NO. S-260413
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND:

COLUMBIA NATIONAL STEEL PRODUCTS INC. AND WESTUD STEEL PRODUCTS LTD.

RESPONDENT

FIRST REPORT OF THE COURT APPOINTED RECEIVER OF COLUMBIA NATIONAL STEEL PRODUCTS INC. AND WESTUD STEEL PRODUCTS LTD.

DATED MAY 4, 2026

PREPARED BY DELOITTE RESTRUCTURING INC.

TABLE OF CONTENTS

APPENDICES

INTRODUCTION

1. Pursuant to an Order of the Supreme Court of British Columbia made on March 4, 2026 (the "**Receivership Order**"), which became effective on April 7, 2026 (the "**Date of Receivership**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed as Receiver and Manager (the "**Receiver**"), without security, of all of the assets, undertakings and property (the "**Property**") of Columbia National Steel Products Inc. ("**Columbia**") and Westud Steel Products Ltd. ("**Westud**" and together with Columbia, the "**Debtors**").

2. The receivership application was made by Bank of Montreal ("**BMO**") who holds a registered security interest in all of the Debtors' present and after-acquired personal property pursuant to general security agreements related to BMO credit facilities and various lease agreements (the "**BMO Security**").

3. The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".

4. The Receivership Order and other documents pertaining to the Receivership Proceedings have been posted on the Receiver's website at https://www.insolvencies.deloitte.ca/Columbia (the "**Receiver's Website**").

5. This is the first report of the Receiver (the "**First Report**" or "**this Report**") which will be posted to the Receiver's Website after it has been filed with the Court.

6. Unless otherwise provided, all other capitalized terms not defined in this Report are defined in the Receivership Order.

Purpose of the First Report

7. The purpose of this First Report is to:

    a. Provide an overview of the Debtors and their assets and liabilities;

    b. Detail the Receiver's activities since the Date of Receivership;

    c. Provide an overview of the Receiver's sales activities to date and the proposed sale process (the "**Sale Process**");

    d. Provide an overview of the conduct of the principals of the Debtors;

    e. Support the Receiver's application(s) for the following orders:

        i. Approving the activities of the Receiver as described in this Report;

        ii. Approving the Receiver's proposed Sale Process;

        iii. Compelling the Principals (as defined below) to deliver all outstanding information and system access reasonably required by the Receiver to administer the Receivership Proceedings; and

        iv. Such further other relief as the Court may consider appropriate.

Terms of reference

8. In preparing this Report, the Receiver has relied upon limited unaudited financial and other information prepared by the Debtor's accountant, publicly available information, and discussions with Mr. Sukhvir Singh Mann ("**Mr. Mann**").

9. 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 *Chartered Professional Accountants Canada Handbook* and, accordingly, the Interim Receiver expresses no opinion or other form of assurance in respect of this information.

10. All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

BACKGROUND

11. Columbia and Westud are British Columbia ("**BC**") based companies that historically operated as a vertically integrated steel platform serving construction and industrial end markets in British Columbia. Columbia operated as an upstream steel processing business, while Westud operated as a downstream steel fabrication business, with each entity performing complementary stages of the steel manufacturing and fabrication process.

12. The Debtors conducted their operations from shared leased premises located at 13050 88th Avenue, Surrey, BC (the "**Premises**"), utilizing common staff, manufacturing space, material handling areas, and related infrastructure. The head lease for the Premises is held by a related company, LifeTec Construction Group Inc. ("**LifeTec**").

13. Columbia was incorporated on August 25, 2026, with Mr. Ranbir Singh Johal ("**Mr. Johal**") listed as its sole director. Westud was incorporated on June 23, 2021, with Mr. Mann and Mr. Pardip Singh Sidhu ("**Mr. Sidhu**") listed as its directors. Mr. Johal, Mr. Mann, and Mr. Sidhu are collectively referred to herein as the "**Principals**".

14. The Receiver understands that Mr. Johal resides in the United States of America and has had limited involvement in the ongoing operations of Columbia. Mr. Mann and Mr. Sidhu are understood to be based in British Columbia and were involved in the day-to-day operations of both Columbia and Westud prior to the commencement of the Receivership Proceedings.

15. Prior to the Receivership Proceedings, the Debtors relied on external financing and subsequently defaulted under obligations owed to BMO, which defaults were not cured. Upon the Receiver's appointment, the Debtors ceased operations.

16. LifeTec is a steel framing solutions provider that historically offered integrated design, manufacturing, and installation services for construction projects. LifeTec sub-leased operating space at the Premises to the Debtors, and all three businesses operated alongside one another with some similar customers and suppliers and LifeTec employees that were shared amongst the three companies.

17. On April 2, 2026, Grant Thornton Limited was appointed as the receiver (the "**LifeTec Receiver**", and together with the Receiver, the "**Receivers**") of all the assets, undertakings and property of LifeTec ("**LifeTec Receivership**") pursuant to an application by the Royal Bank of Canada ("**RBC**"). The Receiver understands that LifeTec ceased operations as of the Date of the LifeTec Receivership.

18. Given the historical integration of the Debtors' operations with LifeTec and the shared use of the Premises, the Receiver has worked, and will continue to work, collaboratively with the LifeTec Receiver to administer concurrent but separate sales processes and, where appropriate, participate in cost-sharing arrangements to preserve value and avoid duplication of costs.

POWERS OF RECEIVER

19. The Receiver's powers are detailed in paragraph 3 of the Receivership Order which empower and authorize, but do not obligate, the Receiver to, among things, take possession of and exercise control over the Property and all related receipts and disbursements. The Receiver

can also market and sell the Property, subject to Court approval if any single transaction exceeds $100,000 or if the aggregate of transactions exceeds $500,000.

20. The Receiver is authorized to borrow up to $100,000, or such greater amount as this Court may by further Order authorize (the "**Receiver Borrowings**"). The Receiver Borrowings have been fully drawn to date to fund the Receivership Proceedings.

ACTIONS OF THE RECEIVER

21. The Receiver has taken the following steps with respect to the assets and operations of the Debtors since the Date of Receivership:

    a. Attended at the leased Premises and met with Mr. Mann to obtain an overview of the Debtors' business and inspect the premises and assets;

    b. Co-ordinated with Accurate Effective Bailiffs Ltd. and the LifeTec Receiver to maintain security at the Premises;

    c. Retained Lawson Lundell LLP ("**Lawson**") as the Receiver's independent legal counsel;

    d. Contacted the Canada Revenue Agency ("**CRA**") to provide authorization for the Receiver to access the Debtors' payroll source deductions ("**PSD**"), goods and services tax ("**GST**") and Harmonized Sales Tax ("**HST**") accounts;

    e. Advised the Company's insurance broker of the Receivership Proceedings and confirmed and arranged for amendments to the existing property and general liability insurance policies to have the Receiver added as a loss-payee;

    f. Arranged for the outstanding insurance premium to be paid;

    g. Reviewed the Debtors' accounts receivable ("**AR**") listings and sent collections letters to parties to recover any outstanding balances;

    h. Arranged for the forwarding of the Debtors' mail to the Receiver's office;

    i. Arranged for the Receiver Borrowings;

    j. Completed and mailed the statutory Notice and Statement of the Receiver to the creditors pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;

    k. Coordinated the set-up of the Receiver's trust accounts for Columbia and Westud and completed various estate accounting;

    l. Arranged for the freezing of the Debtors' bank accounts and other lending facilities and the transferring of any residual balances to the Receiver's trust accounts;

    m. Reviewed and provided comments on the cost-sharing agreement drafted by the LifeTec Receiver;

    n. Attempted to obtain the Debtors' hard copy and electronic books and records through various interactions with the Principals and other parties, as further detailed later in this Report;

    o. Conducted the marketing activities contemplated in the proposed Sale Process, as further detailed later in this Report;

    p. Held discussions with and provided various updates to BMO and their legal counsel;

q. Coordinated the set-up of the Receiver's Website and posted documents related to the Receivership Proceedings;

r. Liaised with various stakeholders relating to the Receivership Proceedings; and

s. Prepared this Report.

BOOKS AND RECORDS

22. Following a meeting at the Premises with Mr. Mann on the Date of Receivership, the Receiver issued an information request (the "**Initial Information Request**") to Mr. Mann and to Ms. Satinder Manhas ("**Ms. Manhas**"), the controller of an entity affiliated with the Debtors, Mann Construction Group Canada Ltd.. The Receiver understands that Ms. Manhas was assisting with accounting and record-keeping matters for the Debtors in the role of interim controller. The Receiver was advised that this assistance was being provided on a temporary basis, as the accountant for Columbia and Westud had departed prior to the Receiver's appointment.

23. On April 8 and 9, 2026, the Receiver received a portion of the Initial Information Request. Information received to date has been limited and incomplete, consisting primarily of partial accounts receivable listings, incomplete equipment listings, certain insurance documentation, historical creditor listings, 2024 financial statements, bank statements, asset appraisals, and miscellaneous materials.

24. Despite repeated verbal and written requests made by the Receiver to Mr. Mann and Ms. Manhas since April 10, 2026, and notwithstanding responses from Mr. Mann advising that the requested information was being collated and would be provided, the Receiver has not received any additional information included in the Initial Information Request as well as follow-up requests.

25. In light of the continuing deficiencies, the Receiver issued formal correspondence to Mr. Mann dated April 29, 2026, which addressed expectations regarding cooperation with the Receivers, professional conduct, and the timely delivery of outstanding information, while expressly reserving all rights, powers, and remedies available to the Receivers under the Receivership Order (the "**Receiver Conduct Letter")**. Notwithstanding receipt of the Receiver Conduct Letter, the information required to fully administer the estate and advance the Receiver's Sale Process remains outstanding. A copy of the Receiver Conduct Letter is attached hereto as **Appendix "A"**.

26. In addition, the Receiver, through Lawson, issued further correspondence to counsel to the Principals reiterating their obligations under the Receivership Order to cooperate fully with the Receiver and to immediately deliver, and by no later than noon on May 1, 2026, the listed outstanding information and records required for the proper administration of the Receivership Proceedings. That correspondence further advised that continued non-compliance could necessitate an application to the Court seeking coercive relief (the "**Lawson Demand Letter**"). The Principals have not cured the deficiencies identified therein. A copy of the Lawson Demand Letter is attached hereto as **Appendix "B"**.

27. As at the date of this Report, the Receiver does not have the ability to log into any of the computers located at the Premises, the Debtors' accounting system and payroll system, servers, or electronic data storage media, nor has it been provided with complete employee records or unfettered access to other core operational and financial records of the Debtors. The absence of such access has materially limited the Receiver's ability to verify the Debtors' books and records, assess asset ownership, reconcile accounts receivable and intercompany balances, and efficiently respond to diligence requests in connection with the Sale Process, as discussed further below.

ASSETS OF THE COMPANY

Cash

28. The Debtors held bank accounts with BMO and the Canadian Imperial Bank of Commerce ("**CIBC**") at the Date of Receivership.

29. The Receiver arranged for the BMO accounts to be frozen and permit deposits only and the accounts were overdrawn at the Date of Receivership.

30. The Debtors' CIBC bank accounts were frozen on April 13, 2025 and the Receiver was advised that the accounts would accept deposits only. Due to an administration error, the Receiver understands that the remaining balances of approximately $14,000 were subsequently transferred to a CIBC account associated with Mr. Mann at his request. CIBC was able to recover the funds which have since been transferred to the Receiver's trust account.

31. The Receiver has received BMO bank statements for the period from January 1, 2026 to April 8 2026 and CIBC bank statements for the period from November 1, 2026 to April 22, 2026. The statements reflect numerous transactions and transfers among Columbia, Westud and LifeTec which require further review and verification by the Receiver.

Accounts receivable

32. Westud's latest AR listing as of March 31, 2026 (the "**Westud March AR List**") indicated an accounts receivable balance of approximately $803,000 owing to Westud, of which approximately $410,000 is owed by LifeTec and an immaterial amount is owed by Columbia. The Receiver understands that some of the AR amounts reflected in the Westud March AR List are dated and require further reconciliation and/or adjustment.

33. The Receiver sent demand letters to all third-party customers included in the Westud March AR List and has collected $11,810 in AR to date. The Receiver will continue to follow up.

34. Columbia's latest accounts receivable listing as of March 31, 2026 (the "**Columbia March AR List**") indicates an accounts receivable balance of approximately $10.5 million owing to Columbia, of which approximately $4.1 million is owed by LifeTec and approximately $2.3 million is owed by Westud. The balances in the Columbia March AR List are all aged over 90 days and the list appears incomplete.

35. The Receiver requires access to the Debtors' accounting system, supporting invoices, and a complete and reconciled AR listings in order to review and assess the AR balances of the Debtors.

Inventory

36. The Debtors hold various steel inventory at the Premises in different stages of completion including steel track, steel slotted track and steel flat stock. The book value of the Westud and Columbia inventory was reported to total approximately $1.4 million and $4.1 million as of July 2024 and September 2024, respectively. The Receiver has arranged for an appraisal to assess the current liquidation value of the inventory. The inventory will be included in the Sale Process.

Prepaid expenses and deposits

37. The Debtors' prepaid expenses and deposits had a combined reported book value of approximately $4.6 million in the 2024 financial statements. The Receiver requires access to the Debtors' books to determine whether these assets have any realizable value.

Capital assets

38. The Debtors own various capital assets, including steel forming equipment, a steel coil slitter machine (the "**Slitter Machine**"), a fabric-covered industrial structure, a forklift, and other miscellaneous assets (collectively, the "**Tangible Assets**"). The Tangible Assets had a reported book value of approximately $1.6 million in the 2024 financial statements. The Receiver has arranged for an appraisal to assess the current liquidation values of the Tangible Assets. The Tangible assets will be included in the Sale Process.

39. The Receiver has been provided with copies of fair market value appraisals of the assets of the Debtors and LifeTec that were completed prior to the commencement of these Receivership Proceedings. Certain assets appear to be included in both a Westud appraisal and a LifeTec appraisal, and some of these assets also appear to be financed by, and subject to security in favour of, both BMO and RBC (the "**Duplicate Assets**"). The Receivers are working cooperatively to determine ownership of the Duplicate Assets and require additional information from the lenders, as well as access to the Debtors' books and records, to complete this analysis. In the interim, the Receivers have agreed to include the Duplicate Assets in their respective sale processes, with entitlement to any related sale proceeds to be determined following completion of any sales.

Leasehold improvements

40. Columbia's reported leasehold improvements (the "**Leasehold Improvements**") with an estimated book value of approximately $962,000 as of September 2024. The Receiver understands that the Leasehold Improvements primarily relate to the concrete slab and foundation work required to install and operate the Slitter Machine and, accordingly, are unlikely to have realizable value unless a going-concern purchaser assumes the underlying lease for the Premises.

CREDITORS

Statutory claims

41. Based on correspondence received from the CRA dated May 4, 2026, the CRA advised that, for the period ending December 31, 2023, Columbia owes approximately $94,800 in respect of outstanding GST and HST. In addition, the CRA advised that Westud owes outstanding GST and HST for multiple reporting periods between March 31, 2022 and September 30, 2025, in an aggregate amount of approximately $801,960.

42. Based on information provided by Mr. Mann, the Receiver understands that there is a pre-receivership amount owing to the Ministry of Finance for Provincial Sales Tax of approximately $2,500 as of December 31, 2025.

43. The Receiver understands that WorkSafeBC is owed approximately $1,100 in outstanding pre-receivership premiums and WorkSafeBC can claim a statutory lien on all property or proceeds of property used or produced by the Debtors pursuant to section 265 of the *Workers' Compensation Act*.

Secured claims

44. As noted above, BMO is the primary secured creditor of the Debtors. The indebtedness owing to BMO totaled approximately $1.7 million as at November 10, 2025 in respect of Westud and approximately $4.1 million as at September 4, 2025 in respect of Columbia (collectively, the "**BMO Debt**"). Interest and costs continue to accrue on the BMO Debt. The Receiver has not yet requested a security opinion from Lawson regarding the validity and enforceability of the BMO Security.

45. No other secured creditors have registered any charges against the Debtors in the British Columbia Personal Property Registry, but RBC does have specific registrations against some of the Duplicate Assets.

Unsecured creditors

46. Westud's latest creditors listing as of March 31, 2026 indicates unsecured creditor claims of approximately $2.5 million, of which approximately $103,000 owed to LifeTec and approximately $2.3 million owed to Columbia.

47. Columbia's latest creditors listing as of March 31, 2026 indicates unsecured creditor claims of approximately $372,000, of which approximately $27,700 owed to LifeTec.

48. The Receiver requires access to the records to verify the amounts and if any other parties are owed money.

RECEIVER'S SALE PROCESS

49. The Receiver is seeking the Court's approval of the Sale Process and has undertaken several steps to date in coordination with the LifeTec Receiver.

50. The Sale Process was developed to provide the Receiver with appropriate oversight and control of the sale process, while ensuring that the process is conducted in a fair and transparent manner and gives due consideration to the interests of stakeholders. Further details are included in the Receiver's Sale Process Summary attached hereto as **Appendix "C"**.

51. The key milestones and timelines under the Sale Process are summarized below (all capitalized terms are defined either in the Sale Process or later in this Report):

Milestone	**Deadline**
Receiver to create list of Interested Parties	Completed on April 24, 2026
Receiver to distribute a Teaser Letter to known Interested Parties	Completed on April 27, 2026
Receiver to prepare and have available for Interested Parties the data room	May 6, 2026
Receiver to distribute the Receivers Sale Process Summary and a CA to known Interested Parties	May 7, 2026
Deadline for submission of offers (the "**Offer Submission Deadline**")	May 27, 2026 by 5:00pm PDT
Date for the Receiver to contact the Recommended Bidder(s) ("**Notification Date**")	Within 5 business days following the Offer Submission Deadline
Transaction Approval Application Hearing	Within 10 business days following the Receiver's selection of an Accepted Offer or the completion of an auction, if applicable
Closing date deadline ("**Closing Date**")	Within 7 Business Days following Court Approval

52. As an initial step, the Receivers identified a broad universe of 108 potential purchasers, including strategic industry participants, competitors, customers, private equity firms, and professional auctioneers with experience in industrial and manufacturing assets (the "**Interested Parties**").

53. The Receiver prepared a teaser letter (the "**Teaser Letter**") describing the Debtors, the nature of the Tangible Assets, and the anticipated Sale Process. The Teaser was distributed to the Interested Parties on April 27, 2026 and a copy of the Teaser Letter is attached hereto as **Appendix "D"**.

54. Since the Teaser Letter was distributed, several of the Interested Parties, among others, have expressed interest in the assets and the Receivers have arranged viewings at the Premises starting on May 6, 2026.

55. Upon approval of the Sale Process, the Receiver will provide a qualified bidder ("**Qualified Bidder**") with:
    a. the Receivers Sale Process Summary, as approved by the Court; and
    b. a confidentiality agreement (the "**CA**"), execution of which is required before the Qualified Bidder is granted access to the data room.

56. The Qualified Bidder must submit an offer or auction proposal by no later than the Offer Submission Date. For the purposes of the Sale Process, an offer will be considered a qualified offer (a "**Qualified Offer**") only if it is submitted by a Qualified Bidder and complies with the requirements set out in the Receivers Sale Process Summary, including, without limitation:

    a. identification of the Tangible Assets proposed to be acquired and the purchase price payable;
    b. confirmation that the offer is irrevocable until the earlier of Court approval of a transaction arising from the Sale Process or, if selected, completion of the proposed transaction;
    c. evidence satisfactory to the Receiver of the bidder's ability to complete the proposed transaction, including financing arrangements, if applicable;
    d. confirmation that the offer is not subject to conditions other than limited confirmatory or legal due diligence acceptable to the Receiver; and
    e. acknowledgement that the Tangible Assets are proposed to be acquired on an "as is, where is" basis and subject to Court approval.

57. For the purposes of the Sale Process, an auction proposal will be considered a qualified auction proposal (a "**Qualified Auction Proposal**") only if it is submitted by a Qualified Bidder and complies with the requirements set out in the Receiver's Sale Process Summary, including, without limitation:

    a. the Qualified Bidder's, experience, and capacity to conduct an auction for assets of a similar nature;
    b. evidence of financial capacity, appropriate insurance coverage, and the absence of material conflicts of interest;
    c. the proposed auction structure, timing, key milestones, and marketing approach;
    d. the principal economic terms of the auction, including commissions, fees, guarantees (if any), and proceeds remittance mechanics;
    e. proposed safeguards for the Tangible Assets and sale proceeds, including inventory controls and reporting protocols;
    f. responsibility for staffing, permits, taxes, remediation (if applicable), and treatment of any unsold assets; and

g. such additional information as the Receiver may reasonably require to evaluate the proposal.

58. In accordance with the Sale Process, the Receiver may seek clarifications from, and engage in discussions with, Qualified Bidders in respect of any Qualified Offer or Qualified Auction Proposal received, including with respect to pricing, structure, timing, and other commercial terms. The Receiver is not obligated to accept the highest-priced offer and may consider factors including overall value, certainty of execution, timing, and recoverability.

59. Following the Offer Submission Deadline, the Receivers will, to the extent any offer submitted to the Receiver is conditional upon the acceptance of an offer relating to LifeTec, will coordinate their respective review processes in order to assess such offers on a consistent basis and to facilitate the best available outcomes for their respective receivership proceedings.

60. Following the evaluation and negotiation of offers, the Receiver may accept a Qualified Offer or a Qualified Auction Proposal (each, an "**Accepted Offer**") and, as applicable, enter into a definitive purchase agreement for the sale of the Property ("**Purchase Agreement**") or an agreement to conduct an auction ("**Auction Agreement**") with a Qualified Bidder ("**Recommended Bidder**"). Upon acceptance, the Receiver will notify the Recommended Bidder by the Notification Date and advise all other Qualified Bidders that their proposals have not been accepted.

61. If an Accepted Offer is an Auction Agreement the auction will be held within 3 business days of the Notification Date.

62. The Recommended Bidder will be required to deliver a deposit in an amount no less than ten percent (10%) of the proposed purchase price, in immediately available funds and in a form satisfactory to the Receiver, to be held in trust and applied toward the purchase price on closing or otherwise dealt with in accordance with the Purchase Agreement.

63. The Receiver will apply to the Court for approval of the proposed transaction as soon as practicable but by no later than 10 Business Days following the Notification Date ("**Court Approval**"). Subject to Court Approval the transaction contemplated by the Accepted Offer is to be completed by the Closing Date, failing which the Receiver may, in its discretion, seek to pursue an alternative transaction or course of action.

64. The Receiver may amend or modify the Sale Process and any associated timelines where necessary or desirable to achieve the objective of maximizing value for the Tangible Assets. In addition, the Receiver retains the discretion to discontinue discussions with any party, including any Qualified Bidder, at any time and without liability or obligation to such party.

CONDUCT OF THE PRINCIPALS

65. As outlined previously in this Report, the Receiver's ability to discharge its statutory and Court-mandated duties has been materially constrained by deficiencies in cooperation from the Principals, specifically Mr. Mann, to provide timely, complete, and reliable information and access to electronic records, notwithstanding repeated requests. As a result, the Receiver has been required to proceed in certain respects without information that is uniquely within the knowledge, possession, or control of the Principals and Ms. Minhas.

66. At the outset of the Receivership Proceedings, Mr. Mann requested access to the Premises in order to complete existing and new orders for Westud customers. The Receivers reviewed and assessed this request and, by email dated April 8, 2026 (the "**Receiver Operating Request Email**"), the Receiver requested various information from Mr. Mann, including, among other things, confirmation of WorkSafeBC coverage, insurance coverage, supervision and safety

arrangements, employee details, and customer disclosures (the "**Operating Conditions**"). While Mr. Mann provided certain responses (the "**Mann Operating Request Responses**"), the Receivers determined that the Operating Conditions were not satisfied. This was due, in part, to the absence of proof of insurance (the premiums for which were in arrears), the absence of WorkSafeBC coverage confirmation, and the lack of a satisfactory plan to complete the orders and receive payments, including clarity regarding the personnel required and proper safety protocols. In this regard, the LifeTec receiver advised that LifeTec employees would not be permitted to perform such work. Copies of the Receiver Operating Request Email and the Mann Operating Request Responses are attached hereto as **Appendix "E"**.

67. Mr. Mann made also made requests to the Receivers to attend the Premises to tour potential purchasers or investors whom the Receivers understood were engaging directly with Mr. Mann. The Receiver did not refuse such requests as a matter of principle but advised Mr. Mann in an email dated April 27, 2026 that any access must occur subject to reasonable and necessary conditions to be satisfied in advance (the "**Receiver Access Conditions Email**").

68. Consistent with the Receiver Conduct Letter, the Receiver advised that any consideration of site access would be subject to clearly defined and reasonable conditions. These conditions included, without limitation: (i) that Mr. Mann conduct himself in a professional, respectful, and appropriate manner in all dealings with the Receivers and its representatives; (ii) that any tours of the Premises with Interested Parties be conducted strictly under the oversight and direction of the Receivers; (iii) that all outstanding information requests and system access relating to Debtors be provided in advance; and (iv) that all Interested Parties be clearly advised that Debtors and LifeTec are subject to Receivership Proceedings and that any sale process was being administered by the Receivers (the "**Site Access Conditions**"). The Site Access Conditions were imposed to ensure compliance with applicable legal and safety requirements, to protect the integrity of the receivership process, and to ensure a fair and transparent Sale Process. As indicated previously in this Report, a copy of the Receiver Conduct Letter is attached hereto as **Appendix "A"**.

69. Mr. Mann did not satisfy the Site Access Conditions and, as a result, access was not granted. In response, Mr. Mann alleged in email correspondence that he was denied the ability to maximize the value of the sale of the Tangible Assets by not being allowed to attend the Premises and tour a potential purchaser (the "**Mann Site Access Responses**"). The Receiver Access Conditions Email and the Mann Site Access Responses are attached hereto as **Appendix "F"**.

70. The Receiver denies any suggestion that its conduct resulted in improvident realizations or otherwise impaired value. The Receiver has acted prudently, transparently, and in accordance with its duties under the Receivership Order. Any limitations affecting access, diligence, or timing have arisen from incomplete records and non-compliance with reasonable and necessary conditions

71. Allegations raised in correspondence by one or more Principals relating to access, process control, or value maximization are not supported by the factual record and do not accurately reflect the Receiver's conduct in administering the Receivership Proceedings.

RECEIVER'S RECOMMENDATION

72. The Receiver recommends approval of the Sale Process, which is fair, transparent, and commercially reasonable in the circumstances.

73. The Receiver submits that the proposed timelines provide sufficient market exposure and opportunity for Interested Parties to submit Qualified Offers.

74. Deposits are intended to encourage good-faith participation and execution certainty.

75. Given the limited records available, the Receiver submits that Court supervision provides appropriate safeguards to maximize value.

76. Accordingly, the Receiver respectfully recommends Court approval of the Sale Process.

77. In addition, due to the circumstances outlined above, the Receiver submits that an order compelling the Principals to immediately produce all outstanding information and to provide reasonable ongoing assistance is necessary to prevent further prejudice to the Debtors' estates, to preserve the integrity and fairness of the Sale Process, and to permit the Receiver to continue discharging its duties in accordance with the Receivership Order. The relief sought is remedial and prospective in nature and is directed solely at enforcing compliance with obligations that already exist.

CONCLUSIONS

78. Based on the foregoing, the Receiver respectfully requests that the Court grant the Order(s) cited at paragraph 7e of this First Report.

All of which is respectfully submitted at Vancouver, BC this 4th day of May, 2026.

DELOITTE RESTRUCTURING INC.
In its Capacity as Court-appointed Receiver of
Columbia National Steel Products Inc. and Westud Steel Products Ltd.
and not in its personal or corporate capacity

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

Appendix "A"

Receiver Conduct Letter

Deloitte.

Deloitte Restructuring Inc.
410 West Georgia Street
Vancouver, BC V6B 0S7
Canada
Tel: 604 235 4197

Via Email: Sukh@lifetecgroup.ca

Date: April 29, 2026

Private & Confidential

Attention: Mr. Sukhvir Singh Mann

Dear Mr. Mann

Re: Columbia National Steel Products Inc., Westud Steel Products Ltd. and Lifetec Steel Products Ltd. – Sales Process and Participation Expectations

We are writing further to the commencement of the court-supervised sales process for the Columbia National Steel Products Inc., Westud Steel Products Ltd. and Lifetec Steel Products Ltd. (the "**Companies**") and to address expectations regarding engagement with the Receivers of the Companies, Deloitte Restructuring Inc. and Grant Thornton Limited, and their representatives in connection with that process.

As you are aware, following distribution of the sales teaser, a text message was sent to one of the Receivers' representatives containing language that was inappropriate and inconsistent with the professional standards expected in a court-appointed receivership process. Communications of this nature are not acceptable and, if left unaddressed, risk undermining the court-supervised sales process.

The Receivers' wish to be clear that they are not seeking to exclude you from involvement in the sales process. Subject to appropriate and professional conduct, the Receivers continue to see value in your constructive participation, particularly where it assists prospective purchasers in understanding the business and assets of the Companies. That said, such participation must occur within clearly defined parameters.

For clarity, the Receivers expect the following going forward:

1. Professional Conduct and Communications

All interactions with the Receivers, their agents, advisors, and prospective purchasers must be professional, respectful, and appropriate in tone and content. Abusive, confrontational, or inflammatory language—whether written or verbal—will not be tolerated.

2. Tours and Interaction with Interested Parties

Any involvement by you in touring interested parties through the premises is subject to the Receivers' oversight and direction, including compliance with conditions established by the Receivers from time to time.

3. Information and Systems Access

Outstanding information requests and agreed system access must be provided in advance and in a timely manner, as requested by the Receivers, to ensure the sales process is conducted efficiently, transparently, and on a level playing field for all interested parties.

4. Receivership Disclosure

All prospective purchasers must be clearly advised that the Companies are subject to receivership and that the sales process is being conducted by the court-appointed Receivers pursuant to their authority under the Receivership Orders.

5. Adherence to Process Guardrails

The Receivers reserve the right to modify, limit, or withdraw any involvement in the sales process where conduct or actions are inconsistent with these expectations or with the integrity of the court-supervised process.

The Receivers expressly reserve all rights, powers, and remedies available to them under the Receivership Orders and applicable law, including the right to take such actions as they consider necessary to protect the integrity of the court-supervised sales process. Nothing herein shall be construed as a waiver of any such rights.

The Receivers are committed to running a fair, transparent, and defensible sales process that maximizes value for stakeholders in accordance with their court-mandated duties. Constructive cooperation is both expected and required to achieve that objective.

If you have questions regarding these expectations or wish to discuss how you can continue to participate constructively within these parameters, such communications should be directed to avegovender@deloitte.ca .

Yours truly,

DELOITTE RESTRUCTURING INC.,
Deloitte Restructuring Inc., in its capacity as
court appointed receiver of Columbia National Steel Products Inc.,
Westud Steel Products Ltd. and not in its personal capacity.

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

Cc: Martin Sennott - Boughton Law Corporation
Bryan Gibbons - Lawson Lundell LLP
Mark Wentzell - Grant Thornton Limited
Jess Reid and Bill Skelly – MLT Aikins LLP

Appendix "B"

Lawson Demand Letter

LAWSON LUNDELL LLP

Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, BC
Canada V6C 3L2
T: 604.685.3456

April 29, 2026

Bryan Gibbons
D: 604.631.9152
F: 604.694.2958
bgibbons@lawsonlundell.com

VIA EMAIL
(*msennott@boughtonlaw.com*)

Boughton Law Corporation
595 Burrard Street #700
Vancouver, BC V7X 1S8

Attention: Martin Sennott

Dear Sirs and Mesdames:

RE: Receivership of Columbia National Steel Products Inc. and Westud Steel Products Ltd. – Action No. S-260413

We are counsel to Deloitte Restructuring Inc., in its capacity as Receiver (the "**Receiver**") of Columbia National Steel Products Inc. and Westud Steel Products Ltd. (the "**Debtors**"), pursuant to an Order of the Supreme Court of British Columbia made March 4, 2026 (the "**Receivership Order**"), another copy of which we enclose for your reference.

Despite repeated email requests made by the Receiver to your clients for production of various financial and other records of the Debtors (for which you have been copied), your clients have failed to comply with these requests. As you can appreciate, your clients' failure to do so is a breach of their obligations in paragraphs 4 through 7 of the Receivership Order.

In light of the foregoing, the Receiver hereby demands immediate delivery of all information and records requested as set out in **Appendix "A"** hereto. For greater certainty, the information and records identified in Appendix "A" is not intended to be exhaustive. The Receiver expressly reserves the right to request such additional information, records, explanations or access as it may reasonably require from time to time in the discharge of its duties and powers under the Receivership Order.

Unless your clients comply with their production obligations as set out above **on or before 12:00 p.m. (noon) on Friday, May 1, 2026,** then Receiver will have no alternative but to pursue any and all remedies to enforce compliance therewith, which may include contempt proceedings.

Yours very truly,

LAWSON LUNDELL LLP

Bryan Gibbons
*Law Corporation
BCG

cc. Sukhvir Singh Mann
Pardip Singh Sidhu
Ranbir Singh Johal
client

APPENDIX "A"

Consolidated Outstanding Information

The following is a consolidated list of all information requested by the Receiver to date, including items identified as outstanding or partially complete in prior email correspondence and the formal information request listing.

A. Financial Statements and Accounting Records

1. Detailed trial balance as of the most recent month-end.
2. Detailed general ledger as of the most recent month-end.
3. Immediate administrative access to the complete QuickBooks accounting files for the Debtors including all usernames, passwords and access credentials.
4. 13-week cash-flow forecast (or most recent cash forecast) and current cash-position summary.

B. Accounts Receivable

5. Accounts receivable detailed ledger and all invoices relating to outstandings balances for the Debtors.
6. The complete accounts receivable listing for Columbia National Steel Products Inc., including supporting detail. The listing previously provided (as at March 31, 2026) reflects total receivables of approximately \$10.4 million; however, the individual line items aggregate to approximately \$6.2 million. The Receiver requires confirmation of the correct balance together with an explanation for this discrepancy.

C. Employees and Payroll

8. Complete list of all individuals performing services for or on behalf of the Debtors, including position, length of service, compensation and benefits.
9. Copies of all employment contracts or agreements, including any arrangements involving Lifetec Construction Group Inc. or any related entity.

D. Taxation and Statutory Matters

11. Complete listing of all Canada Revenue Agency (CRA) business accounts, including GST, payroll and corporate income-tax accounts, together with the most recent statements and online access credentials.

12. Details of any CRA audits, arrears or disputes.

13. Account statements or confirmations showing current balances for PST.

14. WorkSafeBC registration letters or formal confirmation of non-registration for each Debtor entity.

E. Assets

15. Detailed fixed-asset register, including acquisition dates, costs, locations, serial numbers and identification of any assets disposed of within the past year.

16. Copies of executed purchase agreements relating to the following assets:
    a. 2018 Hyundai 160D9 Forklift (Serial No. HHKHFT23CJ0000235);
    b. Samco SG 11/2-10 Custom Roll Former;
    c. Samco SGT3 2-14 Custom Roll Former; and
    d. Liu Gong Forklift (Serial No. CLG2000ZJMT047000).

17. Purchase agreement(s) between Lifetec Construction Group Inc. and Columbia National Steel Products Inc., including all addendums.

F. Inventory, Sales and Operations

18. Complete and up-to-date inventory listings for both Debtors, including raw materials, work-in-progress and finished goods, with quantities and locations.

19. Complete sales ledger and current order book, including open orders, backlog and delivery status.

G. Contracts and Leases

22. Copies of all vendors, supplier, manufacturing, logistics, service and maintenance contracts.

23. Summary schedule and copies of all capital, finance and operating leases and related agreements.

H. Systems, Access and IT

24. List of all IT systems and platforms, used by or for the Debtors, including inventory, file servers, email tenants and cloud services.

25. Identification of system administrators and confirmation of where administrative credentials are held, together with provision of all required access credentials.

I. Other Operational Matters

26. Confirmation of any parties known to you who may have an interest in acquiring any of the Debtors' assets, together with full contact details.

Appendix "C"

Receiver's Sale Process Summary

Deloitte.

Deloitte Restructuring Inc.
410 West Georgia St, Floor 19
Vancouver BC V6B 0S7
Canada

Tel: 604-640-5089
www.deloitte.ca

Columbia National Steel Products Inc. and Westud Steel Products Ltd.
Receiver's Sale Process Summary

Dear Interested Party,

1. Background

On April 7, 2026, Deloitte Restructuring Inc. ("**Deloitte**") was appointed by Order of the Supreme Court of British Columbia (the "**Debtors' Receivership Order**") as Receiver and Manager (the "**Debtors' Receiver**"), without security, of all of the assets, undertakings and property (the "**Debtors' Property**") of Columbia National Steel Products Inc. ("**Columbia**") and Westud Steel Products Ltd. ("**Westud**" and together with Columbia, the "**Debtors**"). A copy of the Debtors' Receivership Order is available at: www.insolvencies.deloitte.ca/Columbia (the "**Deloitte Website**").

LifeTec Construction Group Inc. ("**LifeTec**") is a company closely connected to, and vertically integrated with, the Debtors. LifeTec operated from the same premises as the Debtors and holds the headlease in respect of those premises. On April 2, 2026, Grant Thornton Limited ("**Grant Thornton**") was appointed by an Order of the Supreme Court of British Columbia (the "**LifeTec Receivership Order**") as Receiver and Manager (the "**LifeTec Receiver**" together with the Debtors' Receiver, the "**Receivers**") without security, of all of the assets, undertakings and property of LifeTec (the "**LifeTec Property**"). A copy of the LifeTec Receivership Order is available at: Creditor updates | Doane Grant Thornton LLP (the "**Grant Thornton Website**").

The Debtors' Receiver is soliciting offers for the Debtors' Property, which includes finished goods, work-in-process inventory, raw materials, and equipment and machinery, noting that the Debtors and LifeTec are not currently operating.

As certain parties may have an interest in acquiring both the Debtors' Property and the LifeTec Property, the Receivers are coordinating their respective sales processes on a separate and independent, but operationally aligned, basis. Each Receiver retains exclusive authority over its own estate, and any transaction involving the LifeTec Property will be subject to the independent approval of the LifeTec Receiver and the applicable court process. A copy of the LifeTec sale process summary is available on the Grant Thornton Website.

For the purposes of the Debtors' sale process (the "**Sale Process**"), the Debtors' Receiver has organized the assets being offers for sale into distinct asset groupings (the "**Lots**") or administrative and evaluative purposes. Interested parties ("**Interested Parties**") may submit offers for one or more Lots, either individually or in combination, subject to the terms and conditions of the Sale Process.

Without limiting the Debtors' Receiver's discretion, the contemplated Lots are set out in the Lot Listing attached hereto as **Appendix "A"**.

The detailed listings of the Debtors' Property are included in the following appendices attached hereto:

- **Appendix "B"** – Columbia finished goods, work-in-process, and raw material inventory;
- **Appendix "C"** – Columbia equipment and machinery;
- **Appendix "D"** - Westud finished goods, work-in-process, and raw material inventory; and

2. **Sale Process Overview**

The sale of the Debtors' Property will be conducted on an "as is, where is" and "without recourse" basis, and without any representations or warranties of any kind, nature, or description whatsoever by the Debtors' Receiver, the Debtors, or any of their respective representatives, employees, or agents, except to the extent expressly set out in the definitive purchase agreement (the "**Purchase Agreement**") executed by the Debtors' Receiver and the Recommended Bidder (as defined below).

All right, title, and interest of the Debtors in and to the Debtors' Property will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and other interests therein (collectively, the "**Claims and Interests**"), except to the extent otherwise provided for in the Purchase Agreement. The Purchase Agreement, and the transactions contemplated thereby, shall be subject to approval of the Supreme Court of British Columbia (the "**Court Approval**"), pursuant to an order in form satisfactory to the Debtors' Receiver, which will, among other things, authorize the transaction, vest title to the Debtors' Property in the Recommended Bidder, and authorize such further steps as may be necessary to give effect to the Purchase Agreement.

The Debtors' Receiver will consider bids for the purchase of the Debtors' Property in various forms, including (i) an asset purchase transaction, (ii) an auction-based proposal, and (iii) such other transaction structure as may be proposed by a Qualified Bidder (as defined below).

3. **Timeline**

The following table sets out the key milestones under the Sale Process which are as follows (collectively, the "**Timeline**"):

Milestone	**Deadline**
Debtors' Receivers to create list of Interested Parties	April 24, 2026
Debtors' Receivers to distribute a teaser letter to known Interested Parties	April 27, 2026
Debtors' Receivers to prepare and have available for Interested Parties the Data Room (as defined below)	May 6, 2026
Debtors' Receiver to distribute the Sales Process Summary and a CA (as defined below) to known Interested Parties	May 7, 2026
Deadline for submission of Offer (the "**Offer Submission Deadline**")	May 27, 2026 by 5:00pm PDT
Date for the Debtors' Receivers to contact the Recommended Bidder (as defined below)	Within 5 Business Days following the Offer Submission Deadline
Court Approval (as defined below)	Within 10 business days following the Receiver's selection of an Accepted Offer (as defined below) or the completion of an auction, if applicable

Milestone	Deadline
Closing Date Deadline	Within 7 Business Days following Court Approval

4. **Data Room**

To facilitate the Sale Process, the Debtors' Receiver has established a data room (the "**Data Room**") containing documents and information that may be relevant to prospective purchasers. The Debtors' Receiver and the Debtors make no representation, warranty, or covenant of any kind, nature, or description whatsoever in connection with, or arising from, the Data Room materials, any due diligence information, or any other information provided or made available in the course of the Sale Process, except to the extent expressly set out in the Purchase Agreement. The Debtors' Receiver expressly reserves the right to amend, supplement, replace, or remove any such information at any time as it deems necessary in its sole discretion.

The Debtors' Receiver may consult with the Debtors' secured lender, Bank of Montreal ("**BMO**"), as it considers appropriate in connection with the conduct of the Sale Process, including with respect to Qualified Offers (as defined below), the terms thereof, and the negotiation, rejection, or acceptance of any such offers, as part of the Debtors' Receiver's commercially reasonable exercise of its discretion.

5. **Bid Solicitation Process**

The following sets out the process by which the Debtors' Receiver will solicit and evaluate bids in connection with the Sale Process:

(a) the Debtors' Receiver reserves the right to conduct the Sale Process in such manner as it considers appropriate in the circumstances and is not obligated to communicate with, provide information to, or otherwise treat all Interested Parties or Qualified Bidders in the same manner, provided that the Debtors' Receiver acts in a commercially reasonable manner.

(b) certain potentially Interested Parties, as identified by the Debtors' Receiver or who have contacted the Debtors' Receiver directly, have been provided with a teaser document.

(c) Interested Parties wishing to commence due diligence will be required to execute and deliver a confidentiality agreement (a "**CA**"), substantially in the form provided by the Debtors' Receiver.

(d) upon receipt of an executed CA, the Debtors' Receiver will, exercising reasonable judgment, assess whether the applicable party constitutes a credible prospective bidder with the ability to complete a transaction. In making such determination, the Debtors' Receiver may request that any interested party provide such additional information as the Debtors' Receiver considers reasonably necessary. Where the Debtors' Receiver determines that a party is a credible prospective bidder, such party shall: (i) be deemed a "**Qualified Bidder**"; (ii) be granted access to the Data Room for purposes of due diligence; and (iii) be permitted to arrange a site visit to the Debtors' Property, subject to reasonable scheduling requirements. The Debtors' Receiver may, in its sole discretion, provide additional information or materials to a Qualified Bidder as reasonably requested. The Debtors' Receiver will promptly advise any party determined not to be a Qualified Bidder.

(e) the Debtors' Receiver shall manage all communications with prospective purchasers and Qualified Bidders and shall conduct all negotiations in respect of the Purchase Agreement and related documentation. All requests for information or clarification shall be directed to the Debtors' Receiver.

6. **Offer Submission Deadline, Offer Content, and Offer Evaluation**

The following sets out the requirements for submission, content, and evaluation of offers under the Sale Process:

(a) A Qualified Offer or Qualified Auction Proposal (as both defined below) shall be submitted to the Debtors' Receiver on or before the Offer Submission Deadline of 5:00 p.m. Pacific Daylight Time on **May 27, 2026**.

(b) the Debtors' Receiver shall not be obligated to accept the highest, best, or any offer.

(c) if no offer is received by the Offer Submission Deadline, or if no offer is acceptable to the Debtors' Receiver, the Debtors' Receiver, in consultation with BMO, shall have the right to terminate the Sale Process.

Qualified Offer

(d) an offer will constitute a qualified offer (a "**Qualified Offer**") only if it is submitted by a Qualified Bidder and complies with all the following requirements:

(i) it includes a marked-up version of the Asset Purchase Agreement provided in the Data Room;

(ii) it includes a letter summarizing the following:

A. the principal terms of the proposed transaction, including, the purchase price (the "**Purchase Price**") allocated by Lots, including as between the Debtors' Property and the LifeTec Property (such allocation shall be used by the Debtors' Receiver solely for evaluation and court-approval purposes and shall not be binding on the Debtors' Receiver except as expressly set out in the finalized Purchase Agreement); and

B. confirming that the Qualified Offer is irrevocable until the earlier of (i) Court approval of a successful bid pursuant to the Sale Process; or (ii) if such a Qualified Offer is selected as the winning bid, until the closing of a transaction;

(iii) where third-party financing is required, it includes written confirmation that the Qualified Bidder has obtained a firm, irrevocable commitment for all necessary funding/financing to consummate the transaction;

(iv) it is not subject to any conditions, including (i) completion of due diligence other than limited confirmatory or legal due diligence acceptable to the Debtors' Receiver in its discretion, or (ii) obtaining additional financing or equity;

(v) it fully discloses the identity of all persons or entities participating in or supporting the bid, together with the material terms of such participation

(vi) it identifies which additional executory contracts the Qualified Bidder wishes to assume;

(vii) it identifies with specificity any LifeTec Property, executory contract, licence, or permit that is a condition to closing;

(viii) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely on its own independent review, investigation, and due diligence in submitting its offer; (ii) has not relied on any written or oral representations, warranties, statements, or information provided by the Debtors' Receiver, the Debtors, or their respective representatives, except as expressly set out in the Purchase Agreement; and (iii) is a sophisticated party capable of evaluating and assuming the risks associated with its bid;

(ix) it contains other reasonably requested information by the Debtors' Receiver; and

(x) it is received by the Offer Submission Deadline and is capable of acceptance.

(e) the Debtors' Receiver, in consultation with BMO, may waive compliance with any one or more of the foregoing requirements and may deem a non-compliant bid to be a Qualified Offer. For greater certainty, any transaction remains subject to Court Approval, including the issuance of vesting and ancillary orders, which requirement may not be waived.

(f) the Debtors' Receiver shall have no obligation to provide any Qualified Bidder with an opportunity to amend, improve, or revise its offer after submission.

(g) to the extent a Qualified Offer contemplates the inclusion of any LifeTec Property, such offer shall be submitted separately to the LifeTec Receiver and it should be noted and acknowledged that, (i) the Debtors' Property and LifeTec Property may be evaluated separately, (ii) acceptance of an offer for the Debtors' Property does not obligate the LifeTec Receiver to approve a corresponding transaction, and (iii) the Debtors' Receiver may recommend acceptance of an offer for the Debtors' Property independently of any outcome in respect of the LifeTec Property.

Qualified Auction Proposal

(h) an auction proposal will constitute a qualified auction proposal (a "**Qualified Auction Proposal)** only if it is submitted by an auctioneer who is deemed to be Qualified Bidder and includes, to the satisfaction of Debtors' /Receiver, the following information and confirmations:

(i) the identity of the Qualified Bidder and confirmation of its experience and ability to conduct an auction process for assets similar in nature to the Lots, including through any auctioneer or agent engaged by the Qualified Bidder;

(ii) satisfactory evidence of the Qualified Bidder's financial capacity, together with confirmation that the Qualified Bidder or its agent maintains appropriate insurance coverage including not less than $10 million in commercial general liability insurance, and is free of material conflicts of interest;

(iii) the proposed structure, timing, and conduct of the auction, including key milestones, marketing and advertising strategy, and confirmation that the auction will be conducted on a basis that clearly identifies the Debtors' Receiver in its court-appointed capacity;

(iv) the proposed economic terms of the auction, including any commission structure, buyer's premium, net minimum guarantee, or combination thereof, and the proposed timing and manner of remittance of proceeds to the Debtors' Receiver;

(v) the proposed protocols for safeguarding the Lots and the proceeds of sale, including insurance, bonding or security arrangements, inventory controls, segregation of proceeds, and accounting and reporting procedures;

(vi) the Qualified Bidder proposed allocation of personnel, permits required, payment of taxes, remediation relating to the auction and the treatment of any unsold assets included in the Lots, if any; and

(vii) such other information as the Debtors' Receiver may reasonably request in connection with the evaluation of the Qualified Auction Proposal.

7. **Negotiation process and offer acceptance**

The following sets out the process by which Qualified Offers may be clarified, negotiated, and ultimately accepted by the Debtors' Receiver:

(a) subject to its discretion, the Debtors' Receiver may seek clarifications with respect to any Qualified Offer or any Qualified Auction Proposal and may negotiate, as applicable, the Purchase Price and other terms of a Qualified Offer or the commercial, procedural, and other material terms of a Qualified Auction Proposal, including timing, process mechanics, and economic terms. In such circumstances, the Debtors' Receiver shall ensure that affected Qualified Bidders are informed of the timing and point at which their respective proposals are deemed final and no longer subject to further clarification or negotiation.

(b) the Debtors' Receiver may accept a Qualified Offer or a Qualified Auction Proposal, as may be further negotiated in accordance with this Section 6(a) (each, an "**Accepted Offer**"), and, as applicable, (i) enter into a Purchase Agreement for the sale of the Debtors' Property, or (ii) enter into an agreement with the applicable Qualified Bidder, in its capacity as auctioneer, for the conduct of the auction. Upon acceptance, the Debtors' Receiver shall promptly (i) notify the successful Qualified Bidder of such acceptance (the "**Recommended Bidder**"), and (ii) notify all other Qualified Bidders that their respective proposals have not been accepted.

(c) where the Debtors' Property is sold pursuant to an Accepted Offer, the Recommended Bidder and the Debtors' Receiver shall finalize and execute the Purchase Agreement (the "**Transaction**"), and the Receiver will endeavor to close the Transaction by the Closing Date Deadline. The Receiver will bring the application to approve the Transaction, the Court within 10 Business Days of an Accepted Offer or as soon as practicable ("**Court Approval**").

(d) the Recommended Bidder shall, where applicable, in conjunction with executing the Purchase Agreement or , provide to the Debtors' Receiver a deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Debtors' Receiver) or such other form acceptable by the Debtors' Receiver payable to the order of the Debtors' Receiver in trust in an amount equal to at least ten percent (10%) of the Purchase Price which will be held and dealt with in accordance with the terms of the Purchase Agreement.

(e) in the event that (i) the Accepted Offer and Purchase Agreement do not receive Court Approval, or (ii) the transaction contemplated by the Purchase Agreement is not closed by the Recommended Bidder within 7 business days following Court Approval**,** the Debtors' Receiver shall be at liberty to terminate the Purchase Agreement and arrange for the sale of the Debtors' Property to another party as the Debtors' Receiver sees fit.

8. **Other**

The following general provisions apply to the Sale Process:

(a) the Sale Process (including any timelines set out herein) may be amended or modified by the Debtors' Receiver, with the approval of BMO, as may be necessary or desirable to achieve the objective of maximizing value for the Debtors' Property. The Debtors' Receiver may, in its discretion, terminate discussions with any or all parties (including, without limitation, Qualified Bidders) at any time and without liability or obligation to any such parties.

(b) the Debtors' Receiver may terminate the Sale Process at any time it considers appropriate prior to the acceptance of a Qualified Offer or Qualified Auction Proposal.

(c) neither the Debtors' Receiver nor the Debtors shall be liable for any claim for a brokerage commission, finder's fee, or like payment in respect of the consummation of any transaction(s) pursuant to the Sale Process, Court Approval, or the Purchase Agreement.

(d) each party shall be solely responsible for its own costs and expenses incurred in connection with participation in the Sale Process.

(e) the Sale Process does not, and shall not be construed to, create any contractual or legal relationship between the Debtors' Receiver and any Qualified Bidder or other party, except as may be expressly set out in a fully executed Purchase Agreement. The Debtors' Receiver may, at any time, apply to the Court for advice and directions with respect to the exercise of its powers and duties in connection with the Debtors' Receivership Order and the Sale Process.

DISCLAIMER

Any Qualified Offer accepted by the Debtors' Receiver shall be accepted (and a transaction in relation thereto completed and closed) on the basis that no representation, warranty, inducement or condition has been expressed, given or made, or can be implied as to title, size, description, fitness for purpose or intended use, quantity, number, condition, or quality of the Debtors' Property or any part thereof or in respect of any other matter or thing whatsoever, and the Recommended Bidder shall be deemed to have relied entirely upon its own due diligence, inspection, and investigation of the Debtors' Property and the Debtors to satisfy itself as to all matters related to the Qualified Offer, Accepted Offer, the Purchase Agreement, Court Approval, and the closing and completion of the transaction(s) contemplated thereby. No party is entitled to rely on the continuation of this Sale Process in its present form or at al

Appendix A – Lot Listing

Columbia National Steel Products Inc. ("Columbia") and Westud Steel Products Ltd. ("Westud"), Sale Process Summary Lot Listing

Lot Number	Company	Lot Description	Sales Summary Reference
1	Columbia	All Property	Appendix "B" & "C"
2	Columbia	Inventory	Appendix "B"
3	Columbia	All equipment and machinery	Appendix "C"
4	Columbia	2022 King Jime Slitter Machine	Appendix "C"
5	Columbia	2018 Hyundai 160D9 Forklift	Appendix "C"
6	Westud	Inventory	Appendix "D"

Appendix B – Columbia Inventory Listing

Columbia National Steel Products Inc.
Inventory Listing

Number	Inventory Description	Dimensions
Flat Stock - Coils (approximations made on stock with no tags)		**Length (ft)**
1	1.51 in. 16g	15,886
2	1.51 in. 18g	12,954
3	2.9 in. 20g	10,470
4	4.35 in. 25g	5,842
5	3 in. 20g	5,800
6	1.51 in. 20g	5,400
7	4 in. 14g	5,100
8	3.5 in. 16g	3,885
9	4.5 in. 14g	3,500
10	2 in. 14g	3,352
11	1.7 in. 20g	3,250
12	2.26 in. 16g	2,354
13	3.5 in. 18g	2,000
14	5.22 in. 20g	2,000
15	7.35 in. 18g	2,000
16	8.72 in. 26g	2,000
17	3 in. 14g	1,800
18	1.9 in. 20g	1,600
19	3 in. 16g	1,600
20	5 in. 14g	1,557
21	2.26 in. 18g	1,500
22	1.75 in. 20g	1,466
23	2.68 in. 26g	1,459
24	2.68 in. 20g	1,333
25	2.26 in. 20g	1,300
26	2 in. 16g	1,000
27	2 in. 20g	1,000
28	3 in. 18g	1,000
29	3.9 in. 26g	1,000
30	8.4 in. 18g	1,000
31	8.4 in. 26g	1,000
32	6 in. 14g	900
33	9.65 in. 14g	860
34	3.5 in. 12g	800
35	7.35 in. 16g	800
36	4 ft. 10g	705
37	4 ft. 12g	680
38	4.75 in. 14g	600
39	1.15 in. 20g	500
40	4 in. 12g	400
41	6 in. 12g	400
42	17.9 in. 16g	300
43	9.65 in. 16g	300
44	12 in. 12g	200
45	5 in. 8g	200
Flat Stock - Coils (approximations made on stock with no tags)		**Weight (lb)**
46	4 ft. 16g	13,500
47	4.62 in. 14g	12,174
48	4 in. 14g	9,626
49	5 in. 14g	7,754
50	3 in. 14g	5,264
51	4 ft. 18g	5,000
52	3.5 in. 16g	4,932
53	6.5 in. to 11 in. 16g - various	4,500
54	3 in. 16g	4,300
55	6 in. 16g	3,648
56	4.26 in. 12g	3,444
57	4 ft. 14g	2,500
58	4 in. 12g	1,882
59	4.26 in. 17g	1,762
60	6 in. 14g	1,706
61	3.5 16g	1,632
62	4.26 in. 14g	1,438
63	3 in. 25g	1,302
64	3.5 in. 20g	1,132
65	4 in. 18g	1,000
66	8 in. 12g	1,000
67	Quantity of 7 in. to 8 in. smaller coil inventory - Approximately	1,000
68	4.7 in. 12g	900
69	2 in. 14g	660
70	7.35 in. 16g	660
71	3.9 in. 25g	200

Appendix C – Columbia Equipment and Machinery Listing

Columbia National Steel Products Inc.
Equipment Listing

Number	Equipment Description	Quantity (unit)
1	2023 Tentnology Tentanium Coverall, 35 ft. wide x 100 ft. long with 2 entrance doors and 2 roll up bay doors	1
2	2022 King Jime KJS-3x1300 steel coil slitter line machine Series KJMAC031300 including: coil car, decoiler, pincher, straightener, crop shear, 2 pit loops, slitter, tension table, recoiler, 2 control stations, hydraulics, electrical and coil car, 0.4 - 3 mm thick steel capacity, 400-1,300 mm steel width capacity, 10 - 15 ton maximum weight of coils, 2 control stations, 15 ft. scissor table and 80 meters per minute output	1
3	Hyundai 160D-9 diesel 35,000 lb. forklift with 178 in. lift, dually front tires, enclosed cab and side shift with 8,584 hours/16,833 kms VIN#:HHKHFT23CJ0000235	1
4	450 litre Tidy Tank	1

The equipment items and any descriptions, quantities, specifications, serial numbers, locations, or other information set out in this Equipment Listing have not been audited, verified, or independently validated by the Receiver and are based on information made available at the time of preparation. No representation or warranty, express or implied, is made as to the accuracy or completeness of the Equipment Listing. The Equipment Listing is provided for information purposes only and is subject to change, revision, or correction without notice.

Appendix D – Westud Inventory Listing

Westud Steel Products Ltd.
Inventory List

Number	Inventory Description	Quantity (units)
Slotted Track		
1	2.5 in. x 3.5 in. x 10 ft. 18g	370
2	2-5/8 in. x 3-3/4 in. x 10 ft. 16g	283
3	2-1/2 in x 3-5/8 in. x 10 ft. 14g	251
4	2.5 in. x 6 in. x 10 ft. 16g	230
5	2.5 in. x 6 in. x 10 ft. 20g	168
6	2-1/2 in x 8 in. x 10 ft. 14g	149
7	2 in. x 6 in. x 10 ft. 18g	142
8	2.5 in. x 2.5 in. x 10ft. 20g	139
9	2-1/2 in x 6 in. x 10 ft 14g	66
10	2.5 in. x 6 in. x 10 ft. 18g	55
11	6 in. x 2.5 in. x 10 ft. 18g	46
12	2 in. x 8 in. x 10 ft. 18g	35
Track		
13	1-5/8 in. x 1-5/8 in. 10 ft. 20g	461
14	1-5/8 in. x 1-1/4 in. 10 ft. 25g	440
15	3-5/8 in. x 2 in. 10 ft. 25g	403
16	2-1/2 in. x 1-1/4 in. 10 ft. 25g	395
17	2-1/2 in. x 2 in. 10 ft. 25g	366
18	3-5/8 in. x 1-1/4 in. 10 ft. 16g	350
19	3-5/8 in. x 1-1/4 in. 10 ft. 18g	261
20	1-5/8 in. x 1-5/8 in. 10 ft. 25g	241
21	6 in. x 1-1/4 in. 10 ft. 16g	240
22	6 in. x 2 in. 10 ft. 25g	213
23	2-1/2 in. x 2 in. 10 ft. 25g	191
24	6 in. x 1-1/4 in. 10 ft. 18g	171
25	2-1/5 in. x 1-5/8 in. 10 ft. 20g	168
26	6 in. x 1-1/4 in. 10 ft. 25g	158
27	6 in. x 2 in. 10 ft. 18g	154
28	6 in. x 1-5/8 in. 10 ft. 25g	150
29	2-1/5 in. x 1-5/8 in. 10 ft. 20g	147
30	2-1/2 in. x 2 in. 10 ft. 18g	138
31	2-5/8 in. x 2 in. 10 ft. 18g	120
32	6 in. x 1-1/4 in. 10 ft. 14g	87
33	1-5/8 in. x 1-5/8 in. 10 ft. 20g	85
34	3-5/8 in. x 1-1/4 in. 10 ft. 25g	85
35	3-5/8 in. x 1-5/8 in. 10 ft. 20g	71
36	2-1/5 in. x 1-5/8 in. 10 ft. 20g	50
37	6 in. x 1-1/4 in. 10 ft. 20g	40
38	2-1/2 in. x 2 in. 10 ft. 16g	36
39	2-1/2 in. x 1-5/8 in. 10 ft. 18g	28
40	4 in. x 1-1/4 in 10 ft. 14g	26
41	3-5/8 in. x 2 in. 10 ft. 20g	14
42	Various track, slotted track and assorted inventory by loading area	1,200
Assorted Inventory		
43	Stabilizer assorted width x 12 ft. 20g	4,500
44	Hemmed furring 1 in. x 12 ft. 18g	1,430
45	Angle 3 in. x 3 in. x 10 ft. 16g & 18g	910
46	Hinge end cap 12 ft. 20g	720
47	Angle 2 in. x 2 in. x 10 ft. 20g	650
48	Track 1-1/2 in. x 12 ft. 18g	240
49	Assorted track and studs by cantilever racks and in material rack	200
50	Flat panel 10 in x 13.7 ft. 12g	194
51	Angle 1-1/2 in. x 2 in. x 10 ft. 20g	190
52	Flat panel 6 in. x 10 ft. 12g	180
53	Angle 1.5 in. x 1.5 in. x 10 ft. 20g	160
54	Angle 6 in. x 15 ft. 20g	136
55	Flat panel 9 in. x 10 ft. 12g	19
56	Assorted flat stock in cantilever	

The inventory items and any quantities, dimensions, descriptions, or other information set out in this Inventory Listing have not been audited, verified, or independently validated by the Debtors Receiver and are based on information made available at the time of preparation. No representation or warranty, express or implied, is made as to the accuracy or completeness of the Inventory Listing. The Inventory Listing is provided for information purposes only and is subject to change, revision, or correction without notice.

Appendix "D"

Teaser Letter

Deloitte.

COLUMBIA NATIONAL STEEL PRODUCTS

WESTUD STEEL PRODUCTS

Receivership Sale

Strategic Steel Processing and Fabrication Assets

Transaction Overview

Deloitte Restructuring Inc. as the Receiver (the "**Receiver**") of Columbia National Steel Products Inc. ("**Columbia**") and Westud Steel Products Ltd. ("**Westud**"), is soliciting interest from parties seeking to acquire certain assets.

An opportunity exists to acquire, by private sale or auction, select assets or substantially all of the assets of Columbia, an **upstream steel processing** business, and Westud, a **downstream steel fabrication** business. The companies historically operated as a vertically integrated steel platform serving construction and industrial end markets in British Columbia. The businesses are not currently operating. For further information, please contact Aveshin Govender, Manager, at avegovender@deloitte.ca.

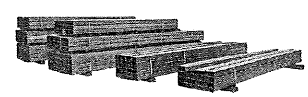
Deloitte was appointed by the Supreme Court of British Columbia as the Receiver, without security, of the assets of Columbia and Westud. The Receiver is conducting a **court-supervised sale process** to sell certain assets. **Flexible transaction structures** are available, including individual asset groupings or combined acquisitions. Assets will be sold on an "as is where is basis" free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and other interests therein.

Sale Process Overview

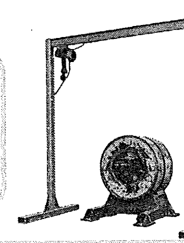
Process Type:	Private sale / auction
How to Participate:	Contact the Receiver to execute NDA and access data room
Bid Format:	Written offers; the Receiver may select best offer(s)
Court Approval:	Any transaction subject to Court approval

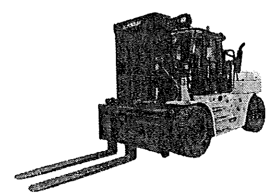
Asset Details

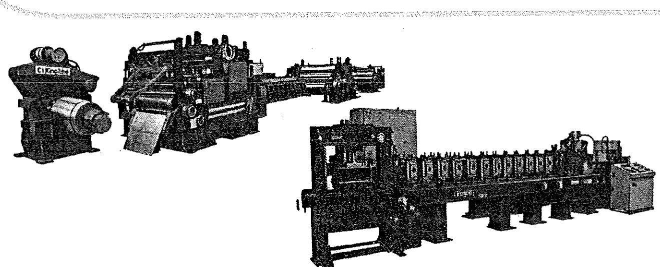
Steel Inventory
A range of steel inventory including raw materials, work-in-process, and finished goods, historically used in upstream processing and downstream fabrication operations.



Manufacturing & Processing Equipment
A collection of steel processing, fabrication, and related production equipment and machinery, historically utilized by the companies to support their vertically integrated steel operations.







Material Handling & Support Equipment
Material-handling assets, including forklifts, and supporting operational equipment used in connection with inventory movement, processing, and fabrication activities.

Related Business – LifeTec Construction Group
LifeTec Construction Group Inc., a steel framing solutions provider sharing the same premises, is a closely connected entity subject to a separate receivership administere Grant Thornton Limited ("**GT**"). Deloitte and GT are coordinating processes for bidder convenience. For further information, please contact Alice Li, Manager, at alice.k.li@doane.gt.ca.

LifeTec Construction Group Inc.
Modular | Non-Combustible | Competitive Steel Framing Solutions

Deloitte Restructuring Inc.
410 West Georgia Street,
Vancouver, BC V6B 0S7

Jeff Keeble
Senior Vice President
(604) 235-4197
jkeeble@deloitte.ca

Aveshin Govender
Manager
(604) 237-0042
avegovender@deloitte.ca

Appendix "E"

Receiver Operating Request Email and the Mann Operating Request Responses

Govender, Aveshin

From: Govender, Aveshin
Sent: April 10, 2026 1:38 PM
To: Sukh Mann
Cc: Martin Sennott; Keeble, Jeff
Subject: RE: [EXT] One load out

Good Day Sukh,

We have reviewed the proposed load-out referenced below. Before the Receiver is able to consider permitting any release of inventory, please provide clarification on the following:

- Whether an invoice has been issued in respect of this order and if so please provide a copy;
- The agreed payment terms, noting that the Receiver's expectation is that any sale would be on a cash-on-delivery basis;
- Confirmation that all funds would be paid directly to the Receiver and the customer is aware of this;
- Whether any labour is required to fulfil the order, noting that all employees are employed by Lifetec and that any labour arrangements would need to be agreed upon with the Lifetec receivership team; and
- Confirmation that valid WorkSafeBC clearance has been obtained and confirmation that the insurance has been paid.

Given these outstanding matters, the Receiver is not in a position to permit the load out of this order today (April,10 2026) . Please provide the information noted above, after which the Receiver can reassess the request next week.

Kind regards,
Deloitte Restructuring Inc.
in its capacity as Court appointed Receiver of
Columbia National Steel Products Inc. and Westud Steel Products Ltd.
and not in its personal capacity

Kind regards,
Aveshin Govender
Manager | Financial Advisory
Deloitte LLP
410 West Georgia Street, Vancouver BC, V6B 0S7
D: +1 (604) 237 0042 | M: +1 (604) 690 3219
avegovender@deloitte.ca | www.deloitte.ca

From: Sukh Mann <Sukh@lifetecgroup.ca>
Sent: Friday, April 10, 2026 12:26 PM
To: Martin Sennott <msennott@boughtonlaw.com>; Govender, Aveshin <avegovender@deloitte.ca>; Keeble, Jeff <jkeeble@deloitte.ca>
Subject: [EXT] One load out

Hello i was told that we can take the one load out today which is ready to go and bundled. Please let me know what time i can go there to pick up.

Regards

Sukh Mann
[redacted]

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Govender, Aveshin

From: Sukh Mann <Sukh@lifetecgroup.ca>
Sent: April 9, 2026 2:54 PM
To: Govender, Aveshin; Martin Sennott; Lauren Morris; Pardip Sidhu
Subject: [EXT] Fw: CN/WS
Attachments: AP AR.pdf; CN Steel Products - Appraisal Report.pdf; Westud Steel Products - Appraisal Report.pdf; CN bank statements.pdf; WS bank bankstatements.pdf

Hi Aveshin, please see attached requested information, please call me if anything missing.

I will be at lifetec in next 30 minutes

Regards

Sukh Mann
[redacted]

Govender, Aveshin

From:	Sukh Mann <Sukh@lifetecgroup.ca>
Sent:	April 9, 2026 11:10 AM
To:	Govender, Aveshin; Martin Sennott
Cc:	Pardip Sidhu
Subject:	[EXT] FW: RE:Fw: Columbia Steel / Westud - request listing

Please see below

From: Govender, Aveshin <avegovender@deloitte.ca>
Sent: Wednesday, April 8, 2026 4:35 PM
To: Sukh Mann <Sukh@lifetecgroup.ca>
Cc: Martin Sennott <msennott@boughtonlaw.com>; Keeble, Jeff <jkeeble@deloitte.ca>
Subject: RE:Fw: Columbia Steel / Westud - request listing

Hi Sukh,

We acknowledge receipt of the materials provided this afternoon. The information received remains incomplete and insufficient for the Receiver to determine whether it is appropriate to permit any continued operations at the premises or to authorize you or others to perform work.

As Court-appointed Receiver, we must ensure that any operations conducted are lawful, adequately insured, properly supervised and disclosed, and financially controlled, and that they do not expose the estate, the Receiver, or third parties to undue risk. At present, a number of critical matters remain outstanding.

Without limitation, the Receiver requires the following before any decision can be made:

1. WorkSafeBC
    - Confirmation of active and compliant WorkSafeBC coverage for both Westud and Columbia Steel, including clearance letters. You only provided a WorkSafe BC statement that shows arrears of approximately $1,100 as of March 27, 2026 for Westud. – have requested clearance letter- will receive by end of day
    - Identification of the registered employer(s) and applicable classification units. - Westud Steel Products Inc account [redacted] – Classification Sheet Metal Fabrication – Columbia National Steel Products was not registered with WCB.

2. Insurance
    - Evidence that all required insurance policies are in force and fully paid, including: Paid insurance confirmation will be provided for both Westud and Columbia National from
        - Commercial general liability;
        - Asset and liability insurance; and
        - Any coverage required for active operations.
    - We have copies of the policies but are advised by the broker that asset and liability insurance is currently approximately 90 days in arrears, which is not acceptable for active operations.
    - The Receiver still needs confirmation that the policies remain valid as a result of the receivership and no additional conditions are required to maintain coverage. Confirm valid and no. coverage is valid and active for both Westud and Columbia

3. Employees / Personnel
    - No employee information has been provided to date which is critical to assess if operations should continue. As of 2026, there are no employees registered under Westud or Columbia. We will be utilizing Lifetec employees and compensating Lifetec as a subcontractor.
    - As previously requested, we require a complete employee listing, including:
        - Names of all individuals proposed to attend the site and how there costs are going to be allocated across the 3 companies;

- Roles and responsibilities; and
- Hourly wages or compensation arrangements.

Employee	Position	Hourly Rate
[redacted]	Shop Manager	34
[redacted]	General Manager	60
[redacted]	Sales Manager	48
[redacted]		25
[redacted]		21
[redacted]		21
[redacted]		21
[redacted]		21
[redacted]		21
[redacted]	CN Slitter	21
[redacted]	Stud Machine	30
[redacted]	Accessory Line	21
[redacted]	(depending on	24
[redacted]	who is available)	24
[redacted]		28
[redacted]		21
[redacted]		21
[redacted]		24
[redacted]		21
[redacted]		21

4. Supervision and Safety
   - **Who will be on site to supervise employees and ensure that both safety standards are maintained and machinery is not damaged.** [redacted] – Shop Manager (Lifetec employee)

5. Payroll Administration
   - **Confirmation of who will be processing payroll, through which entity, and using what payroll system. –** Using Rippling Canada as payroll software, employee will clock in and clock in and out and be paid on a biweekly basis from Lifetec. Lifetec will be invoicing Westud and Columbia for hours worked.
   - **Details regarding payroll funding, statutory remittances, and internal controls. –** all processed through Lifetec and Lifetec will be paid as a subcontractor – net 30
   - **Confirmation that the Receiver will not be exposed to payroll-related liabilities.** - confirmed

6. Financial Information
   - **Updated and reliable financial information sufficient for the Receiver to assess whether operations can be conducted on a controlled, cash-positive basis.** Day-to-day operations (AR/AP) were handled by Amrit, who no longer works here. Satinder will assist on an interim basis until a replacement is found.
   - **Clarity as to who will have custody and control of receipts and disbursements.** Satinder will have control on the interim basis.

7. Invoicing, Cash Collection, and Banking Controls
   - **Confirmation of who will be invoicing customers and under whose authority.** Satinder will be invoicing under the supervision of the General Manger
   - **Details of how customer payments will be collected, monitored, and controlled.** AR is collected Net30
   -
   - **No extension of trade credit or acceptance of unsecured receivables may occur without the Receiver's prior written approval.** OK, agreed

8. Customer Disclosure
    - Confirmation that customers will be advised that Columbia Steel / Westud is subject to a Court-appointed receivership. Full disclosure will be made to customers as advised by Receivership.
    - No representations may be made to customers that could be misleading as to solvency, control, or the Receiver's involvement. Ok agreed

9. Inventory & Materials
    - Confirmation of whether additional materials are required to be purchased to fulfill existing or proposed orders. Additional materials are not needed for existing orders but will be needed for proposed orders.
    - Identification of suppliers, payment terms, and whether any supplier requires deposits or cash on delivery. Cascadia Metals, credit terms Net 60 days – no deposit required

10. Operational Feasibility
    - Confirmation that access to the premises, systems, equipment, and inventory is secured and unconditional. Property is secured by a fence.
    - A realistic assessment of the Receiver's ability to supervise and control operations in accordance with its mandate. Willing to work with receivership, so will accommodate a representative on site daily.
    - confirmation that no Lifetec equipment, assets or resources will be used in the fulfillment of the orders. Confirmed no Lifetec assets or equipment will be used for fulfillment of orders.

Until the above information has been received and reviewed to the Receiver's satisfaction, no authority has been granted to:

- Access the premises for commercial or operational purposes;
- Perform work at the site;
- Accept, process, or fulfill customer orders; or
- Represent that operations are ongoing or authorized.

We understand the time-sensitive nature of the situation. However, urgency alone cannot override the Receiver's statutory duties and responsibilities to the Court and stakeholders.

Please provide the outstanding information as soon as possible so that it may be reviewed and assessed promptly.

Kind regards,
Deloitte Restructuring Inc.
in its capacity as Court appointed Receiver of
Columbia National Steel Products Inc. and Westud Steel Products Ltd.
and not in its personal capacity

Aveshin Govender
Manager | Financial Advisory
Deloitte LLP
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avegovender@deloitte.ca | www.deloitte.ca

Deloitte.

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From: Sukh Mann <Sukh@lifetecgroup.ca>
Sent: Wednesday, April 8, 2026 3:13 PM
To: Govender, Aveshin <avegovender@deloitte.ca>
Cc: Martin Sennott <msennott@boughtonlaw.com>
Subject: [EXT] Fw: Columbia Steel / Westud - request listing

Columbia Streel_Westud Information Request - Deloitte.xlsx
WS.zip

☐CN.zip

Hi Aveshin, please see the attached documents requested. The only item missing is the financial information which Sat needs to get into Lifetec building to get into Amrit's computer to go through all of the internal financial information and can provide this within 5 days of entering the building.

Martin/Aveshin- it is an absolute must we get into the building and can work by tomorrow morning as we have pending orders (which I provided) to Aveshin and Jeff yesterday valued at around70k and we are receiving more orders daily and clients are calling for updates we have to complete orders with in 48 hours of receiving PO from clients. If we do not they go somewhere else and we lose out of these orders and it affects future orders as they will get pissed and take business elsewhere. This is a relationship business and im trying my best to them to hold off but they need these materials.

As per my phone calls and emails with clients today more orders are coming in later today and tomorrow value at over 115k. They call first to ask if they issue po today can order be ready by friday or monday or tomorrow morning if it is urgent etc. That being said this is very urgent I get in to building and can work.

I know for sure I will be receiving big order's by tomorrow morning latest.

Regards,

Sukh Mann
Business Development Manager

LifeTec Construction Group
Mobile: [redacted]
Office: 604.371.1610
Address: 13050 88th Avenue
Surrey BC V3W 3K3 | Canada

LifeTec
Construction Group Inc.
Modular I Non-Combustible I Competitive Steel Framing Solutions

please consider the environment before printing this email

From: Govender, Aveshin <avegovender@deloitte.ca>
Sent: Tuesday, April 7, 2026 3:54 PM
To: Satinder Manhas <Satinder@manngroup.com>
Cc: msennott@boughtonlaw.com <msennott@boughtonlaw.com>; Keeble, Jeff <jkeeble@deloitte.ca>; jordan.schultz@dentons.com <jordan.schultz@dentons.com>; Sukh Mann <Sukh@lifetecgroup.ca>; Chambers, Paul <pachambers@deloitte.ca>
Subject: Columbia Steel / Westud - request listing

Hi Satinder

I hope you are well.

See attached requested listing.

Please prioritize all item categorized as high and provide the information as soon as possible.

The information is required for both Columbia and Westud.

Kind regards,
Aveshin Govender
Manager | Financial Advisory
Deloitte LLP
410 West Georgia Street, Vancouver BC, V6B 0S7
D: +1 (604) 237 0042 | M: +1 (604) 690 3219
avegovender@deloitte.ca | www.deloitte.ca

Deloitte.

veuillez en aviser immédiatement l'expéditeur en répondant à ce courriel et supprimez ce message et toutes ses pièces jointes de votre système. Merci.

Si vous ne voulez pas recevoir d'autres messages électroniques commerciaux de Deloitte à l'avenir, veuillez envoyer ce courriel à l'adresse unsubscribe@deloitte.ca

---

Appendix "F"

The Receiver Access Conditions Email and the Mann Site Access Responses

Govender, Aveshin

From:	Sukh Mann <Sukh@lifetecgroup.ca>
Sent:	April 30, 2026 2:18 PM
To:	Govender, Aveshin
Cc:	Li, Alice; Martin Sennott; Lauren Morris; Pardip Sidhu; Keeble, Jeff; Wentzell, Mark; Johal, Ranbir; Bryan Gibbons (3152) - 14Flr; William E. J. Skelly; Jess Reid
Subject:	[EXT] Re: Site access

This request made last week on friday when i meet with you and Alice the agenda never changed only the facts of your position changed.

You understood my process on what needed to be done and said to me ok present your plan which i did do, i also agreed to provide you with every piece of information you had requested while we would be on site with my team and you both were invited by myself to attend every meeting i had scheduled with all prospective buyers. I had fully agreed to all of your requests.

Now i have something that can help the banks get paid out and you guys are holding me back. How is that fair?
When i have repeatedly said the client wishes to meet with me and they have issued an LOI? How am in the wrong here?

I am trying to help the banks recoup their outstanding debt.
The roadblocks im facing with the receivers is not helping the banks.

My buyers president was here from Ontario today only to meet with me, and see the facility. He was unable to do that.

Martin im not sure were we stand with the LOI issued to us please let the banks know i will have to reconfirm if its still stands or not.

Regards

Sukh Mann

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From: Govender, Aveshin <avegovender@deloitte.ca>
Sent: Thursday, April 30, 2026 1:04:27 PM
To: Sukh Mann <Sukh@lifetecgroup.ca>
Cc: Li, Alice <alice.k.li@doane.gt.ca>; Martin Sennott <msennott@boughtonlaw.com>; Lauren Morris <lmorris@boughtonlaw.com>; Pardip Sidhu <Pardip@lifetecgroup.ca>; Keeble, Jeff <jkeeble@deloitte.ca>; Wentzell, Mark <mark.wentzell@doane.gt.ca>; Johal, Ranbir <ranbir.johal@accenture.com>; Bryan Gibbons (3152) - 14Flr <bgibbons@lawsonlundell.com>; William E. J. Skelly <wskelly@mltaikins.com>; Jess Reid <jreid@mltaikins.com>
Subject: RE:Site access

Good Day Sukh

The Receivers are not in a position to grant site access today for the reasons set out below.

First, the Receivers have not been provided with the outstanding information previously requested, nor with a proposed plan or timeline for delivering that information. In addition, the Receivers have not been granted system access.

Further, the Receivers have not received sufficient details regarding the proposed site attendees, including names, contact information.

Finally, the request for access was made on short notice, which does not provide the Receivers with sufficient time to coordinate or make the necessary arrangements.

For any future site visits to be considered, all requests and conditions set out in the attached letters, together with the conditions outlined in the email sent on April 30, 2026 at 12:24 p.m., must be satisfied in advance, and any request for access must be made on a timely basis.

Kind regards,
Aveshin Govender
Manager | Financial Advisory
Deloitte LLP
410 West Georgia Street, Vancouver BC, V6B 0S7
D: +1 (604) 237 0042 | M: +1 (604) 690 3219
avegovender@deloitte.ca | www.deloitte.ca

From: Sukh Mann <Sukh@lifetecgroup.ca>
Sent: April 30, 2026 1:00 PM
To: Govender, Aveshin <avegovender@deloitte.ca>
Cc: Li, Alice <alice.k.li@doane.gt.ca>; Tony Ark <Tony@lifetecgroup.ca>; Martin Sennott <msennott@boughtonlaw.com>; Lauren Morris <lmorris@boughtonlaw.com>; Pardip Sidhu <Pardip@lifetecgroup.ca>; Keeble, Jeff <jkeeble@deloitte.ca>; Wentzell, Mark <mark.wentzell@doane.gt.ca>; Johal, Ranbir <ranbir.johal@accenture.com>
Subject: [EXT] Re: Site access

Hello all,

I have not heard nothing back, i believe that im being held back from making the bank right in terms of repayment at this point. As of now the potential buyer is with holding the LOI in a amount that would secure the banks funds.

Martin please forward this email to BMO/RBC.

Regards

Sukh Mann

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From: Sukh Mann <Sukh@lifetecgroup.ca>
Sent: Thursday, April 30, 2026 11:23:25 AM
To: Govender, Aveshin <avegovender@deloitte.ca>
Cc: Li, Alice <alice.k.li@doane.gt.ca>; Tony Ark <Tony@lifetecgroup.ca>; Martin Sennott <msennott@boughtonlaw.com>; Lauren Morris <lmorris@boughtonlaw.com>; Pardip Sidhu <Pardip@lifetecgroup.ca>; Keeble, Jeff <jkeeble@deloitte.ca>; Wentzell, Mark <mark.wentzell@doane.gt.ca>; Johal, Ranbir <ranbir.johal@accenture.com>
Subject: Re: Site access

Hello all, im in acknowledgement of this email and i will do my best to get you all of this information. Like i said before many items ate restricted due to site access. Regardless i will fo what i can to get you this information, within a timely manner.

I do have a client i need to meet on site today at 130pm which you are all aware of. Can some one meet me on site to meet with this potential buyer who has issued a LOI. It is at request of this buyer that I be there, they are well aware of this situation.

Please let me know.

Regards

Sukh Mann

Get Outlook for iOS

From: Govender, Aveshin <avegovender@deloitte.ca>
Sent: Monday, April 27, 2026 1:11 PM
To: Sukh Mann <Sukh@lifetecgroup.ca>
Cc: Li, Alice <alice.k.li@doane.gt.ca>; Tony Ark <Tony@lifetecgroup.ca>; Martin Sennott <msennott@boughtonlaw.com>; Lauren Morris <lmorris@boughtonlaw.com>; Pardip Sidhu <Pardip@lifetecgroup.ca>; Keeble, Jeff <jkeeble@deloitte.ca>; Wentzell, Mark <mark.wentzell@doane.gt.ca>
Subject: RE:Site access

Hi Sukh,

Thank you for meeting with us on Friday.

Deloitte Restructuring Inc. and Grant Thornton Limited (collectively, the "**Receivers**") have reviewed your request for site access in connection with prospective buyer meetings as it relates to Lifetec Construction Group Ltd., Columbia National Steel Products Inc., and Westud Steel Products Ltd. (collectively, the "**Companies**").

The Receivers will only permit access to the premises strictly on the basis set out below. These conditions are mandatory. If you are unable to confirm your agreement to all of the following, access will not be granted.

1. Condition precedent – full advance access to systems and information
   As a condition precedent to any site access being granted, the Receivers must be provided, in advance, with full and unfettered access to all systems, records, and information requested in connection with the receiverships of the Companies, including (without limitation) accounting systems, operational data, customer and supplier information, design and production records, and any other information requested by the Receivers from time to time. No site access will be permitted unless and until the Receivers confirms that such access has been provided to its satisfaction.

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   The receivership proceedings in respect of the Companies are public. All attendees must be advised that:
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5. Equipment demonstrations – no operations; certification required
   The Receivers acknowledge that certain equipment may need to be powered on solely to demonstrate operability. No production or operational activity is permitted. No equipment may be operated unless and until the Receivers provide written confirmation after having received satisfactory proof of applicable certification or qualification for the individual(s) operating such equipment. All activities must be conducted in a manner consistent with applicable safety requirements, and the Receivers reserves the right to suspend any activity it considers unsafe.

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8. Non-compliance
   Any failure to comply with the foregoing conditions will result in the immediate termination of site access, without notice, and may result in access being revoked entirely.

Please reply confirming your acknowledgement of, and agreement to, the above conditions, together with the proposed dates, two-hour time windows, and attendee lists for the requested access. Upon receipt, the Receivers will advise whether access can be scheduled on this basis.

Kind regards,

Aveshin Govender
Manager | Financial Advisory
Deloitte LLP
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From: Sukh Mann <Sukh@lifetecgroup.ca>
Sent: April 27, 2026 10:52 AM
To: Govender, Aveshin <avegovender@deloitte.ca>; Li, Alice <alice.k.li@doane.gt.ca>; Tony Ark <Tony@lifetecgroup.ca>; Martin Sennott <msennott@boughtonlaw.com>; Lauren Morris <lmorris@boughtonlaw.com>; Pardip Sidhu <Pardip@lifetecgroup.ca>
Subject: [EXT] Re: Site access

Hi Aveshin, when can you confirm the below for tomorrow?

Regards

Sukh Mann
[redacted]

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From: Sukh Mann
Sent: Friday, April 24, 2026 4:42:45 PM
To: Govender, Aveshin <avegovender@deloitte.ca>; Li, Alice <alice.k.li@doane.gt.ca>; Tony Ark

<Tony@lifetecgroup.ca>; Martin Sennott <msennott@boughtonlaw.com>; Lauren Morris <lmorris@boughtonlaw.com>; Pardip Sidhu <Pardip@lifetecgroup.ca>
Subject: Site access

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Thank you

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[redacted]

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Govender, Aveshin

From: Sukh Mann <Sukh@lifetecgroup.ca>
Sent: April 27, 2026 2:52 PM
To: Govender, Aveshin
Cc: Li, Alice; Tony Ark; Martin Sennott; Lauren Morris; Pardip Sidhu; Keeble, Jeff; Wentzell, Mark
Subject: [EXT] Re: Site access

Hi Aveshin and Alice as discussed in our meeting on friday this is not what i proposed to have happen this week. You are basically hust playing me to get you all the information so you can still do whatever you want and are not giving me any chance to make this right for the Bank. You are not acting in the best interest for the bank or for lifetec/ws/cn.

I have made it very clear if you do this the sale price will be greatly affected and we will not got close to what its worth the way that i have it planned out. I have spent the entire weekend talking to co workers and planning out the whole week.

I told both of you very clearly rhat i need to be on site with my people so i can get you all the information you need. Now you are asking for it all upfront when i sat there and explained you the entire process on why it needs to be done there. But still you are asking upfront again????

Alice if you send out a teaser to a list of potential buyers then this is all over. Then there is no point of me doing anything at all i need to talk with my council.

You guys are going to take a $15-18million dollar sale and drop it to a bankruptcy procedure.

I need to speak to my council.

Sukh

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From: Govender, Aveshin <avegovender@deloitte.ca>
Sent: Monday, April 27, 2026 1:10:15 PM
To: Sukh Mann <Sukh@lifetecgroup.ca>
Cc: Li, Alice <alice.k.li@doane.gt.ca>; Tony Ark <Tony@lifetecgroup.ca>; Martin Sennott <msennott@boughtonlaw.com>; Lauren Morris <lmorris@boughtonlaw.com>; Pardip Sidhu <Pardip@lifetecgroup.ca>; Keeble, Jeff <jkeeble@deloitte.ca>; Wentzell, Mark <mark.wentzell@doane.gt.ca>
Subject: RE:Site access

Hi Sukh,

Thank you for meeting with us on Friday.

Deloitte Restructuring Inc. and Grant Thornton Limited (collectively, the "**Receivers**") have reviewed your request for site access in connection with prospective buyer meetings as it relates to Lifetec

Construction Group Ltd., Columbia National Steel Products Inc., and Westud Steel Products Ltd. (collectively, the "**Companies**").

The Receivers will only permit access to the premises strictly on the basis set out below. These conditions are mandatory. If you are unable to confirm your agreement to all of the following, access will not be granted.

1. <u>Condition precedent – full advance access to systems and information</u>
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