

District of: British Columbia
Court No. S-260413

FORM 87
Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the
***Bankruptcy and Insolvency Act*)**

IN THE MATTER OF THE RECEIVERSHIP OF
COLUMBIA NATIONAL STEEL PRODUCTS INC.,
and WESTUD STEEL PRODUCTS LTD.

The Receiver gives notice and declares that:

1. On April 7, 2026, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by an Order of the Supreme Court of British Columbia (the "**Receivership Order**") as the Receiver and Manager (the "**Receiver**") without security, of all of the assets, undertakings and property (collectively, the "**Property**") of Columbia National Steel Products Inc. ("**Columbia**") and Westud Steel Products Ltd. ("**Westud**" and together with Columbia, the "**Debtors**").
2. The estimated book values of the Debtors' Property are listed below:

Estimated Book Values (CAD)*	Note	Columbia	Westud	Total
Cash	(1)	2,368	17,788	20,156
Accounts Receivable	(2)	6,331,020	803,613	7,134,633
Inventory	(3)	4,059,974	1,385,075	5,445,049
Prepaid Expenses and Deposits	(4)	3,579,900	978,560	4,558,460
Property, Plant and Equipment	(5)	1,143,618	487,975	1,631,593
Leasehold Improvements	(6)	961,381	-	961,381
Total		16,078,261	3,673,010	19,751,271

Notes

- (1) Cash balances for Columbia and Westud are based on the bank statements as of March 31, 2026 and April 9, 2026, respectively.
- (2) Accounts receivable is based on the accounts receivable listings as of March 31, 2026 and includes related party receivables.
- (3) Inventory balances are based on the financial statements as of September 30, 2024 for Columbia and July 31, 2024 for Westud. The Receiver understands the book value of inventory is not up-to-date and could be subject to material changes.
- (4) Prepaid expenses and deposits are based on the financial statements as of September 30, 2024 for Columbia and July 31, 2024 for Westud.
- (5) Property, plant and equipment values are based on the financial statements as of September 30, 2024 for Columbia and July 31, 2024 for Westud.
- (6) Leasehold improvements value is based on the financial statements as of September 30, 2024.

* Totals are reflected for only the known amounts. The actual total amount owed to secured and unsecured creditors could be subject to material changes. Book values are based on preliminary financial information provided by the Debtors. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.

3. As noted above, Deloitte became the Receiver by virtue of the Receivership Order, which can be viewed and downloaded on the Receiver's website at:

https://www.insolvencies.deloitte.ca/en-ca/Pages/Columbia_National_Steel_Products%20-Inc_and_Westud_Steel_Products_Ltd.aspx?searchpage=Search-Insolvencies.aspx

4. The Receiver took possession and control of the Property described above on April 7, 2026.

5. The following information relates to the receivership:

(a) Mailing address of the Debtors: 13050 88 Ave, Surrey, BC V3W 3K3.

(b) Principal lines of businesses:

- Columbia - Operates as a steel processing company engaged in the cutting, forming, and processing of steel products.
- Westud - Operates as a steel manufacturing company specializing in the production of cold-formed steel framing products.

(c) Location of the Debtors: 13050 88 Ave, Surrey, BC V3W 3K3.

(d) Amounts owed to each creditor who holds security on the Property and/or who may have a statutory priority claim against the Property is set out in the table below.

Creditor (CAD)*	Note	Columbia	Westud	Total
Bank of Montreal ("BMO")	(1)	\$ 4,157,787	\$ 1,773,428	\$ 5,931,215
His Majesty the King in the right of Canada ("CRA")	(2)	[Unknown]	[Unknown]	[Unknown]
His Majesty the King in the right of the Province of British Columbia (the "Province")	(2)	[Unknown]	[Unknown]	[Unknown]
Workers' Compensation Board of B.C. ("WorkSafeBC")	(2)	[Unknown]	[Unknown]	[Unknown]
Total Known		\$ 4,157,787	\$ 1,773,428	\$ 5,931,215

Notes

(1) The Receiver understands that BMO was owed these amounts as of September 4, 2025 for Columbia and November 10, 2025 for Westud (with interest continuing to accrue since then).

(2) Statutory priority claims include those amounts that could be owing to CRA, the Province, or WorkSafeBC under the Income Tax Act, the Employment Insurance Act, the Canada Pension Plan or other statutes.

* Totals are reflected for only the known amounts. The actual total amount owed to secured and unsecured creditors could be subject to material changes.

(e) A list of the other known creditors is attached to this Notice as **Appendix "A"**.

(f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:

- Preserve and maintain the Property; and
- Conduct a sales process in respect of the Property by tender or otherwise to maximize the net realizations.

(g) Contact person for the Receiver:

Deloitte Restructuring Inc.
410 West Georgia St, Level 19
Vancouver BC V6B 0S7
Canada
Attention: Aveshin Govender
Tel. +1 (604) 237 0042
Email: avegovender@deloitte.ca

- (h) To date, no claims procedure has been approved by the Court that instructs creditors to prove their claims against the Debtors. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure order has been granted by the Court that instructs creditors to prove their claim(s).

Dated at Vancouver, British Columbia, this April 16, 2026.

DELOITTE RESTRUCTURING INC.,

In its capacity as Receiver and Receiver and Manager of
Columbia National Steel Products Inc. and Westud Steel Products Ltd.
and not in its personal capacity.



Jeff Keeble, CPA, CA, CBV, CIRP, LIT
Senior Vice-President

APPENDIX "A" – UNSECURED CREDITORS

In the Matter of the Receivership of Columbia National Steel Products Inc. and Westud Steel Products Ltd.

Columbia - Unecured Creditors (CAD)

Vendor / Creditor	Address	Amount
BFL Canada Risk and Insurance Services Inc	1177 West Hastings Street, Suite 200, Vancouver, BC, V6E 2K3	\$ 4,131
Cascadia Metals Ltd.	104-19433 96h Avenue, Surrey, BC, V4N 4C4	268,699
Fasteel Industries Ltd.	19176 21st Avenue, Surrey, BC, V3Z 3M3	33,633
Heartland Transport Ltd.	P.O. Box 1910, Village Mall, Aldergrove, BC, V4W 0A6	3,623
Lifetec Construction Group	13050 88 Ave, Surrey, BC, V3W 3K3	27,727
Maksteel	6815 8th Street NE, Suite 290, Calgary, AB, T2E 7H7	34,225
Maui Towing Ltd.	8642 128St, Surrey, BC, V3W 4G5	126
Neet Janitorial Services & BLDG MNTNC	13049 76 Ave, Unit 101, Surrey, BC, V3W 2V7	672
Total Known		\$ 372,835

Westud - Unecured Creditors (CAD)

Vendor / Creditor	Address	Amount
Cheema Crane Service	6828 181 Street Surrey, BC, V3S 9C2	624
Columbia National Steel Products	13050 88th Ave, Surrey, BC, V3W 3K3	2,256,390
Crown Building Supplies Ltd.	7550 132st , Surrey, BC, V3W 4M7	291
CWB Group Industries Solutions	8260 Parkhill Dr., Milton, ON, L9T 5V7	4,226
Duct Duct Goose Sheet Metal Ltd.	1515 Broadway St., Port Coquitlam, BC, V3C 6M2	3,616
Excellent Delivery Services Ltd	105-7168 128 Street, Surrey, BC, V3W 4E2	6,505
Kucheran Wood Products Limited	340 Mercer St., New Westminster, BC, V3M 5H1	5,387
Lifetec Construction Group Inc.	13050 88th Ave, Surrey, BC, V3W 3K3	103,632
Maui's Towing Ltd.	8642 128St , Surrey, BC, V3W 4G5	291
Maxon Digital Services	7715 112St, Delta, BC, V4C 4V9	214
Metrocan Distribution Corp.	21331 Gordon Way, Richmond, BC, V6W 1J9	84,370
Modern Grounds Maintenance Ltd.	9702 216 St., Langley, BC, V1M 3J2	138
Neet Janitorial Services & BLDG MNTNC	13049 76 Ave, Unit 101, Surrey, BC, V3W 2V7	1,142
N.S. Kehal Inc.	8028 128 St, Surrey, BC, V3W 4E9	4,725
Samco Machinery	351 Passmore Ave, Toronto, ON, M1V 3N8	438
Timeline Asset Services	2405 Pine St., Vancouver, BC, V7J 0A0	735
Western Gasco Cylinders	18925 94 Ave, Surrey, BC, V4N 4X5	170
Total Known		2,472,890