

No. H240524
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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 AND VESTING ORDER

BEFORE THE HONOURABLE JUSTICE) THURSDAY, JULY 3, 2025
STEPHENS)
)

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, July 3, 2025 at 10:00 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 herein (the **First Report**);

THIS COURT ORDERS that:

1. The sale transaction (the **Transaction**) contemplated by the Offer to Purchase dated for reference March 18, 2025 (the **Sale Agreement**) between the Receiver and Dalla Zanna Properties Inc., as assigned to 0706617 B.C. Ltd. (the **Purchaser**), a copy of which is attached as **Appendix "C"** to the First Report is hereby approved, and the Sale Agreement is commercially reasonable.
2. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the **Purchased Assets**).
3. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the **Receiver's Certificate**), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "C"** hereto shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the **Claims**) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated July 2, 2024; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "D"** hereto (all of which are collectively referred to as the **"Encumbrances"**, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "E"** hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
4. Upon presentation for registration in the Land Title Office for the Land Title District New Westminster of a certified copy of this Order, together with a letter from Lawson Lundell LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:
 - (a) enter the Purchaser as the owner of the Lands, as identified in **Schedule "C"** hereto, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that

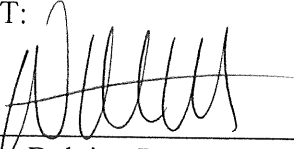
the title of the Purchaser in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid; and

- (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in **Schedule "E"**.
5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
 6. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
 7. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on **Schedule "E"**.
 8. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
 9. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of the Debtors now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of the Debtors,

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

10. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
11. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
12. Endorsement of this Order by counsel appearing on this application other than counsel for the Applicant 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
Bryan C. Gibbons Noor Mann	The Receiver, Deloitte Restructuring Inc.
Scott A. Turner Steven Evans	Aluma Systems Inc.
Alan A. Frydenlund, K.C.	0706617 B.C. Ltd. Datta Zanna Properties Inc.
Douglas B. Hyndman	BDC
Heidi Esslinger	Royal Bank of Canada

0706617
B.C. Ltd.

Schedule B – Receiver’s Certificate

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.,
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G.I.H. PROPERTIES LTD.,
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AMAN GILL,
PETER CHAPPELL,
SANDRA CHAPPELL and
TERESA GAUTREAU

RESPONDENTS

Receiver’s Certificate

RECITALS

A. Pursuant to an Order of the Supreme Court of British Columbia (the “**Court**”) dated July 2, 2024, (the **Receivership Order**), Deloitte Restructuring Inc., was appointed as the receiver (the **Receiver**) without security over Whitewater Concrete Ltd. (**Concrete**), Whitewater Developments Ltd. (**Developments**, together with Concrete, the **Operating Companies**) and 145 Golden Drive Ltd. (**145**, and together with the Operating Companies, the **Debtors**)

B. Pursuant to an Order of the Court dated July 3, 2025 (the **Approval and Vesting Order**), the Court approved the Contract of Purchase and Sale dated for reference March 18, 2025 (the **Sale Agreement**) between the Receiver and between the Receiver and Dalla Zanna Properties

Inc., as assigned to 0706617 B.C. Ltd. (the **Purchaser**) for the sum of \$21,218,000 (the **Purchase Price**), and provided for the vesting in the Purchaser of all of the right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Section 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Approval and Vesting Order or the Sale Agreement, as applicable.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing set out in Section 8 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at Vancouver, BC this ____ day of _____, 2025.

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.

Per: _____

Schedule C – Purchased Assets

PID	Legal Description	Municipal Address
023-895-128	Lot 3 District Lot 67 Group 1 New Westminster District Plan LMP35071	145 Golden Drive, Coquitlam, British Columbia

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

Nature of Charge	Registration No.
Lease	BB1290629
Mortgage	CA7778101
Assignment of Rents	CA7778102
Mortgage	CB481917
Mortgage	CB576153
Mortgage	CB1182040
Assignment of Rents	CB1182041

together with any other charges, liens, encumbrances, caveats, mortgages, certificates of pending litigation, or interests registered against the lands subsequent to Certificate of Pending Litigation No. CB1365568.

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

1. The following legal notations:

- (a) Hereto Is Annexed Easement BL335521 Over Part (Plan LMP35072) Lot 2 Plan LMP35072

4. And the following:

Nature of Charge	Registration No.
Right Of Way – British Columbia Hydro and Power Authority	355917C, as extended by L76078 and assigned by AB203671
Statutory Building Scheme – Land Title Act Section 216	S60298, as modified by U30019
Covenant – District of Coquitlam	S89438
Right of Way – B.C. Gas Inc.	AB203671
Covenant – City of Coquitlam	BL335515
Restrictive Covenant	CA1352064

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THE ROYAL BANK OF CANADA

Petitioner

- and -

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

Respondents

ORDER
(APPROVAL AND VESTING ORDER)



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

Attention: Bryan C. Gibbons
bgibbons@lawsonlundell.com