

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**”) of Whitewater Concrete Ltd., Whitewater Developments Ltd., and 145 Golden Drive Ltd. (“**145**”)

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 Tuesday, the 24th day of March, 2026, 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) 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 Supplement to the Second Report filed September 24, 2025 and the Receiver’s Third Report filed March 18, 2026 (the “**Third Report**”);
 - (c) approving the Receiver’s fees and disbursements, incurred in its capacity as Receiver over 145 and those lands legally described as:

PID: 023-895-128
Lot 3 District Lot 67 Group 1 New Westminster District Plan LMP35071
(the “**Golden Property**”);

and the Receiver’s counsel’s fees and disbursements in connection with 145 set out in the Third Report and Affidavit #1 of Bryan C. Gibbons, including estimated fees and disbursements for the Receiver and its counsel to complete their duties in connection with 145;
 - (d) approving the Final BDC Distribution (as defined below);
 - (e) releasing the Receiver from liability in connection with the Golden Property; and
 - (f) providing that, upon the Receiver filing with the Court a certificate in substantially the form attached hereto as **Schedule “C”**, the Receiver shall be discharged as Receiver of 145, provided that, notwithstanding its discharge:
 - (i) the Receiver shall remain Receiver of 145 for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and
 - (ii) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Deloitte Restructuring Inc., in its capacity as Receiver; and
 - (g) such further and other relief as counsel may request and this Court may grant.

Part 2: FACTS

Background

1. Pursuant to an Order (the “**Receivership Order**”) of the Supreme Court of British Columbia (the “**Court**”) dated July 2, 2024 (the “**Date of Receivership**”), Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as Receiver, without security of the Golden

Property, owned by 145 Golden Drive Ltd. (“**145**” or “**Golden**”). The Court proceedings in which the Receiver was appointed are referred to herein as the “**Receivership Proceedings**”.

2. The Receivership Order also appointed Deloitte as the Receiver without security of all of the current assets, claims, and choses in action of Whitewater Concrete Ltd. (“**Concrete**”) and Whitewater Developments Ltd. (“**Developments**” and together with Concrete, “**Whitewater**” or the “**Operating Companies**”). Whitewater and 145 are collectively referred to herein as the “**Debtors**”.
3. The primary secured creditor of Golden is Business Development Bank of Canada (“**BDC**”) who was owed approximately \$11.4 million (after interest and other fees) as of April 16, 2025 (the “**BDC Direct Debt**”) by Golden. BDC held an all-indebtedness first mortgage (the “**Golden Property First Mortgage**”) over the Golden Property, which, in addition to the BDC Direct Debt, secured the following:
 - (a) a guarantee from Golden to cover advances by BDC to Whitewater (the “**Whitewater Guarantee**”), which advances (with interest) totaled \$3.4 million as at April 16, 2025; and
 - (b) a guarantee from Golden (the “**Lougheed Guarantee**”, and together with the BDC Direct Debt and Whitewater Guarantee, the “**BDC Security**”) to cover advances by BDC, up to a maximum of \$15.0 million, to 27222 Lougheed Highway Holdings Ltd. (“**Lougheed**”), a company related to the Debtors. The advances totaled \$12.7 million with interest as at April 16, 2025.
4. The Receivership Order was granted pursuant to an application by Royal Bank of Canada (“**RBC**”), the primary secured creditor of the Operating Companies. RBC was owed approximately \$10.8 million from Concrete and \$0.8 million from Developments as at May 28, 2024 pursuant to various credit facilities (the “**RBC Facilities**”) provided to the Operating Companies.
5. The Debtors’ facilities were originally provided by HSBC Bank Canada (“**HSBC**”), which was amalgamated with RBC on March 28, 2024. The Receiver understands that RBC holds various registered security over the Operating Companies’ present and after-acquired personal property, along with various personal guarantees, a corporate guarantee from Golden and a second mortgage on the Golden Property (collectively, the “**RBC Security**”).
6. Lougheed is the registered owner of the Lougheed Property. The direct debt of Lougheed to BDC, along with Lougheed’s obligations to BDC pursuant to the Lougheed Guarantee are secured by an all-indebtedness first mortgage over the Lougheed Property.
7. 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**”).

8. On May 27, 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 145’s business and pertinent background information;
 - (b) report on the Receiver’s activities with respect of 145 since the Date of Receivership;
 - (c) report on the receipts and disbursements for 145 as outlined in the Receiver’s interim statement of receipts and disbursements from the Date of Receivership to April 29, 2025;
 - (d) report on the sale process undertaken by the Receiver with respect to the Golden Property;
 - (e) provide an overview of the contract of purchase and sale between the Receiver and Dalla Zanna Properties Inc. (“**DZP**”) dated March 18, 2025 and executed and delivered on March 25, 2025 for the purchase of the Golden Property for \$21.2 million (the “**070 Offer**”) that was subsequently assigned by DZP to 0706617 BC Ltd.; and
 - (f) support the Receiver’s application for orders to:
 - (i) approve the activities of the Receiver as described in the First Report; and
 - (ii) authorize and direct the Receiver to complete the transaction pursuant to the 070 Offer (the “**Transaction**”) and carry out all steps necessary to do so.
9. On July 3, 2025, the Court issued an Order approving the Transaction and declaring it to be commercially reasonable.
10. On July 3, 2025, the Court also issued an Order approving the Receiver’s activities as set out in the First Report.
11. On August 26, 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 with respect to 145 since the First Report;
 - (b) report on the closing of the Transaction;
 - (c) report on the receipts and disbursements for 145 as outlined in the Receiver’s interim statement of receipts and disbursements from the Date of Receivership to August 19, 2025;

- (d) provide the Receiver's recommendation regarding a distribution of the Transaction proceeds to BDC; and
 - (e) support the Receiver's applications for orders to:
 - (i) approve the activities of the Receiver as described in the Second Report; and
 - (ii) approving and authorizing the Receiver to make the first distribution to BDC for \$20,989,966 (the "**First BDC Distribution**").
12. On September 4, 2025, the Court issued an Order approving the Receiver's activities as set out in the Second Report and authorizing the First BDC Distribution.
13. On September 10, 2025, the Receiver made the First BDC Distribution - which the Receiver understands was applied by BDC to the BDC Direct Debt, Whitewater Guarantee, and a portion of the Lougheed Guarantee.
14. As outlined in the Second Report, BDC was owed approximately \$27.5 million as at April 16, 2025, pursuant to the BDC Security, plus certain interest and costs to that date. Following the First BDC Distribution, the Receiver estimates that BDC is still owed approximately \$7.5 million, plus additional accrued interest and other costs since that date (the "**BDC Remaining Debt**"). The BDC Remaining Debt is secured by the Lougheed Guarantee, which is supported by a first charge on a property located at 27222 Lougheed Highway, Maple Ridge, BC (the "**Lougheed Property**").
15. On September 24, 2025, the Receiver issued a supplement to the Second Report (the "**Supplement to the Second Report**", and together with the First Report and Second Report, the "**Prior Reports**"). The Supplement to the Second Report was filed to:
- (a) provide the Court with the Receiver's views and comments on the orders sought by BDC in its Notice of Application filed September 19, 2025 (the "**BDC Application**") which included the Cost Allocation Request, repayment of the Concrete Transfers from the Concrete estate to the Golden estate, and payment of the Holdback (as all terms were defined in the Supplement to the Second Report); and
 - (b) report on the Receiver's activities with respect to 145 since the Second Report.
16. On September 25, 2025, the BDC Application was adjourned generally.
17. On December 23, 2025, RBC brought an application to petition 145 into bankruptcy and a bankruptcy Order was issued on the same date (the "**Golden Bankruptcy Order**"). BDO Canada Ltd. was appointed as the trustee in bankruptcy of the Golden estate (the "**Trustee**").

18. The Third Report pertains only to 145. The Receiver will be issuing a report in regards to Whitewater at a later date.

The Receiver's Activities since the Second Report

19. The Receiver has taken the following steps with respect to 145 since the date of the Second Report:
- (a) reviewed the BDC Application and prepared the Supplement to the Second Report;
 - (b) corresponded with RBC and BDC, and their respective counsel, regarding the status of the Receivership Proceedings and the BDC Application;
 - (c) liaised with the Trustee to provide background information regarding 145, including the status of its assets and liabilities and the circumstances leading to its insolvency;
 - (d) repaid the Updated Concrete Transfers (as later defined) from the Concrete receivership estate to the Golden receivership estate and effected the Second BDC Distribution (as later defined);
 - (e) remitted the Current Post-Receivership GST Debt to CRA, as described and defined in the Second Report;
 - (f) completed various estate accounting related matters, including the preparation of GST returns and bank reconciliations; and
 - (g) prepared this Report.

Update on the BDC Application

20. As outlined in the Supplement to the Second Report, the BDC Application sought, among other things, the repayment of the Concrete Transfers and payment of the Holdback amounts as both were defined in the report.
21. Following the filing of the BDC Application, the Receiver's counsel and counsel to BDC engaged in discussions regarding the relief sought therein and ultimately agreed to adjourn the application generally, conditional on the following:
- (a) the aggregate amount of \$357,806 previously transferred from the Golden receivership estate to the Concrete receivership estate (the "**Updated Concrete Transfers**") being repaid by the Concrete estate to the Golden estate;
 - (b) BDC receiving a second interim distribution from the Golden receivership estate in an amount equal to the Updated Concrete Transfers, being \$357,806 (the "**Second BDC Distribution**"), by no later than March 6, 2026; and

- (c) the Receiver making a final distribution from the Golden estate to BDC by no later than March 31, 2026.
22. Upon receipt of the anticipated accounts receivable proceeds into the Concrete receivership estate, the Receiver effected the repayment of the Updated Concrete Transfers and, consistent with the agreed framework described above, made the Second BDC Distribution on March 4, 2026.

Remaining Assets of 145

23. The Receiver realized on all of the assets of 145 identified in the First Report. The Receiver is not aware of any remaining unrealized assets.

Creditors and Secured Charges

CRA claims

24. The Receiver filed the one outstanding pre-receivership GST return for Golden which indicated the total amount payable of \$26,729 (the “**CRA Claim**”). The Receiver is not aware of any other arrears.
25. As a result of the Golden Bankruptcy Order, the CRA Claim no longer retains its deemed trust status under the *Excise Tax Act*. Pursuant to Section 67(2) of the *Bankruptcy and Insolvency Act* (“**BIA**”), the CRA Claim will be treated as an unsecured liability.
26. The Receiver has also continued to file the post-receivership GST returns. The Receiver remitted \$31,701 to CRA representing post-receivership GST debts and is not aware of any additional post-receivership GST amounts owing to CRA.
27. As outlined in the Prior Reports, 145 did not have any employees. As such, there are no known payroll source deduction amounts owing to CRA by 145.

Receiver’s Charge and Borrowings

28. Pursuant to paragraph 18 of the Receivership Order, the Receiver and Lawson Lundell LLP (“**Lawson**”) as its legal counsel, 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.
29. Pursuant to paragraph 21 of the Receivership Order, the Receiver is authorized to borrow up to \$500,000 without further approval of the Court for the purpose of carrying out its duties and powers (the “**Borrowing Facility**”) which is subject to the Receiver’s borrowings charge (the “**Receiver’s Borrowing Charge**”).

30. The Receiver did not make any draws on the Borrowing Facility.

Secured Indebtedness

31. As noted above, the BDC Remaining Debt secured by the BDC Security totalled approximately \$7.5 million as at September 11, 2025. BDC is deemed to have valid and enforceable security as outlined in the BDC Security Opinion.
32. The BDC Security is subject to certain prior ranking Court-ordered charges and statutory interests, which include the Receiver's Charge, the Receiver's Borrowing Charge, and certain deemed trust and priority claims, if any. The Receiver is not aware of any of these amounts being outstanding in priority to BDC.
33. BDC, as the first mortgage holder, is expected to suffer a shortfall on the BDC Security and BDC Remaining Debt and no amounts are expected to be payable from the Golden receivership estate to RBC or the BCM Parties (as defined below). BDC holds the first ranking mortgage over the Loughheed Property.

Other Secured Debts

34. As outlined in the First Report, there is a syndicate of nine investors that provided approximately \$3.0 million in funding to Golden that was secured by a third mortgage against the Golden Property. These investors are referred to as the "**BCM Parties**" and there will be no funds available from the Golden receivership estate for distribution to the BCM Parties.
35. Echelon Insurance is the only other party with a secured charge against Golden in the Personal Property Registry, subordinate to BDC. The Receiver did not undertake a review of amounts potentially owed to this party.

Unsecured Creditors

36. Based on the available books and records of the Debtors and correspondence received from creditors, the Receiver estimates total unsecured creditor claims of approximately \$8.6 million as of the Date of Receivership.
37. 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

38. The Receiver's actual and estimated receipts and disbursements from the Date of Receivership to March 9, 2026 with respect to 145 is attached to the Third Report as **Appendix "A"**.

39. As of March 9, 2026, the Receiver's gross receipts amounted to \$22,472,283 (in addition to the Adjusted Concrete Transfers of \$357,806), primarily relating to:
- (a) gross proceeds from the Transaction of \$21,218,000;
 - (b) rent and operating expense reimbursements from tenants of \$974,648;
 - (c) partial property tax refund on the closing of the Transaction for \$156,640; and
 - (d) other receipts of \$122,995.
40. During the same period, the Receiver made disbursements totalling \$21,826,693, primarily relating to:
- (a) \$21,347,772 in distributions to BDC, representing the First BDC Distribution of \$20,989,966 and the Second BDC Distribution of \$357,806;
 - (b) \$190,962 for realtor commissions related to the Transaction;
 - (c) \$147,819 for legal fees invoiced to December 22, 2025, comprised of the amounts invoiced by Lawson, as set out below and \$1,192 invoiced by MCM. The Receiver has paid \$123,142 of fees up to August 5, 2025;
 - (d) \$92,720 for the Receiver's fees invoiced to October 31, 2025; and
 - (e) \$72,394 in other disbursements.
41. The cash balance held by the Receiver as of March 9, 2026 was \$645,590 (the "**Receiver's Remaining Funds**").

Professional Fees

42. The Receiver has invoiced approximately \$92,720 in fees and costs (excluding taxes) with respect to 145 from the Date of Receivership to October 31, 2025. These costs are more fully described in Affidavit #1 of J. Keeble dated March 18, 2026.
43. Lawson has invoiced \$145,878 in fees and costs (excluding taxes) with respect to 145 from the Date of Receivership to August 5, 2025. These costs are more fully described in Affidavit #1 of Bryan Gibbons dated March 18, 2026.
44. The Receiver and Lawson will incur further fees and disbursements to conclude the Receivership Proceedings with respect to 145, which have been estimated to total \$25,000 and \$55,000, respectively, including fees incurred but not yet invoiced, as well as sales taxes (the "**Receivership Completion Costs**").
45. 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

46. As outlined above, the Receiver's Remaining Funds total \$645,590.
47. 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 BDC 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; and
 - (b) payment to BDC of the residual funds held by the Receiver after completing its administration of the estate (the "**Final BDC Distribution**").
48. The Final BDC Distribution is estimated to be approximately \$557,640 resulting in a shortfall on the BDC Remaining Debt of more than \$6.9 million (before additional interest and accrued since April 16, 2025).

Remaining Matters

49. Subject to the Court granting the relief sought by the Receiver and the Receiver paying the Final BDC Distribution, the Receiver will have completed its duties and obligations under the Receivership Order with respect to 145, save and except for other administrative matters incidental to the Receivership Proceedings, including filing the Receiver's report pursuant to section 246(3) of the BIA.
50. Any remaining matters with respect to 145 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 over the Golden Property with the discharge to be effective upon filing of the 145 Discharge Certificate.
51. The Receiver also seeks an order releasing Deloitte from any liability that might arise in relation to its role as Receiver of the Golden Property. 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.

Part 3: LEGAL BASIS

Approval of Activities

52. 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).

53. Approval of the Receiver’s activities is appropriate in the circumstances because such approval will:

- (a) allow the Receiver, RBC, BDC and the other stakeholders to move forward confidently with the conclusion and termination of the receivership with respect to 145;
- (b) bring the Receiver’s activities in issue before the Court, providing an opportunity for the concerns of this court, RBC and BDC, and other stakeholders to be addressed and any problems to be rectified in a timely way;
- (c) provide certainty and finality in the receivership with respect to 145 and the Golden Property and to the activities undertaken by the Receiver, while providing an opportunity for 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.**

54. The activities set out in the Supplemental to the Second Report and Third 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.

Approval of Fees

55. The professional fees and disbursements herein are fair and reasonable, and accurately reflect the work completed in connection with the receivership to date.

56. Rule 10-2(3) provides that the Court must fix any remuneration to be paid to the Receiver.
57. Paragraph 199 of the Receivership Order provides that the Receiver and its legal counsel shall pass their accounts from time to time before a judge of this court, and that such applications may be heard on a summary basis.
58. Courts will consider the following non-exhaustive factors in assessing whether a court officer's fees are fair and reasonable:
- (a) the nature, extent and value of the assets;
 - (b) the complications and difficulties encountered by the court officer;
 - (c) the time spent by the court officer;
 - (d) the court officer's knowledge, experience and skill;
 - (e) the diligence and thoroughness displayed by the court officer;
 - (f) the responsibilities assumed;
 - (g) the results of the court officer's efforts; and
 - (h) the cost of comparable services.

***HSBC Bank Canada v. Maple Leaf Loading Ltd.,
2014 BCSC 2245 [Maple Leaf] at para 11.***

59. Similar factors are considered on the assessment of legal accounts of counsel to the court officer, including:
- (a) the time expended;
 - (b) the complexity of the proceedings;
 - (c) the degree of responsibility assumed by the lawyers;
 - (d) the amount of money involved, including the amount of proceeds after realization and the payments to the creditors;
 - (e) the degree and skill of the lawyers involved;
 - (f) the results achieved; and
 - (g) the client's expectations as to the fee.

Maple Leaf at para 12.

60. The *Maple Leaf* factors all weigh in favour of approving the Receiver's and Lawson's fees. These Receivership Proceedings have been complex and have required significant involvement by the Receiver and its counsel, as described in the Receiver's reports. Among other things, the proceedings resulted in a Court-approved sale of the Golden Property, two interim distributions to BDC (on September 10, 2025 and March 4, 2026), and now a proposed Final BDC Distribution.
61. In particular, the fees of the Receiver and Lawson are fair and reasonable in the circumstances, having regard to the following:
- (a) the Security from various creditors was complex and involved:
 - (i) BDC's all-indebtedness first mortgage over the Golden Property securing the BDC Direct Debt, the Whitewater Guarantee and the Loughheed Guarantee;
 - (ii) RBC's security over the Operating Companies, a corporate guarantee from Golden, and a second mortgage on the Golden Property;
 - (iii) the security from the BCM Parties. The Receiver retained MCM Law LLP to independently review the BDC Security, and obtained the BDC Security Opinion confirming its validity and enforceability as against third parties.
 - (b) The Receiver designed and ran a sale process for the Golden Property, negotiated and documented the contract of purchase and sale with Dalla Zanna Properties Inc. (assigned to 0706617 BC Ltd.), obtained a Court order on July 3, 2025 approving the Transaction as commercially reasonable, and closed the sale, yielding gross proceeds of \$21,218,000.
 - (c) The Receiver administered tenant matters and operating expense reconciliations, accounted for and remitted post-receivership GST (\$31,701), filed the remaining pre-receivership GST return (showing \$26,729 payable, with no CRA priority claim in light of the Golden Bankruptcy Order), performed bank reconciliations and cash management, and addressed a property tax refund on closing.
 - (d) Following BDC's September 19, 2025 application, the Receiver and BDC agreed on an adjournment framework that included (i) repayment of \$357,806 of Updated Concrete Transfers from the Concrete estate to the Golden estate and (ii) a second interim distribution to BDC in the same amount by March 6, 2026. The Receiver implemented that framework and effected the Second BDC Distribution on March 4, 2026.
 - (e) The Receiver maintained ongoing communications with BDC, RBC and their counsel regarding the status and next steps, and liaised with the Trustee appointed under the Golden Bankruptcy Order to coordinate background, assets, liabilities, and cross-collateral issues, including BDC's residual security over the Loughheed Property.

- (f) Between the Date of Receivership and March 9, 2026, the Receiver administered gross receipts of \$22,472,283 (plus the Adjusted/Updated Concrete Transfers), disbursed \$21,826,693 (including the First BDC Distribution of \$20,989,966 and the Second BDC Distribution of \$357,806), and maintained the Receiver's Remaining Funds of \$645,590 for wind-up and final distribution, without drawing on the Court-authorized Borrowing Facility.
- (g) The Receiver prepared and filed the Prior Reports and the Third Report, obtained the Court orders of July 3, 2025 (approving the Transaction and the Receiver's activities) and September 4, 2025 (approving the Receiver's activities and authorizing the First BDC Distribution), and now seeks approval of its further activities, fees, and the Final BDC Distribution.

Discharge and Release

- 62. After making the Final BDC Distribution and completing the limited remaining administrative tasks described in the Third Report, the Receiver will have completed its duties with respect to 145 and the Golden Property, in accordance with the Receivership Order. Accordingly, the Receiver submits that its activities should be approved and the Receiver should be discharged as Receiver over 145.
- 63. The Receivership Order provides that the Receiver shall not incur any liability or obligation as a result of its appointment or in carrying out its mandate, save and except for any liability arising from its gross negligence or wilful misconduct, or amounts in respect of obligations imposed specifically on receivers by applicable legislation. It is appropriate to give effect to that term by granting the Receiver a release on equivalent terms, effective upon discharge and subject to the customary carve-outs for gross negligence and wilful misconduct.
- 64. 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

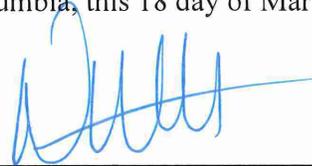
- 65. The materials and pleadings filed herein;
- 66. The Receivership Order granted on July 2, 2024;
- 67. The Receiver's First Report to Court filed May 27, 2025.
- 68. The Receiver's Second Report to Court filed August 26, 2025.
- 69. The Receiver's Supplement to the Second Report filed September 24, 2025
- 70. The Receiver's Third Report to Court date March 18, 2026.

71. Affidavit #1 of Bryan C. Gibbons made March 18, 2026.
72. Affidavit #2 of Jeff Keeble made March 18, 2026.
73. Such further and other material as counsel may advise and this Honourable Court may consider.

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 18 day of March 2026.



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 Noor Mann, 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 Master

SCHEDULE "A"

No. H-240524
Vancouver Registry

TN 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

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 Keltex 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>	

Email Service List

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AGLSBRevTaxInsolvency@gov.bc.ca;

SCHEDULE "B"

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

ORDER MADE AFTER APPLICATION

APPROVAL OF ACTIVITIES AND PARTIAL DISCHARGE

BEFORE THE HONOURABLE JUSTICE) TUESDAY, THE 24TH DAY OF
STEPHENS) MARCH, 2026

ON THE APPLICATION of Deloitte Restructuring Inc., 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. ("**145**"), coming on for hearing at Vancouver, British Columbia, on Tuesday, March 24, 2026, at 9:00 a.m. and on hearing 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, the Receiver’s Second Report to Court filed August 26, 2025, the Receiver’s Supplement to the Second Report filed September 24, 2025 (“**Supplement to the Second Report**”) and the Receiver’s Third Report to Court dated March 18, 2026 (the “**Third 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 with respect to 145, as set out in the Third Report and the Supplement to the Second Report, be and are hereby approved.
3. The fees and disbursements of the Receiver, and Lawson Lundell LLP in its capacity as counsel to the Receiver, estimated fees and disbursements for the Receiver and Lawson Lundell LLP to complete their duties in connection with respect to 145 and, as set out in the Affidavit #2 of Jeff Keeble and the Affidavit #1 of Bryan Gibbons, each made on March 18, 2026 are hereby approved.
4. The Receiver is hereby directed and authorized to make a final distribution to Business Development Bank of Canada (the “**Final BDC Distribution**”), as set out in the Third Report.
5. The Receiver is hereby released and discharged from any and all liability that the Receiver now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte Restructuring Inc. while acting in its capacity as Receiver of the Golden Property (as defined in the Notice of Application filed herein). Without limiting the generality of the foregoing, Deloitte Restructuring Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceeding as they pertain to 145.
6. Upon the Receiver filing a certificate certifying that it has made the Final BDC Distribution and that it has otherwise completed the remaining outstanding activities described in the Third Report:
 - (a) the Receiver’s Charge and the Receiver’s Borrowing Charge (both as defined in the Receivership Order) shall be terminated, released and discharged over 145; and
 - (b) the Receiver shall be discharged as Receiver of 145, provided that notwithstanding its discharge herein: (i) the Receiver shall remain Receiver of 145 for the performance of such incidental duties as may be required to complete the

administration of the receivership herein; and (ii) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Deloitte Restructuring Inc. in its capacity as Receiver of 145.

7. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of these proceedings was not delivered as required by the *Bankruptcy and Insolvency Act* and regulations thereto, any other applicable enactment or any other Order of this Court.
8. Any payments, distributions, and disbursements made by the Receiver under this Order shall not constitute a “distribution” for the purposes of section 159 of the *Income Tax Act*, as amended, or section 270 of the *Excise Tax Act*, or any other similar federal or provincial legislation (collectively, the “**Tax Statutes**”). The Receiver in making any such payments, distributions, or disbursements is not “distributing”, nor shall be considered to “distribute” nor have “distributed”, such funds for the purpose of the Tax Statutes, and the Receiver shall not incur any liability under the Tax Statutes in respect of the making of any payments ordered or permitted under this Order.
9. 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:

NOOR MANN

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
Noor Mann	The Receiver, Deloitte Restructuring Inc.
Douglas B. Hyndman	Business Development Bank of Canada

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 MADE AFTER APPLICATION
(APPROVAL OF ACTIVITIES AND PARTIAL DISCHARGE)



Suite 1600 Cathedral Place
925 West Georgia Street,
Vancouver BC V6C 3L2
Phone: 604-631-9152

Attention: Bryan C. Gibbons
bgibbons@lawsonlundell.com

Schedule "C"

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

RECEIVER'S CERTIFICATE OF COMPLETION

Pursuant to the Order made March 24, 2026, in these proceedings (the "Discharge Order"), Deloitte Restructuring Inc. files this Certificate with this Honourable Court as confirmation that it has:

1. made the Final BDC Distribution, as defined in the Discharge Order; and

2. completed all outstanding and required activities as set out in the Receiver's Third Report to Court dated March 18, 2026 such that subject to paragraph 6 of the Discharge Order, it is hereby discharged and attaches its Final Statement of Receipts and Disbursements in that respect.

Dated: _____, 2026

**Deloitte Restructuring Inc. in its capacity
as Court-Appointed Receiver of 145
Golden Drive Ltd., and not in its personal
capacity**

Per: Jeff Keeble, Senior Vice President