

# Deloitte.



NO. H-240524  
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 CARLES 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**

RESPONDENTS

**THIRD REPORT  
OF THE COURT-APPOINTED RECEIVER OF**

**145 GOLDEN DRIVE LTD., WHITEWATER CONCRETE LTD., AND WHITEWATER DEVELOPMENTS LTD.**

**DATED MARCH 18, 2026**

**PREPARED BY DELOITTE RESTRUCTURING INC.**

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## INTRODUCTION

- 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 (in such capacity, the "**Receiver**") without security of certain lands, other assets and property of 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 lands at 145 Golden Drive in Coquitlam, BC (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. The Debtors' facilities were originally provided by HSBC Bank Canada ("**HSBC**"), which was amalgamated with RBC on March 28, 2024. For the purposes of this report, RBC is used to refer to facilities or security registered under either of RBC or HSBC. 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**"). The RBC Facilities and the RBC Security are more fully described in the first affidavit of Mr. John Lee of RBC dated June 6, 2024.
- 5) 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. The BDC Security is more fully described in the first affidavit of Ms. Sandra Riley of Kornfeld LLP, counsel to BDC, dated June 28, 2024.
- 6) 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**").
- 7) 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.
- 8) On July 3, 2025, the Court issued an Order approving the Transaction and declaring it to be commercially reasonable.
- 9) On July 3, 2025, the Court also issued an Order approving the Receiver's activities as set out in the First Report.
- 10) 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**").
- 11) 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.
- 12) 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 Loughheed Guarantee.
- 13) 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 Loughheed Guarantee, which is supported by a first

charge on a property located at 27222 Lougheed Highway, Maple Ridge, BC (the "**Lougheed Property**").

- 14) 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.
- 15) On September 25, 2025, the BDC Application was adjourned generally.
- 16) 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**").
- 17) This is the Receiver's third report in the Receivership Proceedings (the "**Third Report**" or "**this Report**") and only pertains to 145. The Receiver will be issuing a report in regard to Whitewater at a later date.
- 18) The Receivership Order, the Prior Reports, and other Court materials have been posted on the Receiver's website at <https://www.insolvencies.deloitte.ca/whitewater> (the "**Receiver's Website**"). The Third Report will also be posted to the Receiver's Website after it has been filed with the Court.

## **PURPOSE OF THE THIRD REPORT**

- 19) The purpose of the Third Report is to:
  - a. Report on the Receiver's activities with respect to 145 since the date of the Second Report;
  - b. Provide an update on the status of the BDC Application;
  - c. Report on the receipts and disbursements in the Receivership Proceedings with respect to 145 as outlined in the Receiver's statement of actual and estimated receipts and disbursements from the Date of Receivership to March 9, 2026 (the "**Receiver's 145 Final R&D**");
  - d. Set out the Receiver's recommendation regarding a final distribution of the funds held by the Receiver in trust (the "**Final BDC Distribution**");
  - e. Recommend that the Receiver be discharged of its duties and obligations under the Receivership Order with respect to 145 upon filing a certificate with the Court confirming that all outstanding receivership matters with respect to 145 have been completed (the "**145 Discharge Certificate**"); and
  - f. Support the Receiver's application for an order:
    - i. Approving the activities of the Receiver as described in the Third Report and the Supplement to the Second Report;
    - ii. Approving the Receiver's 145 Final R&D;
    - iii. Approving and authorizing payment of the fees and disbursements of the Receiver with respect to 145;

- iv. Approving and authorizing payment of the fees and disbursements of the Receiver's legal counsel, Lawson Lundell LLP ("**Lawson**"), with respect to 145;
- v. Approving and authorizing the Receiver to make payment of the Final BDC Distribution; and
- vi. Subject to the Receiver filing the 145 Discharge Certificate, discharging the Receiver from its obligations under the Receivership Order with respect to 145 and releasing Deloitte from any and all liability that Deloitte may have by reason of the acts and omissions of Deloitte while acting in its capacity as Receiver of 145, save and except for any claim or liability arising of fraud, willful misconduct, or gross negligence on the part of Deloitte.

## **TERMS OF REFERENCE**

- 20) In preparing this Report, the Receiver has relied upon unaudited financial and other information prepared by the Debtors' bookkeeper, 145's books and records, and other Court materials and affidavits filed in the Receivership Proceedings and related proceedings.
- 21) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the *CPA Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of this information.
- 22) All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.
- 23) Unless otherwise provided, all other capitalized terms not defined in this Report are as defined in the Prior Reports.

## **ACTIONS OF THE RECEIVER**

- 24) 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 hereinafter defined) from the Concrete receivership estate to the Golden receivership estate and effected the Second BDC Distribution (as hereinafter 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

- 25) 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.
- 26) 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.
- 27) 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

- 28) 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

- 29) The Receiver filed the one outstanding pre-receivership GST return for Golden which indicated a total amount payable of \$26,729 (the "**CRA Claim**"). The Receiver is not aware of any other arrears.
- 30) 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.
- 31) 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.
- 32) 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

- 33) Pursuant to paragraph 18 of the Receivership Order, the Receiver and 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.

- 34) 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**").
- 35) The Receiver did not make any draws on the Borrowing Facility.

### **Secured indebtedness**

- 36) As noted above, the BDC Remaining Debt secured by the BDC Security totalled approximately \$7.5 million as of September 11, 2025. BDC is deemed to have valid and enforceable security as outlined in the BDC Security Opinion.
- 37) 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.
- 38) 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 Lougheed Property.

### **Other secured debts**

- 39) 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.
- 40) 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**

- 41) 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.
- 42) 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**

- 43) The Receiver's 145 Final R&D reflects the administration of 145's Receivership Proceedings from the Date of Receivership to March 9, 2026 and is attached hereto as **Appendix "A"**.
- 44) 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.
- 45) 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 in paragraph 49, and \$1,192 invoiced by MCM. The Receiver has paid \$123,142 of legal 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.
- 46)** The cash balance held by the Receiver as of March 9, 2026 was \$645,590 (the "**Receiver's Remaining Funds**").

### **PROFESSIONAL FEES**

- 47) 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 #2 of Jeff Keeble dated March 18, 2026.
- 48) Lawson has invoiced \$145,878 in fees and costs (excluding taxes) with respect to 145 from the Date of Receivership to December 22, 2025. These costs are more fully described in Affidavit #1 of Bryan Gibbons dated March 18, 2026.
- 49) 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**").
- 50) 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**

- 51) As outlined above, the Receiver's Remaining Funds total \$645,590.
- 52) 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 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**").
- 53) 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 accrued interest and costs since April 16, 2025).

### **REMAINING MATTERS TO BE COMPLETED IN THE RECEIVERSHIP PROCEEDINGS**

- 54) 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.

- 55) 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 145 with the discharge to be effective upon filing of the 145 Discharge Certificate.
- 56) The Receiver also seeks an order releasing Deloitte from any liability that might arise in relation to its role as Receiver of 145. In the Receiver's view, this relief is appropriate in the circumstances, and is consistent with the model receiver's discharge order currently being used in the Province of British Columbia.

## **CONCLUSIONS AND RECOMMENDATIONS**

- 57) Based on the foregoing, the Receiver respectfully requests that the Court grant the orders cited at paragraph 19(f) of this Report.

All of which is respectfully submitted at Vancouver, BC this 18<sup>th</sup> March, 2026.

### **DELOITTE RESTRUCTURING INC.**

In its capacity as Court-appointed Receiver of  
Whitewater Concrete Ltd., Whitewater Developments Ltd.,  
and 145 Golden Drive Ltd.,  
and not in its personal capacity



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

## Appendix "A"

### Receiver's Estimated Final Statement of Receipts and Disbursements For the Period of July 2, 2024 to March 9, 2026 and Estimate-to-Complete

#### In the Matter of the Receivership of 145 Golden Drive Ltd.

#### Receiver's Estimated Final Statement of Receipts and Disbursements For the Period of July 2, 2024 to March 9, 2026 and Estimate-to-Complete

Description	Actual	Estimate-to-Complete	Amount (CDN)
<b>Receipts</b>			
Gross sale proceeds	\$ 21,218,000	\$ -	\$ 21,218,000
Rent and operating expense reimbursements	974,648	-	974,648
Returned transfer from Whitewater Concrete Ltd.	357,806	-	357,806
Property tax adjustment on sale closing	156,640	-	156,640
Interest and other receipts	59,392	-	59,392
GST on rental income	47,955	-	47,955
Transfer from pre-receivership bank account	15,649	-	15,649
<b>Total receipts</b>	<b>22,830,089</b>	<b>-</b>	<b>22,830,089</b>
<b>Disbursements</b>			
First Interim Distribution to BDC	20,989,966	-	20,989,966
Second Interim Distribution to BDC	357,806	-	357,806
Final Distribution to BDC	-	557,640	557,640
Transfers to the Whitewater Concrete Ltd. receivership est	357,806	-	357,806
Realtor commissions	190,962	-	190,962
Legal fees and costs to August 5, 2025	123,142	55,000	178,142
Receiver's fees and costs to October 31, 2025	92,720	25,000	117,720
GST remitted to CRA	31,701	-	31,701
GST on disbursements	19,274	4,000	23,274
PST on disbursements	8,674	3,850	12,524
Insurance	9,843	-	9,843
Other misc. disbursements and bank charges	2,605	100	2,705
<b>Total disbursements</b>	<b>22,184,499</b>	<b>645,590</b>	<b>22,830,089</b>
<b>Excess of receipts over disbursements</b>	<b>\$ 645,590</b>	<b>\$ (645,590)</b>	<b>\$ -</b>