Receiver to make an interim distribution to TD pursuant to the Second Distribution Order.
11. On April 30, 2025, the Court issued an Order (the "**Lot 10 Sale and Distribution Order**") declaring that, among other things:
 - a. The Lot 10 Transaction for \$7.9 million was approved and deemed commercially reasonable, and that the Receiver be authorized, approved, and directed to take such steps and execute such additional documents as may be necessary to complete the Lot 10 Transaction; and
 - b. The Receiver was permitted to make an interim distribution to TD pending a holdback of funds required to fund the obligations secured by the Receiver's Charge (as defined in the Receivership Order), any Receiver's borrowings, any post-receivership applications owed by the Receiver, any amounts owing to CRA in relation to PSD and GST, any wages and vacation pay owing to employees in accordance with WEPPA, and any such other obligations or claims for which the Receiver incurred and must satisfy.
 12. The approval of both the Receiver's activities, as described in the Second Report, and the Receiver's April R&D was not ultimately included in the relief sought from the Court on April 30, 2025, and was deferred to the upcoming application.
 13. The Receivership Order, First Report, Second Report, and other Court materials have been posted on the Receiver's website at www.insolvencies.deloitte.ca/en-ca/UppalFarms (the "**Receiver's Website**"). The Third Report will also be posted to the Receiver's Website after it has been filed with the Court.
 14. Unless otherwise provided, all other capitalized terms not defined in this Third Report are as defined in the First Report.

Purpose of the Third Report

15. The purpose of this Third Report is to:
 - a. Report on the Receiver's activities since the Second Report;
 - b. Report on the receipts and disbursements in the Receivership Proceedings as outlined in the Receiver's statement of actual and estimated receipts and disbursements from the Date of Receivership to November 21, 2025 (the "**Receiver's November R&D**");
 - c. Set out the Receiver's recommendation regarding a final distribution of the funds held by the Receiver in trust (the "**Final Distribution**");
 - d. Recommend that the Receiver be discharged of its duties and obligations under the Receivership Order upon filing a certificate with the Court confirming that all outstanding receivership matters have been completed (the "**Discharge Certificate**"); and
 - e. Support the Receiver's application for an order:
 - i. Approving the activities of the Receiver as described in the First Report, the Second Report, and this Report;
 - ii. Approving the Receiver's November R&D;
 - iii. Approving and authorizing payment of the fees and disbursements of the Receiver;

- iv. Approving and authorizing payment of the fees and disbursements of Dentons;
- v. Approving and authorizing the Receiver to make payment of the Final Distribution; and
- vi. Subject to the Receiver filing the Discharge Certificate, discharging the Receiver from its obligations under the Receivership Order and releasing Deloitte from any and all liability that Deloitte may have by reason of the acts and omissions of Deloitte while acting in its capacity as Receiver, save and except for any claim or liability arising of fraud, willful misconduct, or gross negligence on the part of Deloitte.

Terms of reference

- 16. In preparing this Report, the Receiver has relied upon unaudited financial and other information prepared by the Company's accountants, the Company's books and records, and discussions with management of the Company, Mr. Gurminder Uppal ("**Gurminder**").
- 17. 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.
- 18. All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

BACKGROUND

- 19. Uppal Farms was incorporated in British Columbia ("**BC**") in October 2013 and the directors of Uppal Farms are Jagrajbir, Bhalvinder, Gurminder, and Mr. Pawanbir Singh Uppal. The Receiver understands that the Uppals are the primary shareholders of the Company.
- 20. Uppal Farms was an Abbotsford, BC-based producer of bell peppers which operated from Lot 10 owned by the Uppals. The Company also previously owned the nearby Lot 5, which was used to accommodate temporary foreign workers for the bell pepper operations and to generate rental income from the barns and farming grounds located on the property. Lot 5 was sold by the Receiver pursuant to the Lot 5 Sale and Distribution Order and Lot 10 was sold by the Receiver pursuant to the Lot 10 Sale and Distribution Order.
- 21. Further information on the Company background and details of its operations, assets and liabilities are included in the First Report and are not repeated in this Report.

ACTIONS OF THE RECEIVER

- 22. The Receiver has taken the following steps with respect to the assets and operations of Uppal Farms since issuing the Second Report:
 - a. Arranged for security at Lot 10 for the period following the Lot 10 Sale and Distribution Order and up to closing of the Lot 10 Transaction;
 - b. Attended at Lot 10 weekly between the date of the Lot 10 Sale and Distribution Order and closing of the Lot 10 Transaction to inspect the property;
 - c. Completed the Lot 10 Transaction pursuant to the Lot 10 Sale and Distribution Order, as further outlined in this Report;
 - d. Assessed the total collections of accounts receivable and costs associated with those collections in advance of a potential distribution to ACC;
 - e. Identified a missing payment of accounts receivable from Fruiticana and coordinated collection from the customer.
 - f. Closed all utility accounts for the Company and collected a refund from BC Hydro;
 - g. Held discussions with and provided updates to TD and/or its legal counsel;

- h. Made an interim disbursement to TD with respect to the Lot 10 Net Proceeds (as hereinafter defined);
- i. Liaised with various creditors and other stakeholders relating to the Company's outstanding liabilities and the Receivership Proceedings;
- j. Reviewed and paid receivership related disbursements from the Receiver's trust account and performed monthly account reconciliations;
- k. Attended to various statutory matters, including paying the WEPPA Priority Claim (as hereinafter defined), WorksafeBC arrears, and PSD arrears and filing the 2024 BC Employer Health Tax ("EHT") return;
- l. Investigated and sold the Company's vegetable production allocation granted by the BC Vegetable Marketing Commission ("BCVMC");
- m. Assigned the Company into bankruptcy; and
- n. Prepared this Report.

THE RECEIVER'S SALE ACTIVITIES

Lot 10 sale closing

- 23. The sale of Lot 10 was approved by the Court pursuant to the Lot 10 Sale and Distribution Order and the Lot 10 Transaction was completed by the Receiver as scheduled on May 30, 2025 for a total sale price of \$7,900,000 (the "Lot 10 Sale Price")
- 24. Dentons paid the Receiver the net proceeds of \$7,338,849 from the Lot 10 Transaction on June 6, 2025 (the "Lot 10 Net Proceeds"). The Lot 10 Net Proceeds were calculated as follows:

Lot 10 Net Proceeds Calculation	
Type	CAD
Lot 10 Sale Price	\$ 7,900,000
Plus:	
2025 property tax adjustment	9,555
Excess Lot 5 Transaction proceeds held by Dentons	889
Less:	
Property tax and City utilities arrears	(322,745)
Listing and selling commissions	(248,850)
Lot 10 Net Proceeds	\$ 7,338,849

The deposit of \$250,000 paid by the Lot 10 Purchaser to NAI was used to offset the \$248,850 in listing and selling commissions. The balance of \$1,150 was sent to Dentons by NAI and included in the Lot 10 Net Proceeds paid to the Receiver.

REMAINING ASSETS OF THE COMPANY

Cash

- 25. In the First Report, the Receiver noted that it was awaiting a response from Khalsa regarding Bhalvinder's Khalsa Account (as those terms are defined in the First Report). On March 31, 2025, the Receiver collected the balance in Bhalvinder's Khalsa Account of \$27,093.

Accounts Receivable

- 26. In the First Report, the Receiver identified that included within the Company's AR listing was \$150,000 related to a carbon tax relief credit, for which it did not foresee any recoveries. The Receiver did not and will not recover any amounts relating to this credit due to the lack of details available in the Company's records related to the legitimacy of the receivable.

Security Deposit

27. In the First Report, the Receiver noted a utility security deposit of \$148,000 recorded in the Company's records. On March 11, 2025, the Receiver collected the security deposit of \$168,149.

Production Allocation

28. On May 21, 2025, the Receiver was contacted by a former customer of the Company requesting that the Receiver relinquish the Company's vegetable production allocation (the "**Production Allocation**") granted by the BCVMC. At the time, the Receiver understood the Production Allocation to essentially be a "license" tied to the production facility that would have no value to the estate given it no longer possessed any production facilities.
29. However, on August 8, 2025, another individual contacted the Receiver to purchase the Production Allocation. The Receiver requested that the interested party provide an offer price for the Production Allocation and, on August 11, 2025, the potential purchaser offered \$1,000.
30. In response to the offer, the Receiver contacted the BCVMC to inquire as to the nature of the Production Allocation, the Receiver's right to sell it, and whether any value could be attributable to it. The Receiver came to understand that the Production Allocation was indeed a license to produce vegetables and not a quota or other type of limitation on production that would make such a license a scarce resource. The Receiver also understands that even if it ultimately consented to a transfer of the Production Allocation, the BCVMC is the party that ultimately has the authority to approve or reject such a transfer. Further, the BCVMC advised that it does not have restrictions on the number of production allocations it may issue, and that the potential purchaser or other party could go through the application process to have a new allocation granted for \$500.
31. Upon consideration of the BCVMC's comments, and with the agreement of TD, on August 18, 2025, the Receiver accepted the offer to sell the Production Allocation for \$1,000 and received the funds on August 22, 2025.

Notice of Civil Claim

32. The Receiver became aware of a notice of civil claim filed by the Uppals in 2023 as against the previous owners of Lot 5. As part of the claim, the Uppals allege, among other things, that the previous owners of Lot 5 wrongfully terminated the purchase contract, causing a year-long delay in finalizing the sale of Lot 5 and resulting in financial losses. Following its review and discussion with counsel who filed the claim, and after discussion with TD, the Receiver concluded it would not be economical to pursue the claim given the uncertainty of the actual damages and the limited historical records available to the Receiver to support the allegations set forth.

CREDITORS AND SECURED CHARGES

CRA priority claims

33. As outlined in the First Report, CRA contacted the Receiver in late January 2025 to arrange for PSD and GST trust examinations for the Company. CRA notified the Receiver in early March 2025, after the completion of its PSD trust examination, that the PSD arrears total \$51,089. On June 27, 2025, the Receiver issued payment to the CRA for the final account balance of \$52,319 (the "**PSD Claim**") and is awaiting application of the payment to close the PSD account.
34. On July 28, 2025, the CRA advised the Receiver that it would be reassessing the Company's GST account, which was closed on or around March 31, 2025, in the amount of \$94,103, determined as 5/105 of the balance of outstanding payments to unsecured creditors reported in the Notice and Statement of Receiver dated November 13, 2025.
35. As a result of the GST reassessment, the Receiver assigned the Company into bankruptcy to reverse the priority of the CRA's GST claim. This amount remains unpaid by the Company.

Wage claims

36. In June 2025, Service Canada filed its proof of claim for \$10,000 in WEPPA super priority amounts (the "**WEPPA Priority Claim**") and \$18,644 in unsecured amounts. The Receiver paid the WEPPA Priority Claim on June 23, 2025.

WorksafeBC Claim

37. On June 26, 2025, WorksafeBC submitted a claim to the Receiver for \$2,732 (the "**Worksafe Claim**"). The Receiver notes that WorksafeBC holds a statutory lien with respect to the Company for amounts owed and issued payment to WorksafeBC for this amount on July 9, 2025. No additional amounts remain outstanding with WorksafeBC.

Property taxes

38. The property tax arrears were paid as part of the closing of the Lot 5 Transaction and the Lot 10 Transaction.

Receiver's charge and borrowings

39. Pursuant to paragraph 20 of the Receivership Order, the Receiver and Dentons are the beneficiaries of the Receiver's charge (the "**Receiver's Charge**") 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.
40. Pursuant to paragraph 23 of the Receivership Order, the Receiver is authorized to borrow up to \$350,000 without further approval of the Court for the purpose of carrying out its duties and powers (the "**Borrowing Facility**").
41. The Receiver borrowed \$150,000 under the Borrowing Facility, which it repaid to TD on June 17, 2025 out of the Lot 10 Proceeds.

TD indebtedness

42. As noted above, the TD Debt totaled approximately \$12.5 million as of October 23, 2024. TD has valid and enforceable security as reported in the TD Security Opinion and interest continues to accrue on the TD Debt.
43. Pursuant to the Lot 5 Sale and Distribution Order and the Lot 10 Sale and Distribution Order, the Receiver made interim distributions to TD of \$3,500,000 from the Lot 5 Net Proceeds on April 14, 2025, and \$7,300,000 from the Lot 10 Net Proceeds on June 18, 2025 (the "**Interim TD Distributions**"). There is approximately \$1.7 million remaining on the TD Debt, plus costs and accrued interest.

ACC indebtedness

44. As noted above, the ACC Debt totaled approximately \$220,260 as at November 6, 2025 and ACC has valid and enforceable security in priority to the TD Security on the Crops.
45. The funds from the Crops that are held by the Receiver are subject to the ACC Security and total \$189,413 before any priority claims, or the allocation of any of the costs of the Receivership Proceedings between ACC and TD. The available funds consist of AR collections by the Receiver of \$162,320 (net of direct collection costs deducted by the customer) plus the \$27,093 realized by the Receiver from Bhalvinder's Khalsa Account (the "**Crop Collections**").
46. The Receiver has deducted the following costs and priority claim amounts from the Crop Collections (the "**Crop Costs**"):
- a. \$8,537 in Receiver's fees, based on a review of the Receiver's accounts for costs that are directly attributable to the handling, administration, and realization of the Crop Collections;

- b. \$3,517 in Dentons' fees, based on a review of Dentons' accounts for costs that are directly attributable to assisting the Receiver in the handling, administration and realization of the Crop Collections;
 - c. \$8,000 in estimated professional fees for a bankruptcy to reverse the priority of claims from which ACC benefits; and
 - d. \$26,000 in priority claims, determined by a general allocation of the \$65,051 in priority claims paid which include the PSD Claim, WEPPA Priority Claim, and WorkSafe Claim.
47. The Receiver is proposing to pay ACC a total of \$143,339 (the "**ACC Distribution**"), which is the difference between the Crop Collections of \$189,413 and the Crop Costs of \$46,074.
48. TD and ACC are in agreement with the ACC Distribution.

Other secured debts

49. The other secured debts remain as outlined in the First Report, the priority of which is subordinate to the TD Security based on the TD Security Opinion.

Unsecured creditors

50. Based on the available books and records of the Company, the Receiver estimates total unsecured creditor claims of approximately \$2.0 million as of the Date of Receivership.
51. After the Date of Receivership, the Receiver identified EHT arrears of approximately \$103,400 from 2019 to 2023, and income tax arrears with CRA of approximately \$10.7 million.
52. Given that the secured creditors are expected to suffer a shortfall in respect of their various security, the Receiver does not expect any distributions to any unsecured creditors.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

53. The Receiver's R&D reflects the administration of the Receivership Proceedings from the Date of Receivership to November 21, 2025 and is attached hereto as **Appendix "A"**.
54. As of November 21, 2025, the Receiver's gross receipts amounted to \$12,502,341 primarily relating to:
- a. The Lot 5 Net Proceeds of \$3,859,408;
 - b. The Lot 10 Net Proceeds of \$7,338,849;
 - c. Gross AR collections of \$214,678;
 - d. Utility refunds of \$170,089, including the utility security deposit of \$168,149; and
 - e. Borrowings under the Borrowing Facility of \$150,000.
55. During the same period, the Receiver has made disbursements totaling \$12,244,670, primarily relating to:
- a. Broker commissions on the sales of Lot 5 and Lot 10 of \$357,300;
 - b. Property taxes of \$336,456;
 - c. Borrowing Facility repayment of \$150,000;
 - d. Receiver's fees of \$133,224;
 - e. Contract labour of \$86,090;
 - f. Receiver's legal counsel fees of \$67,184;

- g. Insurance premiums of \$52,558; and
 - h. The Interim TD Distributions of \$10.8 million.
56. The cash balance held by the Receiver as of November 21, 2025 was \$257,672 (the "**Receiver's Remaining Funds**").

PROFESSIONAL FEES

57. The Receiver has invoiced approximately \$133,000 in fees and costs (excluding taxes) from the Date of Receivership to June 30, 2025. These costs are more fully described in Affidavit #1 of J. Keeble dated November 28, 2025.
58. Dentons has invoiced approximately \$67,000 in fees and costs (excluding taxes) from the Date of Receivership to October 31, 2025. These costs are more fully described in Affidavit #1 of J. Schultz dated November 28, 2025.
59. The Receiver and Dentons will incur further fees and disbursements to conclude the Receivership Proceedings which have been estimated to total \$30,000 and \$15,000, respectively (the "**Receivership Completion Costs**").
60. In addition to the Receivership Completion Costs, the Receiver transferred \$20,000 into a third-party account for the purposes of facilitating the bankruptcy of the Company and paying its fees as Trustee in Bankruptcy. Any unused portion of the \$20,000 will be returned directly to TD. As of the date of this Report, no amount of the \$20,000 has yet been drawn upon.
61. The Receiver is of the view that the work performed by the Receiver and its legal counsel was necessary and appropriate in the circumstances of the Receivership Proceedings, and that the rates charged are reasonable and in keeping with the rates charged by other Licensed Insolvency Trustees and lawyers in the market performing similar work.

FINAL DISTRIBUTION

62. As outlined above, the Receiver's Remaining Funds total \$257,672.
63. Subject to the Court granting the relief sought by the Receiver, the Receiver proposes to pay out the funds it currently holds in its account for the Final Distribution as follows:
- a. Payment of the Receivership Completion Costs and any other remaining costs incidental to the Receiver concluding its administration of these Receivership Proceedings;
 - b. Payment to ACC of the ACC Distribution; and
 - c. Payment to TD of the residual funds held by the Receiver after completing its administration of the estate (the "**Final TD Distribution**").
64. The Final TD Distribution is estimated to be approximately \$73,000 resulting in a shortfall on the TD Debt of more than \$1.6 million.

REMAINING MATTERS TO BE COMPLETED IN THE RECEIVERSHIP PROCEEDINGS

65. Subject to the Court granting the relief sought by the Receiver and the Receiver paying the Final Distributions, the Receiver will have completed its duties and obligations under the Receivership Order, save and except for other administrative matters incidental to the Receivership Proceedings, including filing of the Receiver's report pursuant to section 246(3) of the BIA.
66. The remaining matters are administrative in nature and the Receiver is of the view that it is appropriate to seek an order of the Court discharging the Receiver with the discharge to be effective upon filing of the Discharge Certificate.
67. The remaining administrative items would include, among other things, the Receiver filing the Company's outstanding income tax returns with the CRA. As outlined in the Prior Reports, the

Receiver opened post-filing CRA accounts for the Company and has completed returns in a timely manner. As a result of the Receiver's filings, the Company has an available GST credit of approximately \$36,000 relating to expenses incurred by the Receiver in the post-receivership period (the "**Post-filing GST Credit**"). However, the CRA informed the Receiver that the Company's 2023 and 2024 corporate income tax returns have not been filed (the "**Pre-filing CRA Returns**") and that the Post-filing GST Credit would not be released unless the Pre-filing CRA Returns are completed.

68. The Receiver undertook an assessment as to the viability of completing the Pre-filing CRA Returns, taking into consideration the Receiver's obligations under the BIA and the recovery to the estate of the Post-filing GST Credit. The Receiver is not in possession of the financial records required in order to ensure that the Pre-filing CRA Returns would be accurate or complete as required under the *Income Tax Act*. In addition, the costs to the estate of paying the former bookkeepers to assemble and update the records and complete and file the Pre-filing CRA Returns, and for the Receiver to review and oversee the process, will outweigh any benefit to the estate from the Post-filing GST Credit.
69. The Receiver also seeks an order releasing Deloitte from any liability that might arise in relation to its role as Receiver. In the Receiver's view, this relief is appropriate in the circumstances, and is consistent with the model receiver's discharge order currently being used in the Province of British Columbia.

CONCLUSIONS AND RECOMMENDATIONS

70. Based on the foregoing, the Receiver respectfully requests that the Court grant the Orders cited at paragraph 15(e) of this Report.

All of which is respectfully submitted at Vancouver, BC this 28th day of November, 2025.

DELOITTE RESTRUCTURING INC.

In its Capacity as Court-appointed Receiver of
Uppal Farms & Greenhouses Ltd. and certain assets of
Bhalvinder Kaur Thandi and Jagrajbir Kaur Uppal
and not in its personal capacity



Per: Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

Appendix "A"

**In the Matter of the Receivership of
Uppal Farms & Greenhouses Ltd.
Receiver's Interim Statement of Receipts and Disbursements
From November 5, 2024 to November 21, 2025**

	Actual	Est. to Complete	Total
Receipts			
Gross Lot 10 Proceeds	\$ 7,900,889	\$ -	\$ 7,900,889
Gross Lot 5 Proceeds	4,010,000	-	4,010,000
Gross accounts receivable collections	214,678	-	214,678
Utility refunds	170,089	-	170,089
Receiver Borrowings	150,000	-	150,000
Cash in bank	27,107	-	27,107
Insurance refund	20,534	-	20,534
Miscellaneous	9,044	-	9,044
Total Receipts	12,502,341	-	12,502,341
Disbursements			
Distributions to TD - Lot 10 Net Proceeds	7,300,000	72,562	7,372,562
Distributions to TD - Lot 5 Net Proceeds	3,500,000	-	3,500,000
Commissions on sale of property	357,300	-	357,300
Property taxes	337,456	-	337,456
Repayment of Receiver borrowings	150,000	-	150,000
Receiver's fees	133,224	30,000	163,224
Contract labour	86,090	-	86,090
Receiver's legal fees	67,184	15,000	82,184
Insurance premium	52,558	-	52,558
Payroll source deductions	52,319	-	52,319
Commission, freight and other sales costs	50,112	-	50,112
GST	38,221	-	38,221
Contractor equipment charges	35,997	-	35,997
Estimated bankruptcy costs and Trustee's fees	20,000	(3,230)	16,770
Utilities	18,505	-	18,505
Security	12,420	-	12,420
WEPP super priority	10,000	-	10,000
Wages	9,568	-	9,568
Accounting services	6,125	-	6,125
PST	4,576	-	4,576
Distribution to ACC re AR priority security	-	143,339	143,339
WCB	2,732	-	2,732
Miscellaneous	281	-	281
Contingency	-	-	-
Total Disbursements	12,244,669	257,672	12,502,341
Excess of Receipts over Disbursements	\$ 257,672	\$ (257,672)	-