No. S-260413
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

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

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND:

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

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: Deloitte Restructuring Inc., in its capacity as the court-appointed receiver (in that capacity, the "**Receiver**") of all the assets, undertakings, and property of Columbia National Steel Products Inc. ("**Columbia**") and Westud Steel Products Ltd. ("**Westud**" and together with Columbia, the "**Debtors**") acquired for, or used in relation to a business carried on by Columbia and Wested, including all proceeds (the "**Columbia/Westud Property**")

To: Service List

TAKE NOTICE that an application will be made by the applicant to the presiding judge or associate judge at the courthouse at 800 Smithe Street, Vancouver, British Columbia on July 9, 2026 at 9:45 a.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take 30 minutes.

[ ] This matter is within the jurisdiction of an associate judge.

[X] This matter is not within the jurisdiction of an associate judge.

PART 1: ORDERS SOUGHT

1. An Order substantially in the form attached hereto as **Schedule "A"**, among other things:

(a) if necessary, abridging the time for service of this Notice of Application and the supporting materials and deeming service thereof to be good and sufficient; and

(b) approving and authorizing the Receiver to complete the transaction contemplated by the Asset Purchase Agreement (the "**CGC Agreement**") between the Receiver and CGC Inc. ("**CGC**" or the "**Purchaser**"), dated June 17, 2026, in the form attached as **Appendix "C"** to the Confidential Supplement to the Receiver's Second Report to Court, dated June 25, 2026 (the "**Confidential Supplement**").

2. An Order substantially in the form attached hereto as **Schedule "B"**, among other things:

(a) if necessary, abridging the time for service of this Notice of Application and the supporting materials and deeming service thereof to be good and sufficient;

(b) approving the Receiver's activities as described in the Receiver's Second Report to Court, dated June 25, 2026 (the "**Second Report**");

(c) authorizing the Receiver to borrow up to $300,000 and increasing to Receiver's Borrowings Charge, as that term is defined in the Receivership Order made herein on March 4, 2026 (the "**Receivership Order**") to the same extent; and

(d) ratifying and approving an advance of $10,171 (in excess of the Receiver's authorized borrowings pursuant to the Receivership Order) received from Bank of Montreat ("**BMO**") to fund the payment of outstanding insurance premiums.

4. A Sealing Order substantially in the form attached hereto as **Schedule "C"**, sealing the Confidential Supplement until the earlier of: (a) the last day on which sales of all the Columbia/Westud Property complete, and (b) the effective date of an Order discharging the Receiver herein or further order of the Court.

5. Such further relief as the circumstances may require and as this Honourable Court deems appropriate.

PART 2: FACTUAL BASIS

<u>Overview</u>

6. All capitalized terms not otherwise defined herein have the meanings given to them in the Second Report or the Receivership Order.

7. On March 4, 2026, this Court granted a receivership order in the within action (the "**Receivership Order**") appointing the Receiver over the Columbia/Westud Property. The Receivership Order came into effect on April 7, 2026.

8. Pursuant to the Receivership Order, the Receiver is authorized to, among other things, take immediate possession and control of the Columbia/Westud Property and to market and sell the Columbia/Westud Property out of the ordinary course of business, subject to Court approval for any transaction for consideration more than $100,000 or $500,000 in the aggregate.

9. On April 2, 2026, this Court granted a receivership order in court action S-257043 (the "**Lifetec Receivership**" and together with the herein receivership, the "**Receiverships**") appointing Grant Thornton Limited ("**GTL**" and together with the Receiver, the "**Receivers**") as the receiver and manager of all the assets, undertakings, and property (the "**Lifetec Property**") of Lifetec Construction Group Inc. ("**Lifetec**", and together with Columbia and Westud, the "**Debtor Companies**"). Like the Receiver, GTL is authorized to market and sell the Lifetec Property, subject to Court approval above maximum thresholds.

10. Prior to the Receiverships, the Debtor Companies shared business premises at a warehouse located in Surrey, British Columbia (the "**Premises**"), and their businesses were vertically integrated. In particular:

   a) Columbia operated as an upstream steel and aluminum coil processing business, while Westud operated as a downstream steel fabrication business, producing steel framing products, including studs, track and related accessories. The Receiver understands that the two businesses performed complementary stages of the steel manufacturing and fabrication process as part of a broader related group; and

   b) Lifetec operated as a specialized 3D printer of steel framing for construction projects.

11. As further set out below, this application is brought in conjunction with a mirror application by GTL, to be heard together.

<u>Court-Approved Sale Process</u>

12. Given the historical integration of the Debtors' operations with LifeTec and the shared use of the Premises, the Receiver and GTL are working collaboratively to administer the

herein receivership and the Lifetec Receivership as efficiently as possible. Among other things, the Receivers developed concurrent but separate sales processes in respect of the Columbia/Westud Property and the Lifetec Property (each a "**SISP**" and together, the "**SISPs**"), as further described in the Receiver's First Report to Court dated May 4, 2026 (the "**First Report**"). The Receivers also made cost-sharing arrangements to preserve value and avoid duplication of costs.

13. On May 7, 2026, this Court granted Orders herein and in the Lifetec Receivership, approving and authorizing the Receivers to carry out the SISPs (the "**SISP Approval Orders**"), and fixing a deadline of 5:00PM (PDT) on May 27, 2026 for interested parties to submit offers (the "**Offer Submission Deadline**"). The Debtors and Lifetec initially opposed the Receivers' applications for the SISP Approval Orders, but withdrew that opposition at the hearing thereof.

14. As further described in the Second Report, the Receivers administered the SISPs, including as follows:

a) The Receivers identified a broad pool 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**"). The Receivers prepared teaser letters setting out a high-level overview of the assets available for sale and the SISPs, which were distributed by GTL to the Interested Parties by email on April 27, 2026.

b) Following distribution of the teaser letters, several of the Interested Parties, among others, expressed interest in the Columbia/Westud Property and Lifetec Property. On May 6 and May 8, 2026, the Receivers coordinated and facilitated site visits at the Premises to allow Interested Parties to view the assets available for sale.

c) On May 8, 2026, pursuant to the SISP Approval Orders, the Receivers distributed a summary of the SISPs, a confidentiality agreement, and a draft asset purchase agreement (collectively, the "**Sale Process Documents**") to the 108 Interested Parties, along with an additional 5 parties subsequently identified by the Receivers. On May 13, 2026, the Receiver distributed the Sales Process Documents to one new additional interested party whose contact details were provided by one of the Debtors' principals, Sukh Mann ("**Mr. Mann**").

d) The Receivers established separate electronic data rooms for each of the Debtors' and Lifetec's assets and provided access to Interested Parties who executed a confidentiality agreement (each, a "**Qualified Bidder**"). The Receivers responded to inquiries from Qualified Bidders and facilitated all additional site visit requests throughout the SISP period to ensure that Qualified Bidders were afforded a reasonable opportunity to view and assess the assets available for sale.

Auction proposals and offers received

15. On the Offer Submission Deadline, the Receivers received multiple offers and auction proposals in respect of the Columbia/Westud Property and the Lifetec Property. A summary of the offers and auction proposals received, together with the Receiver's comments in respect of same, are set out in the Confidential Supplement.

CGC Agreement

16. Following its evaluation of all offers and auction proposals received, the Receiver determined that the offer submitted by CGC represented the highest and best offer for the Debtors' assets taking into account, among other things, the purchase price, the assets included, the conditions to closing, and the certainty and timing of completion. The Receiver subsequently negotiated and entered into the CGC Agreement.

17. A redacted copy of the CGC Agreement is attached as Appendix "B" to the Second Report, and an unredacted copy is attached as Appendix "C" to the Confidential Supplement. The key non-confidential terms and conditions of the CGC Agreement are summarized as follows:

    a) The purchased assets (the "**Purchased Assets**") consist of Columbia's right, title and interest, if any, in the following assets:

        i. a 2021 King Jime KJS-3x1300 steel coil slitter line machine (serial number KJS031300), including all related components, control stations, and spare parts; and

        ii. a 2023 Tentnology Tentanium coverall tent structure (35 ft. wide x 100 ft. long).

    b) The offer is on an "as is, where is" and "without recourse" basis, with no representations, warranties or conditions expressed or implied as to title, description, fitness for purpose, merchantability, condition, assignability, value or quality of the Purchased Assets, other than limited representations provided by the Receiver as set out in the CGC Agreement.

c) CGC was required to pay a non-refundable deposit representing 10% of the purchase price (the "**Deposit**") within two business days of execution of the CGC Agreement. The Deposit has been received and will be credited against the purchase price at Closing (as defined below). If CGC fails to complete the transaction contemplated by the CGC Agreement (the "**CGC Transaction**") after all conditions precedent have been satisfied or waived, the Deposit shall be forfeited by CGC and retained by the Receiver as a genuine pre-estimate of liquidated damages. If the CGC Agreement is terminated because the conditions precedent are not satisfied or waived, or if the Receiver elects to terminate, the Deposit shall be returned to CGC.

d) The Purchased Assets are to be conveyed to CGC free and clear from all encumbrances ("**Encumbrances**"), other than the assumed liabilities ("**Assumed Liabilities**"), pursuant to a sale approval and vesting order (the "**SAVO**");

e) CGC shall pick up and remove the Purchased Assets from the Premises at its sole cost and expense within 10 Business Days of Closing (the "**Outside Pick-up Date**"). CGC is responsible for all costs of detaching and removing the Purchased Assets and shall promptly repair any damage caused to the Premises in connection with their removal. CGC shall not be liable for monthly rent or costs to secure or protect the Purchased Assets incurred before it takes possession, provided removal occurs on or before the Outside Pick-up Date, after which time CGC will be liable for such costs;

f) CGC has indemnified the Receiver against any losses, costs, claims, damages, penalties, assessments, charges, expenses and other liabilities arising from Transaction taxes, CGC's access to and removal of the Purchased Assets, and CGC's failure to perform and discharge the Assumed Liabilities;

g) The obligations of the Receiver and CGC to complete the CGC Transaction are subject to the satisfaction or waiver of certain customary conditions precedent, including the Court granting the SAVO, in substantially the same form as the British Columbia Model Approval and Vesting Order, authorizing, approving and confirming the CGC Agreement and the CGC Transaction and vesting the Purchased Assets in CGC free and clear of all Encumbrances other than the Assumed Liabilities, and the SAVO becoming a "**Final Order**" (as further described below);

h) A "Final Order" means an Order of the Court for which the applicable appeal period has lapsed without any notice of appeal or application for leave to appeal having been submitted, or if any such appeal or application for leave to appeal has been submitted, such appeal or application has been finally disposed of by the relevant appellate court and any further rights of appeal or leave to appeal have lapsed. The effect of the Final Order requirement is that the CGC Transaction cannot close until the SAVO is beyond legal challenge, providing certainty to both the Receiver and CGC that the Purchased Assets will vest absolutely in CGC, free and clear of all Encumbrances, without risk of being reversed;

i) The CGC Transaction is to be completed ("**Closing**") two Business Days following the date on which the SAVO becomes a Final Order, or such other date as agreed to by the parties. The outside date for Closing is July 31, 2026 (the "**Outside Date**"). If Closing has not occurred by the Outside Date, either party may elect to terminate the CGC Agreement on written notice to the other; and

j) CGC may not assign its rights or obligations under the CGC Agreement without the prior written consent of the Receiver.

18. Based on the foregoing, and as further detailed in the Second Report and the Confidential Supplement, the Receiver is of the view that the CGC Transaction is in the best interests of the Debtors' stakeholders and will maximize the value of the Purchased Assets. In particular:

a) the CGC Transaction represents a materially greater recovery in respect of the Purchased Assets than would be available under a forced liquidation or bankruptcy;

b) BMO, as the Debtors' principal secured creditor, is supportive of the CGC Transaction, notwithstanding that BMO will suffer a significant shortfall on its secured indebtedness; and

c) the SISPs have been robust in the circumstances, and were conducted in a fair, transparent, and commercially reasonable manner in accordance with the SISP Approval Orders.

LifeTec CGC Agreement and Disputed Samco Assets

19. Following the SISPs, GTL also entered into an agreement with CGC (the "**LifeTec CGC Agreement**"), which is the subject of a separate approval application made by the

LifeTec Receiver. Importantly for the Receiver's purposes, the LifeTec CGC Agreement provides for the sale of, among others, the following assets (collectively, the "**Disputed Samco Assets**"):

a) 2021 Samco SG 1 1/2-10 custom roll forming machine with single decoiler, AMS controls and bundler, and any related spare parts (serial numbers: 9837-026-machine and 9857 MOS-controller); and

b) 2021 Samco SGT3 2-14 custom roll forming machine with double-sided rotating decoiler, hydraulic punch, AMS controls and bundler, and any related spare parts (serial number: 9856-026-machine and 9856 MOS-controller).

20. The Disputed Samco Assets were included in pre-receivership appraisals obtained in respect of both Westud and LifeTec, and appear to have been financed by and may be subject to competing security interests in favour of both BMO and RBC (collectively, the "**Lenders**"). The Receivers agreed that the Disputed Samco Assets would be included in the sales process administered by GTL, and that entitlement to any resulting sale proceeds would be determined following completion of any sales.

21. The Receivers have been working cooperatively, together and with the Lenders, to obtain information necessary to determine which of the Debtors and/or Lifetec owns the Disputed Samco Assets, and the extent to which each of the Lenders financed and has a security interest in the Disputed Samco Assets. The Receivers have also approached Samco Machinery Ltd. ("**Samco**") directly to request supporting information, including purchase orders and invoices, to assist in this determination. As further described in the Second Report, the Receivers have not received substantive responses to those requests from Samco. At this stage, the Receivers are not asking the Court to make any determination regarding the Lenders' respective entitlement to proceeds of the Disputed Samco Assets.

Remaining Assets

22. The CGC Transaction does not include certain other assets of the Debtors, including raw materials, work in process and finished inventory, as well as forklifts and other miscellaneous assets (the "**Remaining Assets**"). The Receiver intends to pursue the sale of these assets through one or more separate transactions and expects that such sales will fall within the monetary thresholds set out in the Receivership Order for pre-authorized transactions, such that further Court approval will not be required.

23. Included in the Remaining Assets is a 2018 Hyundai 160D9 Forklift, serial number: HHKHFT23CJ0000235 ("**Hyundai Forklift**"), which appears to have been financed by and may be subject to competing security interests in favour of both Lenders. Likewise, the LifeTec CGC Agreement excludes certain of the LifeTec Property, including a Nissan 50 MCP1F2A25LV propane forklift, serial number CP1F2-9P4407 (the "**Nissan Forklift**"), which also appears to have been financed by, and may be subject to competing security interests in favour of, the Lenders.

24. The Receivers have been working cooperatively, together and with the Lenders, to obtain information necessary to determine which of the Debtors and/or Lifetec owns the Hyundai Forklift and Nissan Forklift, and the extent to which each of the Lenders financed and has a security interest in same. The Receivers are not asking the Court to make any determinations in that regard at this time.

Need to Seal the Confidential Supplement

25. The Confidential Supplement contains sensitive and confidential commercial information regarding the auction proposals and offers received in respect of the Columbia/Westud Property, their relative merits, and specific confidential details of the CGC Agreement. In the Receiver's view, if the information contained in the Confidential Supplement were to become public, any further marketing or sale process that may become necessary in respect of the Remaining Assets would be impaired, as a prospective purchaser or auctioneer may offer at a lower price or on less favourable terms than it otherwise would have but for having knowledge of the prices that the Receiver was prepared to accept.

26. Accordingly, the Receiver seeks a sealing order in respect of the Confidential Supplement, until the earlier of: (i) the date on which sale(s) of all of the Columbia/Westud Property have completed, (ii) the effective date of an order discharging the Receiver herein; or (iii) further order of the Court.

Receiver's Activities

27. The Receiver's activities are set out and described in further detail in the Second Report. Among other things, the Receiver has:

    a) Pursuant to the Sale Process Approval Order, conducted the SISP;

    b) Attended at the Premises to download and back up financial and other information of the Debtors saved on various computers and the local server;

c) Coordinated with Mr. Mann in order to facilitate the Receiver's access to the Debtors' provincial sales tax and employee health tax accounts;

d) Attended at the Premises and met with Mr. Mann to obtain information and access, pursuant to earlier orders of this Court;

e) Corresponded with the Canada Revenue Agency to discuss various tax matters;

f) Held discussions with various parties to recover outstanding accounts receivable balances and funds owed pursuant to builder's lien claims filed by the Debtors;

g) Corresponded with Samco to try to obtain documents and information in Samco's possession, relevant to the Receivership Proceedings;

h) Engaged with Mr. Mann and employees, to obtain information required under the Production Order;

i) Coordinated with GTL, its legal counsel, and the Receiver's legal counsel, Lawson Lundell LLP, to prepare a cost-sharing agreement between the Receivers;

j) Held discussions with and provided various updates to BMO and its legal counsel;

k) Maintained the Receiver's Website;

l) Liaised with various stakeholders relating to the Receivership Proceedings; and

m) Prepared the Second Report and the Confidential Supplement.

Receiver's Charges and Borrowings

28. Pursuant to paragraph 24 of the Receivership Order, the Receiver is authorized to borrow up to $100,000 without further approval of the Court for the purpose of carrying out its duties and powers, which borrowings have been made available to the Receiver by BMO (the "**Borrowing Facility**"). As at the date of the Second Report, the Receiver has borrowed $100,000 under the Borrowing Facility with interest continuing to accrue.

29. In addition to the Borrowing Facility, BMO advanced a further $10,171 to the Receiver on a separate basis to fund the payment of outstanding insurance premiums for the Debtors' existing policies covering assets and general liability, which were overdue and at risk of cancellation (the "**BMO Insurance Advance**"). The Receiver considered it necessary and prudent to remit payment immediately to maintain continuous insurance coverage over the Debtors' assets and the Premises. The Receiver acknowledges that the

aggregate borrowings of $110,171 exceed the $100,000 limit authorized under the Receivership Order and, accordingly, seeks retroactive approval of the BMO Insurance Advance.

30. As outlined in the statement of receipts and disbursements set out in the Second Report, the Receiver is currently holding approximately $225,654 in funds, of which $70,054 is available (the "**Available Funds**") when excluding $155,600 in deposits received from bidders as part of the Columbia/Lifetec SISP. The Available Funds are prior to the payment of any professional fees and costs owed to the Receiver and its counsel which total approximately $142,000 (excluding taxes) through May 31, 2026.

31. The Receiver will continue to incur professional fees and costs in connection with the Receivership Proceedings, including ongoing occupation rent and security costs for the Premises, which total approximately $30,000 per month. As outlined in the CGC Agreement, the Receiver is required to pay these costs until the Purchased Assets are removed from the Premises by CGC, up until the Outside Pick-up Date. The Receiver seeks authority to borrow up to $300,000 to ensure it has sufficient funding to carry out its mandate under the Receivership Order and to fund a portion of the outstanding and future professional fees and costs until the CGC Transaction closes. The Receiver has shared an estimate of the ongoing fees and costs of the Receivership Proceedings with BMO who has consented to the proposed increase of the Borrowing Facility.

PART 3: LEGAL BASIS

A. Approving the CGC Agreement and CGC Transaction

32. As set out above, the Receivership Order authorizes the Receiver to, among other things, market and sell the Columbia/Westud Property, subject to Court approval for sales over prescribed thresholds. The Receiver is further authorized to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances.

Receivership Order, ss. 3(k)-(m)

33. Section 247(b) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "***BIA***") further directs that a receiver shall deal with the property of the insolvent person in a commercially reasonable manner.

34. In considering whether to approve a sale in the context of receivership proceedings, courts are directed to consider the well-known "***Soundair* Factors**", which are:

a) whether the Receiver made sufficient efforts to obtain the best price and did not act improvidently;

b) the interests of all parties;

c) the efficacy and integrity of the process by which the offers were obtained; and

d) whether there has been any unfairness in the working out of the process.

Royal Bank v Soundair Corp, 1991 CanLII 2727 (ON CA)

35. In considering whether to approve a sale, the court generally gives deference to the business judgment of the receiver, as an officer of the court.

B.C. v. A & A Estates Ltd., 2000 BCCA 317 at para 40
Kruger v. Wild Goose Vintners Inc., 2021 BCSC 1406 at para 27

36. In the instant case, the CGC Agreement and the CGC Transaction satisfy the *Soundair* Factors since, among other things:

a) The Columbia/Westud Property has been widely marketed by the Receiver, as contemplated by the SISP administered by the Receiver and previously approved by this Court;

b) This Court approved the SISPs pursuant to the SISP Approval Orders, following review of the criteria set out in *CCM Master Qualified Fund Ltd. v blutip Power Technologies Ltd.,* 2012 ONSC 1750, including the fairness, efficacy and integrity of the process. The Receiver implemented the SISP in respect of the Columbia/Westud Property in accordance with its terms, acting fairly and with regard to the interests of all stakeholders, including the Debtors.

c) Although several other parties submitted offers in respect of the Columbia/Westud Property, the CGC Agreement reflects the highest and best offer received during the SISP, as further set out in the Confidential Supplement;

d) The Receiver is of the view that the Purchase Price is fair and reasonable in the circumstances, taking into account, among other things, the value and nature of the assets being disposed of and the other offers received in respect of the Columbia/Westud Property.

e) The CGC Transaction will allow BMO, as the Debtors' senior secured lender and party funding these Receivership Proceedings, to realize a portion of its secured indebtedness;

f) The CGC Agreement was negotiated in good faith; and

g) The CGC Transaction is in the best interests of stakeholders as a whole.

B. Approval of Receiver's Activities

37. The Second Report outlines specific activities taken by the Receiver to date, which the Receiver asks this Court to approve.

38. The Court has inherent jurisdiction to review the activities of a court-appointed receiver and, if satisfied that the receiver has acted reasonably, prudently, and not arbitrarily, to approve the activities set out in the applicable receiver's report. This assessment is made on an objective basis.

Leslie & Irene Dube Foundation Inc. v P218 Enterprises Ltd., 2014 BCSC 1855 at para 54

39. Court approval of a receiver's activities and fees serves to allow the receiver to move forward with next steps in a receivership proceeding, bring the receiver's activities before the Court and ensure the activities are conducted in prudent and diligent manners, allow an opportunity for stakeholders to address concerns, provide protection for the receiver not otherwise provided by statute, and to protect the creditors from delays and distributions.

Hanfeng Evergreen Inc. (Re), 2017 ONSC 7161 at paras 15-17 citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras 20-23

40. The activities of the Receiver are detailed in the Second Report, pursuant to which the Receiver has reported to the Court and all other interested parties and stakeholders throughout these proceedings to date. The Receiver is taking all steps to ensure it carries out a timely and efficient process with respect to the Columbia/Westud Property, and has acted reasonably to preserve and maximize the value of the Columbia/Westud Property, to the benefit of all of those companies' stakeholders. All the Receiver's activities to date were necessary or appropriate and were conducted in accordance with its powers under the Receivership Order, the SISP Approval Orders, and all other relevant orders in the within proceedings.

41. The Receiver respectfully submits that its activities, as described in the Second Report, have been carried out in a good faith, reasonable, prudent, and not arbitrary manner, and accordingly, the Receiver seeks approval of same.

C. Increase Borrowing Facility and Borrowings Charge

42. Pursuant to section 31 of the *BIA*, with the permission of the court, a receiver may make necessary or advisable advances, incur obligations, borrow money and give security on the debtor's property in any amount, on any terms and on any property that may be authorized by the court. Those advances, obligations and money borrowed must be repaid out of the debtor's property in priority to creditors' claims.

BIA s.31

43. Paragraph 24 of the Receivership Order authorizes and empowers the Receiver to borrow monies necessary to administer the Receivership Proceedings, up to a maximum principal amount of $100,000, and charges the whole of the Columbia/Westud Property by way of a fixed and specific charge as security for the payment of those borrowings.

44. For reasons set out above and in the Second Report, the Receiver asks this Court to authorize borrowings up to $300,000, to fund further administration of the Receivership Proceedings and otherwise allow the Receiver to perform its mandate under the Receivership Order.

D. Sealing Order

45. This Court has jurisdiction to order that certain materials be filed under seal when:

a) court openness poses a serious risk to a "public interest";

b) the order sought is necessary to prevent serious risk to the identified interest, including a commercial interest, because reasonable alternative measures will not prevent the risk; and

c) as a matter of proportionality, the benefits of the order outweigh its negative effects.

Sherman Estate v Donovan, 2021 SCC 25 at paras 38, 41 – 43.

46. In insolvency matters decided since *Sherman Estate*, Courts have continued to find that sealing orders are justified to protect the integrity of a receiver's sales or marketing efforts and ensure maximum recovery.

47. In *Ontario Securities Commission v Bridging Finance Inc.*, Chief Justice Morawetz of the Ontario Superior Court likewise characterized the interest at stake as being the "Receiver's efforts to maximize value for stakeholders." In granting the requested sealing order, Chief Justice Morawetz found that "there are no reasonable alternatives to the sealing order in the circumstances… no stakeholders will be materially prejudiced by sealing the Confidential Supplement and the salutary effects of granting the relief outweigh any deleterious effects."

Ontario Securities Commission v Bridging Finance Inc., 2022 ONSC 1857 at para. 53

48. This Court has previously sealed confidential information relating to various offers received through a sales process in a receivership proceeding. This Court has also sealed sale agreements in insolvency proceedings on the basis that disclosure of certain confidential information would be prejudicial to stakeholders.

Bank of Montreal v Haro-Thurlow Street Project Limited Partnership, 2024 BCSC 1722 at paras 11-12

Walter Energy (Re), 2016 BCSC 1746 at paras 5-10

49. As set out above, the Confidential Supplement contains sensitive and confidential commercial information regarding the auction proposals and offers received in respect of the Columbia/Westud Property, their relative merits, and specific confidential details of the CGC Agreement, disclosure of which would likely jeopardize the Receiver's efforts to maximize value of the Columbia/Westud Property for the benefit of stakeholders, including through sales of the Remaining Assets and, if the CGC Transaction does not complete, re-marketing of the Purchased Assets.

PART 4: MATERIAL TO BE RELIED ON

50. Receivership Order of Justice Morellato, made on March 4, 2026;

51. Order Made After Application (Approval of Sale Process and Receiver's Activities) of Justice Latimer, made on May 7, 2026;

52. First Report of the Receiver, dated May 4, 2026;

53. Second Report of the Receiver, dated June 25, 2026;

54. Confidential Supplement to the Second Report of the Receiver, dated June 25, 2026.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

file an application response in Form 33,

file the original of every affidavit, and of every other document, that

1. you intend to refer to at the hearing of this application, and
2. has not already been filed in the proceeding, and

serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:

3. a copy of the filed application response;
4. a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
5. if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: June 25, 2026

Signature of Baylee Hunt
☒ Lawyer for Applicant

To be completed by the court only:

Order made
in the terms requested in paragraphs .... of Part 1 of this notice of application

with the following variations and additional terms:
....
....
....

Date: .....[*dd/mmm/yyyy*]......

Signature of ☐ Judge ☐ Associate Judge

No. S-260413
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

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

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND:

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

RESPONDENTS

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE JUSTICE	)	
	)	MAY 9, 2026
________________________________	)	

THE APPLICATION of Deloitte Restructuring Inc., in its capacity as Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of Columbia National Steel Products Inc. ("**Columbia**") and Westud Steel Products Ltd. ("**Westud**" and together with Columbia, the "**Debtors**") acquired for, or used in relation to a business carried on by Columbia and Westud, including all proceeds, coming on for hearing at Vancouver, British Columbia, on the 9th day of July 2026; AND ON HEARING Baylee Hunt, counsel for the Receiver, and those other counsel listed on Schedule "A" hereto, and no one else appearing, although duly served; AND UPON READING the material filed, including the Receiver's Second Report to Court dated June 25, 2026 (the "**Second Report**") and the Receiver's Confidential Supplement to the Second Report dated June 25, 2026 (the "**Confidential Supplement**");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated June 17, 2026, (the "**Sale Agreement**") between the Receiver and CGC Inc. (the "**Purchaser**"), a copy of which is attached Appendix "C" to the Confidential Supplement, is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the "**Purchased Assets**").

2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "C" hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated March 4, 2026; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

4. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.

5. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement).

6. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.

7. Notwithstanding:

(a) these proceedings;

(b) any applications for a bankruptcy order in respect of the Debtors, or either of them, now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made by or in respect of the Debtors, or either of them,

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

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

9. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

10. Endorsement of this Order by counsel appearing on this application, except for counsel for the Receiver, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

____

Signature of Baylee Hunt
☐ Party ☑ Lawyer for the Petitioners

BY THE COURT

____

REGISTRAR

Schedule "A"

Schedule A – List of Counsel Appearing

Name of Counsel	Party(ies) Represented
Jess R. Reid	Grant Thornton Limited, in its capacity as court-appointed receiver of all assets, undertakings and property of Lifetec Construction Group Inc.
●	

Schedule B – Receiver's Certificate

No. S-260413
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

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

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND:

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

RESPONDENTS

RECEIVER'S CERTIFICATE

A. Pursuant to an Order of the Honourable Justice Morellato of the British Columbia Supreme Court (the "**Court**") dated March 4, 2026, Deloitte Restructuring Inc. was appointed as receiver (the "**Receiver**") of all the assets, undertakings and property of Columbia National Steel Products Inc. and Westud Steel Products Ltd. (collectively, the "**Debtors**").

B. Pursuant to an Approval and Vesting Order of the Court dated ● (the "**Approval Order**"), the Court approved a sale transaction (the "**Transaction**") between the Receiver and CGC Inc. (the "**Purchaser**"), pursuant to the sale agreement in the form appended to the Confidential Supplement to the Receiver's Second Report to Court dated June 17, 2026 (the "**Sale Agreement**"), and provided for the occurrence of certain events, upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) payment of the Purchase Price by the Purchaser, (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Approval

Order or in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price payable on the Closing Date pursuant to the Sale Agreement.

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at Vancouver, British Columbia, on ●, 2026

Deloitte Restructuring Inc., solely in its capacity as court-appointed receiver and manager of Columbia National Steel Products Inc. and Westud Steel Products Ltd. and not in its personal capacity

By:__________________________
Name: Jeff Keeble
Title: Senior Vice President

Schedule C – Purchased Assets

Asset Description	Serial/Vin/DOT
2021 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, and any related spare parts	Serial No. KJS031300
2023 Tentnology Tentanium Coverall, 35 ft. wide x 100 ft. long with 2 entrance doors and 2 roll up bay doors	N/A

No. S-260413
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

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

APPROVAL AND VESTING ORDER

No. S-260413
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

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

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND:

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

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE	)	
	)	MAY 9, 2026
JUSTICE ________________	)	

ON THE APPLICATION of the Applicant, Deloitte Restructuring Inc., in its capacity as the court-appointed Receiver (the "**Receiver**"), of all the assets, undertakings, and property of Columbia National Steel Products Inc. and Westud Steel Products Ltd. acquired for, or used in relation to a business carried on by Columbia and Westud, including all proceeds (the "**Property**"), coming on for hearing in person at Vancouver, British Columbia, on the 9th day of July, 2026; **AND ON HEARING** Baylee Hunt, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; **AND UPON READING** the material filed, including the Receiver's Second Report to Court dated June 25, 2026 (the "**Second Report**") and the Receiver's Confidential Supplement to the Second Report dated June 25, 2026 (the "**Confidential Report**");

THIS COURT ORDERS AND DECLARES THAT:

Service

1. The time for service of this Notice of Application and the Receiver's Report (together, the "**Materials**") for this Order is hereby abridged and deemed good and sufficient such that the Materials are properly returnable today, and service of the Materials on any other interested party is hereby dispensed with.

Receiver's Activities

2. The actions, conduct, and activities of the Receiver, as outlined in the Second Report are hereby approved.

Increased Borrowings and Approval of Advance

3. The amount that the Receiver is authorized and empowered to borrow under paragraph 24 of the Receivership Order pronounced herein on March 4, 2026 (the "**Receivership Order**") is hereby increased from $100,000 to $300,000, and the Receiver's Borrowings Charge, as defined in the Receivership Order, is increased to the same extent.

4. The $10,171 in borrowings received by the Receiver from Bank of Montreal on or about April 22, 2026 to fund the payment of outstanding insurance premiums owing in respect of the Property is hereby ratified and approved, notwithstanding that such amount exceeded the amount the Receiver was authorized and empowered under the Receivership Order to borrow at the time.

General

5. Service of this Order shall be deemed good and sufficient by serving all interested parties to this application by posting a copy of this Order on the Receiver's website established in respect of these proceedings.

6. Service of this Order shall be deemed good and sufficient regardless of whether service is effected by PDF copy attached to an email, facsimile, courier, personal delivery, or ordinary mail.

7. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

8. Endorsement of this Order by counsel appearing on this application, except for counsel for the Receiver, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

____

Signature of Baylee Hunt
☐ Party ☑ Lawyer for the Applicant

BY THE COURT

____

REGISTRAR

Schedule "A"

(List of Counsel)

Name of Counsel	Party Represented
Jess R. Reid	Grant Thornton Limited, in its capacity as court-appointed receiver of all assets, undertakings, and property of Lifetec Construction Group Inc.
●	●

<u>**Schedule "C"**</u>

No. S-260413
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

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

BETWEEN:

BANK OF MONTREAL

PETITIONER

AND:

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

RESPONDENTS

SEALING ORDER

BEFORE THE HONOURABLE JUSTICE) MAY 9, 2026.

____

ON THE APPLICATION of the Applicant, Deloitte Restructuring Inc., in its capacity as the court-appointed Receiver (the "**Receiver**"), of all the assets, undertakings, and property of Columbia National Steel Products Inc. ("**Columbia**") and Westud Steel Products Ltd. ("**Westud**") acquired for, or used in relation to a business carried on by Columbia and Westud, including all proceeds (collectively the "**Property**"):

☒ coming on for hearing at Vancouver, B.C., on the 9th day of July, 2026, and on hearing Baylee Hunt, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto;

THIS COURT ORDERS that:

1. The ☒ following documents
☐ court records
☐ entire court file

be sealed by the Registrar of this Honourable Court for the duration noted:

Description	Date Filed, if applicable	Number of copies filed, including any extra copies for the judge.	Duration of seal order:	Sought	Granted	
					YES	NO
1a) Specific documents	Confidential Supplement to the Receiver's Second Report dated June 25, 2026 and filed on ●, 2026	1 copy	Until the earlier of: (a) the date on which sale(s) of all of the Columbia/Westud Property have completed, (b) the effective date of an order discharging the Receiver herein; and (c) further order of the Court	☒	☒	☐
1b) Entire court file						
2) Other court records stored by the court				☐	☐	☐
3) Orders				☐	☐	☐
4) Reasons for Judgment				☐	☐	☐

2. Access to the sealed items is restricted to the following persons:

(a) ☐ Parties

(b) ☐ Counsel for a Party

(c) ☐ Others: the Receiver and legal counsel for the Receiver, Lawson Lundell LLP

BY THE COURT

____
REGISTRAR

____
Baylee Hunt
COUNSEL FOR THE RECEIVER

Schedule "C"

Schedule "A"

(List of Counsel)

Name of Counsel	Party Represented
Jess R. Reid	Grant Thornton Limited, in its capacity as court-appointed receiver of all assets, undertakings, and property of Lifetec Construction Group Inc.
●	●