



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**");

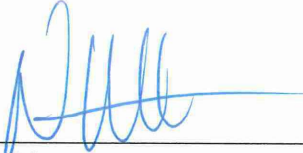
THIS COURT ORDERS that:

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, save and except for any gross negligence or willful misconduct on the part of the Receiver.
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 Digitally signed by Stephens, J

Digitally signed by Wu, Sally

REGISTRAR

SCHEDULE "A" - LIST OF COUNSEL

Counsel/Person Appearing	Party Represented
Noor Mann	The Receiver, Deloitte Restructuring Inc.
Heidi Esslinger	Royal Bank of Canada

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(APPROVAL OF ACTIVITIES AND PARTIAL DISCHARGE)



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