



No. H240524
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

WHITEWATER CONCRETE LTD.,
WHITEWATER DEVELOPMENTS LTD.,
ROBERT KYLE SMITH,
CRAIG SMITH,
KRYSTLE HOLDINGS LTD.,
BASTIAN HOLDINGS LTD.,
145 GOLDEN DRIVE LTD.,
BARRY CHARLES HOLDINGS LTD.,
BECISON HOLDING CORPORATION,
G.I.H. PROPERTIES LTD.,
MCVICAR & COMPANY HOLDINGS INC.,
TNL DEVELOPMENTS LTD.,
AMAN GILL,
PETER CHAPPELL,
SANDRA CHAPPELL and
TERESA GAUTREAU

RESPONDENTS

NOTICE OF APPLICATION

Name of Applicants: Deloitte Restructuring Inc., Court Appointed Receiver (in such capacity, the **Receiver**) for Whitewater Concrete Ltd., Whitewater Developments Ltd., and 145 Golden Drive Ltd.

To: The Service List attached hereto as **Schedule "A"**

TAKE NOTICE that an application will be made by the Applicants to the Honourable Justice Stephens at the Courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia on Thursday, the 4th day of September, 2025, at 9:00 a.m. for the orders set out in Part 1 below.

The Applicant estimates that the application will take 30 minutes.

X This matter is not within the jurisdiction of an Associate Judge.

Part 1: ORDERS SOUGHT

1. An Order substantially in the form attached as **Schedule “B”** for the following relief:
 - (a) if necessary, abridging the time for service of this Notice of Application to the time actually given;
 - (b) approving the activities of the Receiver as set out in the Receiver’s Second Report dated August 26, 2025 (the **Second Report**);
 - (c) directing and authorizing the Receiver to make an initial distribution to Business Development Bank of Canada (**BDC**), in the amount of \$20,989,966.00;
 - (d) such further and other relief as counsel may request and this Court may grant.

Part 2: FACTS

The Parties

2. Royal Bank of Canada (**RBC**) is the senior secured creditor of Whitewater Concrete Ltd. (**Concrete**) and Whitewater Developments Ltd. (**Developments**, together with Concrete, the **Operating Companies**) pursuant to various credit facilities (the **Credit Facilities**). RBC commenced this proceeding following various defaults under the Credit Facilities.
3. Concrete is the primary operating entity of the Operating Companies. The Operating Companies provide products and services for contractors and developers. Specifically, Concrete provides tower crane rentals and concrete forming equipment and services to multi-storey residential, commercial, and institutional projects and developers.
4. Mr. Craig Smith (**C. Smith**) and Mr. Kyle Smith (**K. Smith**, together with C. Smith, the **Smiths**) are the former management team of the Operating Companies and 145 Golden Drive Ltd. (**145**, and together with the Operating Companies, the **Debtors**).
5. The Smiths are the sole directors of 145, and each own half of 145 through their holding companies, Krystle Holdings Ltd. and Bastian Holdings Ltd (collectively, the **Holding Companies**)
6. The Smiths incorporated 145 exclusively as a holding company for the 145 Property. The 145 Property was the former head office of the Operating Companies, but is now leased to third-party entities, Aluma Systems Inc (**Aluma**) and Ulma Construction Systems Canada Inc. (**Ulma**, together with Aluma, the **Tenants**).

The Receivership Order

7. On July 2, 2024, RBC applied for and this Court granted a receivership order (the **Receivership Order**), appointing Deloitte Restructuring Inc., as receiver (the **Receiver**) without security, of certain lands, other assets and property of the Debtors.
8. The Receivership Order provides the Receiver with, among other things, the following powers:

- (a) take possession and control over the Operating Companies current assets, including without limitation all accounts receivable, inventory, cash (including all funds on deposit at any bank) and pre-paid deposits
- (b) take possession and control of the 145 Property;
- (c) receive and collect all monies and accounts owing to the Operating Companies, and
- (d) market and sell the Property (as defined in the Receivership Order).

Related Entities to the Debtors

9. In addition to the above-noted parties, there are several additional entities that are related to the Debtors and or the Smiths, including but not limited to:
 - (a) 27222 Lougheed Highway Holdings Ltd. (**Lougheed**); and
 - (b) Trilogy Concrete (2021) Ltd. (**Trilogy**), a company formed by Concrete and Syber Concrete Forming Ltd., to undertake the construction of a new hospital to replace the existing St. Paul's Hospital located at 1002 Station Street in Vancouver (the "**St. Paul's Project**").
10. The Receiver collected approximately \$5.7 million in holdback funds owed to Concrete and other subcontractors of Trilogy (the **Trilogy Holdback Funds**) directly from the general contractor on the St. Paul's Project.

Bankruptcy Orders

11. The Receiver petitioned Trilogy into bankruptcy and obtained a bankruptcy order on March 12, 2025. Deloitte was substituted as the Trustee in bankruptcy of Trilogy by MNP Ltd. on April 23, 2025 and the Receiver is continuing to pursue Concrete's proportionate share of the Trilogy Holdback Funds.
12. RBC filed an application for a bankruptcy order (the **Smiths' Bankruptcy Order**) against the Smiths, which Order was granted by the Court on June 13, 2025. The Receiver understands the Smiths have filed a notice of appeal with respect to the Smiths' Bankruptcy Order.
13. The Receiver also understands that RBC has a pending application for a bankruptcy order against 145 and the Holding Companies scheduled for September 4 and 5, 2025.

Senior Secured Creditors

Business Development Bank of Canada

14. Business Development Bank of Canada (**BDC**, together with RBC, the **Lenders**) is the senior secured creditor of 145.
15. BDC holds an all-indebtedness first mortgage (the **BDC 145 Mortgage**) over the 145 Property, which in addition to an \$11.4 million debt owing by 145 to BDC as at April 16, 2025 (the **BDC Direct Debt**), secures the following:
 - (a) a guarantee from 145 covering the indebtedness of the Operating Companies (the **Operating Companies Guarantee**) to BDC, which indebtedness, including interest, totalled \$3.4 million as at April 16, 2025; and
 - (b) a limited guarantee from 145 (the **Lougheed Guarantee**, together with the Operating Companies Guarantee, the **Guarantees**) to the maximum of \$15 million covering the indebtedness of Lougheed, which indebtedness, including interest, totalled approximately \$12.7 million.
16. As security for the Lougheed Guarantee (along with the direct debt of Lougheed to BDC), Lougheed granted BDC an all-indebtedness first mortgage (the **BDC Lougheed Mortgage**) over a property located at 2722 Lougheed Highway, Delta, British Columbia.
17. As at April 16, 2025, the total debt owing to BDC pursuant to the BDC Direct Debt, and the Guarantees (collectively, the **BDC Security**) is \$27.5 million, all of which is secured by the BDC 145 Mortgage.
18. The Receiver engaged MCM Law LLP ("**MCM**") to complete an independent review of the BDC Security. MCM concluded that, subject to the customary qualifications and assumptions, the BDC Security is valid and enforceable and that BDC has taken the necessary steps to perfect its security interests as against third parties (the **BDC Security Opinion**).

Royal Bank of Canada

19. RBC is the senior secured creditor of the Operating Companies.
20. RBC holds various registered security over the Operating Companies' present and after-acquired personal property, along with various personal guarantees, a corporate guarantee from 145, and a second mortgage over the 145 Property (collectively, the **RBC Security**).
21. As at May 28, 2024, RBC was owed approximately \$10.8 million from Concrete and \$0.8 million from Developments pursuant to various credit facilities.

Sale of the 145 Property

22. Following its appointment, the Receiver reviewed competing brokerage proposals and retained Colliers Macaulay Nicolls Inc. ("**Colliers**") as listing agent.

23. With Colliers' assistance, the Receiver engaged in negotiations that culminated in an agreement of purchase and sale with Dalla Zanna Properties Inc. (**DZP**) for \$21,218,000, subject to conditions and completion by July 30, 2025.
24. On April 8, 2025, DZP assigned its interest to 0706617 B.C. Ltd. (the **Prospective Purchaser**).
25. On July 3, 2025, the Court approved the sale to the Prospective Purchaser (the **Transaction**), which closed on July 30, 2025.
26. Counsel for the Receiver, Lawson Lundell LLP ("**Lawson**"), coordinated the closing of the Transaction and remitted to the Receiver the net sale proceeds of \$21,171,918 (the **145 Net Proceeds**).
27. The 145 Net Proceeds were determined by deducting from the sale price: (a) listing and selling commissions of \$200,510 (inclusive of taxes), (b) a July 2025 rent adjustment of \$2,482 in favour of 070, and (c) utilities of \$117 owed to the City of Coquitlam.
28. These deductions were offset by credits consisting of (a) prepaid 2025 property taxes of \$149,250 in favour of the Receiver, and (b) \$7,777 in interest income earned on the initial deposit.

Receiver's Activities

29. The Receiver has taken the following steps with respect to 145 since issuing the Receiver's First Report to the Court filed on May 27, 2025:
 - (a) facilitated collection of rent from the Tenants and payment of utilities for the 145 Property;
 - (b) drafted a bid procedures memo with respect to the presentation of competing offers in Court on the 145 Property;
 - (c) performed a reconciliation of goods and service tax (**GST**) collected since the Date of Receivership and completed the annual GST filing;
 - (d) completed the Transaction;
 - (e) closed 145's utility accounts upon closing of the Transaction;
 - (f) corresponded with Lawson, and Colliers, with respect to the closing of the Transaction;
 - (g) corresponded with the Lenders and their respective counsel regarding the status of the Receivership;
 - (h) engaged MCM to complete the BDC Security Opinion; and
 - (i) prepared the Receiver's Second Report.

30. The Receiver has also undertaken various activities with respect to the Operating Companies. These activities will be detailed in a separate Court report.

Creditors and Secured Charges

Canada Revenue Agency Priority Claims

31. Canada Revenue Agency (“**CRA**”) has not undertaken a GST trust examination for 145.
32. The Receiver filed the one outstanding pre-receivership GST return for 145 which indicated a total amount payable of \$26,729 (the **Pre-Receivership GST Debt**). The Receiver is not aware of any other arrears. However, this account may be subject to change through a future CRA trust examination.
33. The Receiver has also continued to file the post-receivership GST returns.
34. The current balance of GST collected by the Receiver and owing to CRA is \$47,955 which will be offset by \$16,391 in GST paid. The current net GST amount owing to CRA is equal to \$29,589.00 (the **Current Post-Receivership GST Debt**).
35. There are no known payroll source deduction amounts owing to the CRA by 145, as 145 does not have any employees.

Secured Indebtedness and Shortfall

36. As at April 16, 2025, 145 was indebted to BDC in the approximate amount of \$27.5 million in respect of amounts owing under the BDC Security, which amount is secured by the BDC 145 Mortgage.
37. The BDC Security is subject to prior ranking Court-ordered charges and statutory interests, including the Receiver’s Charges as set out in paragraph 18 of the Receivership Order, the Receiver’s Borrowing Charge as set out in paragraph 21 of the Receivership Order, and certain deemed trust and priority claims, if any.
38. As at May 28, 2024, RBC is owed approximately \$10.8 million from Concrete and approximately \$0.8 million from Developments, which amount is secured by a second ranking mortgage over the 145 Property.
39. 145 granted a third-mortgage (the **Third Mortgage**) to a syndicate of investors (collectively, the **BCM Parties**), as security for a series of loans advanced to 145. The BCM parties are owed approximately \$3 million.
40. Echelon Insurance also holds a secured charge against 145 in the Personal Property Registry, subordinate to BDC. The Receiver has not undertaken a review of amounts owed to this party.
41. Following completion of the sale of the 145 Property, BDC will realize a shortfall on its secured debt. No sale proceeds will be available for distribution to RBC or the BCM Parties.

Unsecured creditors

42. The Receiver estimates total unsecured creditor claims of approximately \$8.6 million as of the date of the Receivership Order.
43. The unsecured debt exclusively relates to amounts owed by the Operating Companies, and therefore 145 has no unsecured creditors. The Receiver has not been contacted by any parties purporting to be an unsecured creditor of 145.

Statement of Receipts and Disbursements

44. As of August 19, 2025, the Receiver's gross receipts amounted to \$22,421,640, primarily relating to the collection of the sales proceeds from the Transaction in the amount of \$21,218,000 and \$974,826 in rent and operating expense reimbursements from the Tenants since the Receivership Order.
45. During the same period, the Receiver made disbursements totalling \$781,674, including the following more significant amounts:
 - (a) \$353,427 in transfers from the 145 receivership trust account to the Concrete receivership trust account to cover the unfunded professional fees and costs related to the Operating Companies' receivership (the **Concrete Transfers**);
 - (b) \$190,962 for realtor commissions related to the sale of the 145 Property;
 - (c) \$123,142 for legal fees invoiced to August 5, 2025; and
 - (d) \$74,414 for the Receiver's fees invoiced to June 30, 2025.
46. The Concrete Transfers were made on January 21, 2025, June 24, 2025, and July 24, 2025 with advance notice to the Lenders, in order to avoid the Receiver having to draw on the Borrowing Facility (as defined in the Receivership Order).
47. The net cash balance held by the Receiver for 145 at August 19, 2025 was \$21,639,966 (the **Current Cash on Hand**).

Interim Distribution

48. The Receiver has received the BDC Security Opinion and is seeking an order to make an initial distribution to BDC of \$20,989,966 (the "**First BDC Distribution**") from the Current Cash on Hand of \$21,639,966 less \$650,000 related to the following holdbacks:
 - (a) \$500,000 to cover the obligations secured by the Receiver's Charge;
 - (b) \$100,000 for any amounts incurred or that may hereafter be incurred by the Receiver in respect of its ordinary course post-appointment obligations, including the Current Post-Receivership GST Debt; and
 - (c) \$50,000 for any amounts required to be remitted to CRA for PSD (which is currently nil) or GST, including the Pre-Receivership GST Debt.

Part 3: LEGAL BASIS

49. In bringing this Application, the Receiver relies generally on section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “BIA”), paragraph 12 of the Receivership Order, and the inherent jurisdiction of this Honourable Court.

Distribution of Funds to BDC

50. Paragraph 12 of the Receivership Order provides that the Receiver shall hold all “funds, monies, cheques, instruments, and other forms of payment received or collected by the Receiver [...] from any source whatsoever including, without limitation, the sale of all or any of the Property”. It further provides that disbursements of such funds shall “be paid in accordance with the terms of [the Receivership Order] or any further order of this Court.”
51. Orders approving distributions are routinely granted by courts in insolvency proceedings and receiverships.

AbitibiBowater inc. (Arrangement relatif à), 2009 QCCS 6461
[*AbitibiBowater*], paras. 70-75.

52. In *AbitibiBowater*, Justice Gascon considered a number of factors in deciding whether to approve a distribution under the *Companies’ Creditors Arrangement Act* (Canada) that are equally applicable to a receivership proceeding, all of which support the approval of the First BDC Distribution:
- (a) **Whether the payee’s security is valid and enforceable:** BDC is the senior secured creditor of 145 and is owed approximately \$27.5 million as at April 16, 2025. BDC’s debt is secured by the BDC Security, including the BDC 145 Mortgage, which has been confirmed as valid and enforceable against 145 pursuant to the BDC Security Opinion.
 - (b) **Whether the distribution would result in significant interest savings to the estate:** The First BDC Distribution will pay down the BDC Debt significantly thereby reducing the accrual of interest thereon and resulting in substantial interest savings.
 - (c) **Whether the distribution will leave the estate with sufficient liquidity:** The requested holdback of \$500,000 in respect of the Receiver’s Charge is both necessary and proportionate. This amount reflects the Receiver’s current work-in-progress, anticipated future professional fees, and costs required to address ongoing and reasonably foreseeable matters in this proceeding. Without this protection, the Receiver would be unable to effectively carry out its mandate. These matters include, among other things, the pursuit of Concrete’s claim to its entitled portion of the Trilogy Holdback Funds, a more detailed investigation into the related party transactions and interactions amongst the Debtors and the Related Companies, the pending bankruptcy of 145, and the Receiver’s discharge.

In addition, a further holdback of \$150,000 is sought to address obligations incurred or that may yet be incurred by the Receiver in the ordinary course of its post-

appointment duties, including satisfaction of the Current Post-Receivership GST Debt and Pre-Receivership GST Debt incurred by the Receiver. This reserve ensures that ongoing statutory and operational obligations can be met without delay or disruption.

AbitibiBowater, paras. 75 and 76.

53. The holdback requested by the Receiver is also consistent with paragraph 18 of the Receivership Order. The Receiver and its counsel are beneficiaries of the Receiver's Charge, which secures payment of their reasonable fees and disbursements incurred in administering this proceeding.
54. Paragraph 21 of the Receivership Order also authorizes the Receiver to borrow up to \$500,000, without further Court approval, for the purpose of carrying out its powers and duties (the **Borrowing Facility**), secured by the Receiver's Borrowings Charge. However, the Receiver has not made any draws on the Borrowing Facility to date. The requested holdbacks therefore represent a prudent, efficient, and less disruptive means of ensuring the Receiver's ability to continue fulfilling its obligations while minimizing reliance on borrowings.

Approving the Receiver's Activities

55. Pursuant to section 243 of the *BIA*, on application by a secured creditor, a court may appoint a receiver to "take any other action that the court considers advisable" if it considers it to be "just or convenient to do so."

BIA, s.243 (1)(c).

56. Approval of the Receiver's activities is appropriate in the circumstances because such approval will:
 - (a) allow the Receiver, the Lenders, and the other stakeholders to move forward confidently with the conclusion and termination of the receivership;
 - (b) bring the Receiver's activities in issue before the Court, providing an opportunity for the concerns of this court, the Lenders, and other stakeholders to be addressed and any problems to be rectified in a timely way;
 - (c) provide certainty and finality in the receivership and to the activities undertaken by the Receiver, while providing an opportunity for the Lenders and the stakeholders to raise specific objections and concerns;
 - (d) enable this Court, tasked with supervising the receivership, to satisfy itself that the Receiver's court-mandated activities have been conducted in a prudent and diligent manner;
 - (e) provide protection for the Receiver not otherwise provided by statute; and
 - (f) protect creditors from delay that would be caused by:

- (i) re-litigation of steps taken to date; and
- (ii) potential indemnity claims by the Receiver.

***Target Canada Co (Re)*, 2015 ONSC 7574, paras. 12 and 23.**

57. The activities set out in the Receiver's Second Report fall directly within the scope of its authority and powers under the Receivership Order. Moreover, these activities serve the purpose of enhancing and facilitating the preservation and realization of the Debtors' property for the benefit of their creditors.

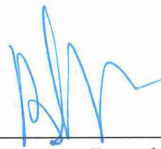
Part 4: MATERIALS TO BE RELIED ON

- 58. The materials and pleadings filed herein;
- 59. The Receivership Order granted on July 2, 2024;
- 60. The Receiver's First Report to Court filed May 27, 2025.
- 61. The Receiver's Second Report to Court filed herein.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application.

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated at the City of Vancouver, in the Province of British Columbia, this 26 day of August, 2025.



Lawson Lundell LLP, Counsel for Deloitte
Restructuring Inc., in its capacity as receiver
without security, over certain lands, other
assets and property of the Respondents
Whitewater Concrete Ltd., Whitewater
Developments Ltd., and 145 Golden Drive
Ltd.

This Notice of Application is filed by Bryan C. Gibbons, of the law firm of Lawson Lundell LLP,
whose place of business and address for delivery is 1600 – 925 West Georgia Street, Vancouver,
BC, V6C 3L2; Telephone No: 604-631-9152; Email: bgibbons@lawsonlundell.com

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of
Part 1 of this Notice of Application

☐ with the following variations and additional terms:

Date:

Signature of ☐ Judge ☐ Associate
Judge

SCHEDULE "A"

No. H-240524
Vancouver Registry

TN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

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PETITIONER

AND:

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PETER CHAPPELL,
SANDRA CHAPPELL and
TERESA GAUTREAU

RESPONDENTS

SERVICE LIST

[As at August 26, 2025]

<p>Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, B.C. V6C 0A3 Attention: Kibben Jackson/Heidi Esslinger</p> <p>Tel: 604 631-3131</p> <p>Email: kjackson@fasken.com hesslinger@fasken.com</p> <p><i>Counsel for the Royal Bank of Canada</i></p>	<p>Lawson Lundell LLP Suite 1600 Cathedral Place 925 West Georgia Street Vancouver, B.C. V6C 3L2 <u>Attention:</u> Bryan C. Gibbons/Noor Mann</p> <p>Tel: 604-631-9152/604-631-9161</p> <p>Email: bgibbons@lawsonlundell.com nmann@lawsonlundell.com jkeeble@deloitte.ca; kbutt@deloitte.ca</p> <p><i>Counsel for Deloitte Restructuring Inc.</i></p>
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<p>Dentons Canada LLP 20th Floor, 250 Howe Street Vancouver, BC, V6C 3R8 Attention: Eamonn F. Watson/Jordan Schultz/ Chelsea Denton</p> <p>Tel: 604-687-4460</p> <p>Email: eamonn.watson@dentons.com jordan.schultz@dentons.com chelsea.denton@dentons.com</p> <p><i>Additional Counsel for the Royal Bank of Canada</i></p>	<p>Kornfeld LLP 1100, 505 Burrard Street, Box 11 Vancouver, BC V7X 1M5 Attention: Douglas B. Hyndman</p> <p>Tel: 604-331-8300</p> <p>Email: dhyndman@kornfeldllp.com</p> <p><i>Counsel for Business Development Bank of Canada</i></p>
<p>Brian C. Markus Law Corp. #930-777 Hornby Street Vancouver, BC, V6Z 1S4</p> <p>Tel: 604-688-9981</p> <p>Email: bcm@lightspeed.ca</p> <p><i>Counsel for Barry Charles Holdings Ltd., Becision Holding Corporation, G.I.H. Properties Ltd., McVicar & Company Holdings Inc., TNL Developments Ltd., Aman Gill, Peter Chappell, Sandra Chappell and Teresa Gautreau</i></p>	<p>McLean & Armstrong LLP 300 – 1497 Marine Drive West Vancouver, BC V7T 1B8 Attention: Curtis Simmonds</p> <p>Tel: 604-925-0672</p> <p>Email: csimmonds@mcleanarmstrong.com mthompson@mcleanarmstrong.com</p> <p><i>Counsel for Keltek Concrete Ltd.</i></p>
<p>Gehlen Dabbs Cash LLP 1201–1030 W Georgia Street Vancouver, BC V6E 2Y3 Attention: Geoffrey Dabbs</p> <p>Tel: T: 604.642.6422</p> <p>Email: gd@gdlaw.ca</p> <p><i>Counsel for Whitewater Concrete Ltd., Whitewater Developments Ltd., Robert Kyle Smith, Craig Smith, Krystle Holdings Ltd., Bastian Holdings Ltd. and 145 Golden Drive Ltd.</i></p>	<p>Jenkins Marzban Logan LLP Suite 900, 808 Nelson Street Vancouver, BC V6Z 2H2 Attention: David Mckenzie</p> <p>Tel: 604-895-3155</p> <p>Email: dmckenzie@jml.ca</p> <p><i>Counsel for Whitewater Concrete Ltd., Whitewater Developments Ltd., Robert Kyle Smith, Craig Smith</i></p>

<p>Cassels Brock & Blackwell LLP Suite 2200, 885 West Georgia Street Vancouver, BC V6C 3E8 Attention: Vicki Tickle/Layne Hellrung</p> <p>Tel: 778-372-7340</p> <p>Email: vtickle@cassels.com lhellrung@cassels.com</p> <p><i>Counsel for De Lage Landen Financial Services Canada Inc.</i></p>	<p>Owen Bird Law Corporation 2900 – 733 Seymour Street, PO Box 1 Vancouver, BC V6B 0S6 Attention: Paul A. Brackstone</p> <p>Tel: 604-688-0401</p> <p>Email: pbrackstone@owenbird.com</p> <p><i>Counsel for Appia Developments (2001) Ltd.</i></p>
<p>Granville Law Group 911-850 West Hastings Street Vancouver, BC V6C 3J1 Attention: Charles L. Anderson</p> <p>Tel: 604-644-0095</p> <p>Email: charlesanderson@granvillelawgroup.ca;</p> <p><i>Counsel for Northern Building Supply Ltd.</i></p>	

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IN THE SUPREME COURT OF BRITISH COLUMBIA

ROYAL BANK OF CANADA

PETITIONER

WHITEWATER CONCRETE LTD.,
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AMAN GILL,
PETER CHAPPELL,
SANDRA CHAPPELL and
TERESA GAUTREAU

RESPONDENTS

ORDER MADE AFTER APPLICATION

APPROVAL OF ACTIVITIES AND INTERIM DISTRIBUTION

BEFORE THE HONOURABLE) 4TH DAY, SEPTEMBER, 2025
)

ON THE APPLICATION of Deloitte Restructuring Inc. (**Deloitte**), in its capacity as receiver (the **Receiver**) without security, over certain lands, other assets and property of the Respondents Whitewater Concrete Ltd., Whitewater Developments Ltd. and 145 Golden Drive Ltd. (the **Debtors**) coming on for hearing at Vancouver, British Columbia, on Thursday, September 4, 2025, at 9:00 a.m. and on hearing Bryan C. Gibbons and Noor Mann counsel for the Receiver,

and those other counsel listed on **Schedule “A”** hereto; AND ON READING the materials filed herein, including the Receiver’s First Report to Court filed May 27, 2025, and the Receiver’s Second Report to Court filed herein (the **Second Report**);

THIS COURT ORDERS that:

1. The time for service of the Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List attached as Schedule “A” is hereby dispensed with.
2. The activities of the Receiver, as set out in the Second Report, be and are hereby approved.
3. The Receiver is hereby directed and authorized to make an initial distribution to Business Development Bank of Canada, in the amount of \$20,989,966.00.
4. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is 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:

Counsel for Deloitte Restructuring Inc., in its capacity as receiver without security, over certain lands, other assets and property of the Respondents Whitewater Concrete Ltd., Whitewater Developments Ltd., and 145 Golden Drive Ltd.

BY THE COURT

REGISTRAR

SCHEDULE "A" - LIST OF COUNSEL

Counsel/Person Appearing	Party Represented
	The Receiver, Deloitte Restructuring Inc.

Action No. H240524
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

Petitioner

- and -

WHITEWATER CONCRETE
LTD.,
WHITEWATER
DEVELOPMENTS LTD.,
ROBERT KYLE SMITH,
CRAIG SMITH, and OTHERS.

Respondents

ORDER
(APPROVAL OF ACTIVITIES
AND INTERIM DISTRIBUTION)



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