Vancouver
04-Aug-26
SUPREME COURT SCHEDULING

NO. S264779
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

1111801 HOLDINGS LTD., TRIPOINT WEST GEORGIA HOLDINGS LTD. and 1231348 B.C. LTD.

RESPONDENTS

WRITTEN SUBMISSIONS OF NATIONAL BANK OF CANADA
Re: Receivership Order

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Hearing Date:	August 10, 2026
Time:	10:00 a.m.
Place:	Vancouver, BC
Method:	In Person Attendance
Before:	Honourable Justice Coval
Time Estimate:	2 hours
Submissions provided by:	McCarthy Tétrault LLP

Submitted pursuant to the direction of Justice Coval

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PART I - OVERVIEW

1. These written submissions are provided by National Bank of Canada (the "**Lender**") with respect to its petition seeking the appointment of Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (in such capacity, the "**Receiver**") over the Real Property [1]registered in the name of Tripoint West Georgia Holdings Ltd. ("**Tripoint**"), as nominee for 1111801 Holdings Ltd. ("**111**" or the "**Borrower**"), together with all present and after-acquired personal property of Tripoint and 111 situate on, used in connection with, or which is related to or arises from the Real Property, including proceeds thereof, and all assets and undertakings and property of 1231348 B.C. Ltd. ("**123**" and together with Tripoint and the Borrower, the "**Debtors**"), as well as related approval for a Receiver's Charge and Receiver's Borrowings Charge as further set out in the Lender's Petition (the "**Receivership Order**").

2. The Respondents oppose the granting of the Receivership Order. However, the Respondents do not dispute the facts that matter most: the debt has matured, demand has been made, the notice period under section 244 of the *Bankruptcy and Insolvency Act* has long expired, the indebtedness remains unpaid, and the Lender's security expressly permits the appointment of a receiver. Perhaps most importantly, the Debtors have already consented to the appointment of a receiver as part of prior forbearance agreements. The Debtors asked for extra time to refinance, and in exchange for that time, they agreed to the appointment of a receiver if the forbearance period expired without the Lender being repaid. That is exactly what happened, and the Debtors now seek to retrade on their prior agreement.

3. The Debtors ask for more time — until November 1, 2026 — to pursue refinancing and, failing that, a debtor-controlled sale process. That proposal should be rejected. It is not a principled alternative to a lender's application for a receivership; it is a request for a further court-imposed forbearance period after the consensual forbearance period has already expired. Facility 1 matured more than six months ago, and the Lender has not been repaid. They should not be afforded further time. The Lender is not required to remain an involuntary lender bearing the risk while the Debtors remain in control of the Property and undertake speculative refinancing efforts that have failed to bear fruit for months.

[1] Capitalized terms not otherwise defined have the meanings ascribed to them in the Affidavit #1 of Arden Vos sworn June 23, 2026.

4. The Receivership Order should be granted now and the Respondents' requested relief should be denied.

PART II - FACTUAL BASIS

A. Background

(a) The Parties

5. The Lender is the senior secured lender to the Debtors and is the only registered mortgagee against the Real Property, and holds the only registered security interests against the Debtors in the British Columbia Personal Property Registry.

Affidavit #1 of Arden Vos sworn June 23, 2026 (the "**Vos Affidavit**"), at paras. 7 and 9

6. The Borrower is a corporation incorporated in the Turks and Caicos Islands, and extra provincially registered pursuant to the laws of British Columbia.

Vos Affidavit, at paras. 10-11

7. Tripoint, 123, Arpeg Holdings Ltd. and Arpeg Investments Ltd. are British Columbia corporations.

Vos Affidavit, at paras. 11-14

8. 123, Arpeg Holdings and Arpeg Investments are collectively referred to as the "**Guarantors**" and together with the Borrower and Tripoint as the "**Obligors**".

(b) The Credit Facilities and Security

9. Pursuant to a loan commitment letter dated January 13, 2023 (the "**Commitment Letter**"), Canadian Western Bank (which was later amalgamated to form the Lender) agreed to provide two facilities with the maximum amount between them not to exceed $22,000,000 in the aggregate (the "**Credit Facilities**"):

(a) Facility 1: Principal amount up to $22,000,000, to be advanced in three tranches;

(b) Facility 2: Up to the lesser of (i) 50% of the appraised value of certain units making up the Real Property, and $2,800,000.

Vos Affidavit, at para. 18

10. As mentioned above, Tripoint is the registered owner of the Real Property, as nominee for the Borrower. 123 operates a co-work share space environment at the Real Property, which includes office and retail space spread out through the four floors.

Vos Affidavit, at para. 16

11. As security for the Credit Facilities, the Obligors granted the Lender, among other things,

(a) a $22,000,000 debenture, including a mortgage and assignment of rents, granted by Tripoint as nominee and signed by the Borrower and Guarantors as covenantors, registered as a first fixed charge on the Real Property on February 2, 2023 and a security interest against the personal property relating to the Real Property, including without limitation, contracts, deposits, sale proceeds and other cash flow, registered in the British Columbia personal property registry on February 2, 2023; and

(b) a general security agreement over all present and after-acquired personal property dated January 13, 2023 from 123 (the "**123 GSA**") registered in the British Columbia personal property registry on February 2, 2023.

Vos Affidavit, at para. 19(a) and (b)

12. As of June 19, 2026, the Respondents are indebted to the Lender in the amount of $14,338,186.96 (the "**Indebtedness**"), with interest and fees continuing to accrue.

Vos Affidavit, at para. 5

13. The Lender is permitted to appoint a receiver under section 12 of the standard charge terms which form part of the mortgage and assignment of rents, and section 9(f) of the 123 GSA.

Vos Affidavit, at para. 20

14. Pursuant to the Commitment Letter (and amendments thereto), Facility 1 was to be repaid by January 1, 2026 and Facility 2 was to be repaid on May 1, 2025, or earlier upon an Event of Default (as defined in the Commitment Letter).

Vos Affidavit, at paras. 21(a) and (b)

(c) Defaults and Demands

15. Starting in May 2024, the Obligors began defaulting on their obligations under the Commitment Letter. On May 24, 2024, the Lender sent a notification of breach advising the Obligors of their failure to make April and May 2024 monthly payments and setting out terms of forbearance which the Obligors agreed to (the "**First Notification of Breach and Forbearance Letter**").

Vos Affidavit, at para. 25

16. On August 23, 2024, the Lender sent a second notification of breach advising the Obligors of their failure to make July and August 2024 monthly payments, failure to pay a late payment fee, and failure to provide timely and complete quarterly and annual reporting and setting out terms of forbearance which the Obligors agreed to (the "**Second Notification of Breach and Forbearance Letter**").

Vos Affidavit, at para. 26

17. In or around August 2024, the Borrower generated additional liquidity through the sale of other real property, temporarily alleviating payment pressures and preventing payment issues for several months. However, the Borrower again failed to make monthly payments in spring of 2025. On June 13, 2025, the Lender sent a letter advising the Obligors of their failure to make April, May and June 2025 monthly payments and requesting such amounts by June 20, 2025.

Vos Affidavit, at para. 27-28

18. On August 13, 2025, the Lender sent another letter advising the Obligors of their failure to make the July 2025 monthly payment and paying all property taxes when due. Among other things, this letter also set out that Facility 2 had matured on May 1, 2025, and required full repayment by August 1, 2025.

Vos Affidavit, at para. 29

19. In or around December 2025, the Obligors agreed to repay Facility 2 in full, and the Lender provided a release of its security interest over PID: 031-696-503.

Vos Affidavit, at para. 31

20. On January 2, 2026, the Lender's counsel sent a reservation of rights letter requiring full repayment of Facility 1 by the extended maturity date of February 1, 2026. The Borrower failed to repay by that date, and on February 6, 2026, the Lender served a formal demand and section 244 notices under the BIA on the Obligors (the "**Demand Letter**").

Vos Affidavit, at paras. 32-33

(d) The Forbearance Agreements

21. On February 6, 2026, the Lender and the Obligors entered into a forbearance agreement (the "**Forbearance Agreement**") pursuant to which the Lender agreed to forbear from exercising its rights and remedies under the Commitment Letter and the Security until the earlier of April 3, 2026 ("**Forbearance Period**") and the date that any default under the Forbearance Agreement occurs. The Forbearance Agreement had a number of milestones.

Vos Affidavit, at para. 35

22. The Obligors failed to abide by the requirements of the Forbearance Agreement, including by failing to provide to the Lender an executed commitment letter for the refinancing of the "**Obligations**" of the Obligors to the Lender from a reputable lending institution acceptable to the Lender in its sole discretion on or before March 23, 2026.

Vos Affidavit, at para. 38

23. Counsel for the Obligors emailed counsel to the Lender on March 13, 2026 which attached a preliminary term sheet from Scotiabank and a "CMLS marketing offering that has 4 lenders coming to the table next week. That said, barring an unexpectedly competitive offering, our client will proceed with Scotia".

Affidavit #1 of Hyojin Kim sworn July 20, 2026 (the "**Kim Affidavit**") at Exhibit "B**"**

24. On March 17, 2026, counsel to the Lender responded with concerns and questions about the term sheet provided, and sent a default and reservation of rights letter noting defaults under the Forbearance Agreement on March 25, 2026.

Kim Affidavit at Exhibits "C" and "D"

25. On March 27, 2026, counsel for the Obligors emailed counsel to the Lender "[o]ur client is working as quickly as they can with Scotia on the take out funding. Attached is a signed copy

of the term sheet. This has been sent to Scotia and our client is following up today on the status of the Commitment Letter…"

Kim Affidavit at Exhibit "F"

26. On March 31, 2026, counsel for the Obligors emailed counsel to Lender "with respect to Scotia, we hope to receive the commitment letter from Scotia this week or early next week and our client will work as quickly as they can to fund after that."

Kim Affidavit at Exhibit "G"

27. On April 3, 2026, the Forbearance Period expired.

Vos Affidavit at para. 38

28. On April 13, 2026, counsel for the Obligors sought a further forbearance period, and advised "[o]ur client has advised that the commitment from Scotia should come this week or early next. Given that timing, it would be unrealistic to expect that the loan can be funded by April 30. Would National be amendable [sic] to an extension of the forbearance to May 15?"

Kim Affidavit at Exhibit "J"

29. On April 22, 2026, counsel for the Obligors emailed counsel for the Lender "Scotia has confirmed the target funding date of May 15 to our client. As such, we are on track for that date".

Kim Affidavit at Exhibit "L"

30. The parties entered into an amended Forbearance Agreement on April 23, 2026 (the "**First Forbearance Amendment**") extending the Forbearance Period to May 15, 2026 to permit this imminent funding. As an express term of the First Forbearance Amendment, the Obligors also agreed that the Lender is permitted to appoint a receiver and manager upon termination of the Forbearance Period if any Obligations remain outstanding.

Vos Affidavit, at paras. 39 and 41

31. On May 13, 2026, counsel for the Obligors emailed counsel for the Lender "I have not received an update from Scotia/our client on the take-out loan. The Scotia loan will not be funding by the current May 15 deadline for the forbearance period. They currently anticipate the end of May/early June for the funding based on what I heard from them today. Accordingly, I would like to request an extension to the forbearance period to June 12."

Kim Affidavit at Exhibit "R"

32. On May 14, 2026, the parties entered into a second amendment to the Forbearance Agreement extending the Forbearance Period to June 12, 2026 (the "**Second Forbearance Amendment**") to allow the revised financing schedule. The Second Forbearance Amendment also required the Obligors to provide an executed commitment letter for the refinancing of the Obligations from Scotiabank before May 31, 2026.

Vos Affidavit, at para. 42

33. On June 11, 2026, counsel for the Obligors emailed counsel for the Lender that "I have now received an update from Scotia on the status of the loan to take out National Bank. I am advised that the loan application with Scotia remains with the credit team for internal approval. We have been advised that the target timeline is now the end of July to allow sufficient time for all parties to coordinate."

Kim Affidavit at Exhibit "V"

34. The Obligors have failed to provide the commitment letter constituting a default under the Forbearance Agreement. The Forbearance Period expired on June 12, 2026, and the Obligations remain outstanding to this date.

Vos Affidavit, at paras. 43-44

B. The Respondents' Position

35. While the Respondents do not dispute the authority of this Court to appoint a receiver, the Respondents dispute that the appointment of a receiver is just and convenient in the circumstances and seek additional time, namely until November 1, 2026, to get refinancing in place.

Response to Petition, dated July 21, 2026, at para. 1 and 45 [**Response to Petition**].

36. The Respondents instead propose the following:

(a) consenting to the automatic appointment of a receiver if the Respondents fail to keep the loan facility of the Lender current between the hearing of the Petition and November 1, 2026; and

(b) were a receiver to be appointed per the above timeframe, the Respondents are willing to agree to an order directing that the subject property be listed for sale

subject to approval of the court with conduct of sale to be exercised by the Respondents for 90 days (and thereafter subject to the direction of the court).

Response to Petition, at para. 3-4.

37. The Respondents raise a number of arguments in opposition to the Receivership Order. Those arguments can be grouped into four themes:

(a) First, the Respondents say the Lender has not established that the Real Property requires the appointment of a receiver to preserve value, and that the Lender's alleged loss of confidence in management or concern that its security is at risk is not itself an enumerated *Maple Trade* factor.

(b) Second, they say the Lender is adequately protected by land-based security, relying on a December 5, 2025 appraisal valuing the Property at approximately $35,050,000, and contend that the Lender's primary security is the market value of the Property rather than its operating revenue.

(c) Third, they rely on payments already made, including the repayment of Facility 2, payment of enforcement legal fees and $100,000 in forbearance fees, and their asserted ability to keep the Obligations current on a monthly basis while refinancing efforts continue.

(d) Fourth, they say refinancing remains realistic, including through Scotiabank or other lenders said to be "in the wings", and that refinancing should be completed by November 1, 2026.

38. These objections do not answer the core facts, including the many, many months that have been given to the Obligors to refinance. A Scotiabank refinancing has been "imminent" since March, and still has not funded. Likewise, the "other lenders" were apparently available in March as well.

39. The debt has matured, demand has been made, the section 244 notice period has expired, the Forbearance Period has ended, the Obligations remain unpaid, and the Debtors have already agreed that the Lender may seek the appointment of a receiver in precisely these circumstances.

PART III - ARGUMENT

A. The Court Has Jurisdiction to Grant the Receivership Order Now

40. Both the *Bankruptcy and Insolvency Act* and *Law and Equity Act* authorize this Court to appoint a receiver where it is "just or convenient" to do so.

BIA, s. 243(1); LEA, s. 39(1)

41. The Respondents do not dispute the authority or jurisdiction of this Court to appoint a receiver in appropriate circumstances, however they argue that the Lender has failed to meet the just or convenient test. That position should be rejected. The evidence establishes that the Receivership Order is both just and convenient at this stage for the reasons set out herein.

42. In *Maple Trade Financing Inc. v CY Oriental Holdings Ltd*., Justice Masuhara adopted the following list of factors, from the text Bennett on Receiverships, to consider when assessing whether it is just and convenient to appoint a receiver:

(a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed, particularly where the appointment of a receiver is authorized by the security documentation;

(b) the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of the assets while litigation takes place;

(c) the nature of the property;

(d) the apprehended or actual waste of the debtor's assets;

(e) the preservation and protection of the property pending judicial resolution;

(f) the balance of convenience to the parties;

(g) the fact that the creditor has the right to appoint a receiver under the documentation provided for the loan;

(h) the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulty with the debtor and others;

(i) the principle that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly;

(j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its' duties more efficiently;

(k) the effect of the order upon the parties;

(l) the conduct of the parties;

(m) the length of time that a receiver may be in place;

(n) the cost to the parties;

(o) the likelihood of maximizing return to the parties; and

(p) the goal of facilitating the duties of the receiver.

Maple Trade Financing Inc. v. CY Oriental Holdings Ltd., 2009 BCSC 1527 at para. 25

Textron Financial Canada Limited v. Chetwynd Motels Ltd., 2010 BCSC 477 at para. 50

Vancouver Coastal Health Authority v. Seymour Health Centre Inc., 2023 BCSC 1158 at paras. 47-64

Paragon Capital Corporation Ltd. v. Merchants & Traders Assurance Co., 2002 ABQB 430 at para. 28

Ward Western Holdings Corp. v. Brosseuk, 2022 BCCA 32 at paras. 49 and 65-66

43. The factors set out above are "not a checklist", but should be assessed holistically in light of all of the circumstances. The Lender's loss of confidence is but one reason in support of the appointment of a Receiver. Further, in applying these factors, this Court has held that the right of a secured creditor to apply for a receiver under a security agreement holds considerable weight, and is a "strong factor in support" of the appointment.

Vancouver Coastal at para 53

Bank of Montreal v. Haro-Thurlow Street Project Limited Partnership, 2024 BCSC 47 at paras. 73-75 [Bank of Montreal]

Pandion Mine Finance Fund LP v Otso Gold Corp., 2022 BCSC 136 at para 14

Royal Bank of Canada v Canwest Aerospace Inc., 2023 BCSC 514 at para 9

Maple Trade at para 26

44. Likewise, where the security provides for the appointment of a receiver, and there has been default, the relief is not an “extraordinary remedy” and the “extraordinary nature” is less essential to the enquiry.

Paragon at para. 28

BCIMC Construction Fund Corporation et al v. The Clover on Yonge Inc., 2020 ONSC 1953 at paras. 43-44

45. The Lender’s security expressly permits the appointment of a receiver. In addition, under the First Forbearance Amendment, the Obligors expressly agreed that, in exchange for more time, the Lender would be entitled to seek the appointment of a receiver. That is precisely what has occurred.

46. The Respondents rely on *Maple Trade* to argue that the Court should defer the appointment of a receiver and instead permit the Debtors additional time to pursue refinancing, with an automatic receivership only if they later default. The analogy does not hold. *Maple Trade* was decided on materially different facts.

47. *Maple Trade* was an application for the appointment of a receiver under the *Law and Equity Act* related to a default under an extant loan, not a loan that had matured. There, the debtors had already repaid approximately $5.2 million and proposed to repay approximately $4 million more under a short, structured repayment plan. Here, the loan matured many months ago. The Respondents offer only to continue making monthly payments while pursuing refinancing that they have been pursuing for many months and that remains speculative. No credible, short-term path to repayment is proposed. Instead, the Lender is expected to remain an involuntary lender long after its loan has matured and despite multiple defaults.

48. The repayment of Facility 2 many months ago does not assist the Respondents: that facility was separately repaid before demand, and the Obligors received the corresponding benefit of a release of security. It has nothing to do with the prospect of repaying the Obligations, which are amounts owing under Facility 1, to the Lender more than six months after maturity and demand.

49. The Respondents also fail to reference that the lender in *Maple Trade* did not hold any mortgage security, while the Lender in this case does. As noted above, the appointment of a receiver over mortgaged lands is not an “extraordinary remedy” where there has been a default

under a mortgage; and in cases where the security documentation provides for the appointment of a receiver, the “extraordinary nature” of the remedy sought is less essential to the inquiry.

Paragon at para. 28

BCIMC at paras. 43-44

50. Accordingly, the Respondents’ reliance on *Maple Trade* does not support deferring the Receivership Order. The authorities support granting the order now.

B. The Lender Has Already Afforded the Respondents Ample Time

51. The chronology of the relationship between the parties demonstrates that the Lender has not acted precipitously. The Credit Facilities were advanced in January 2023. By May 2024, the Obligors had begun defaulting on their monthly payment obligations, and payment and reporting defaults continued thereafter.

52. Before seeking the Receivership Order, the Lender repeatedly gave the Obligors time to cure defaults, provide financial information, pursue refinancing and repay the Obligations. Those accommodations included breach and forbearance letters in May and August 2024, further default correspondence in June and August 2025, a reservation of rights letter in January 2026, formal demand and a section 244 notice in February 2026, and three iterations of negotiated forbearance arrangements.

53. The material chronology is set out above. The Obligors have repeatedly asked for – and been granted – additional time to refinance. They have failed every time. There is no reason to believe refinancing is imminent and the Respondents have lost all credibility in this regard.

54. That chronology is dispositive of the Respondents’ request for still more time. The Lender does not seek a receiver because of a single missed monthly payment, or because arrears were not always kept current. It seeks a receiver because, despite more than six months having passed since demand was made, the Respondents have not repaid the Obligations and have repeatedly failed to meet the terms and milestones to which they agreed.

55. Further, the Respondents have already agreed to the appointment of a receiver under the Lender’s security and, again, under the forbearance arrangements if the Obligations remained outstanding upon termination of the Forbearance Period.

C. The Respondents' Proposal to Make Monthly Payments is not a Substitute for Repayment of a Matured Debt

56. The Respondents' assertion that they can keep the Obligations current while pursuing refinancing is insufficient. The loan matured over 6 months ago. The issue is not simply whether they can service monthly payments on an interim basis. The Forbearance Period has expired, the Obligations remain outstanding, and the Lender is entitled to enforce its security. A debtor cannot indefinitely defer realization and force a lender to remain an involuntary lender by offering to make monthly payments while maintaining that refinancing may occur at some future date. That is particularly so where the Respondents have already missed multiple agreed refinancing milestones.

57. Additionally, the payment of forbearance fees and enforcement costs reflects the price of the additional time the Respondents already received; it does not cure the matured indebtedness or extend the expired Forbearance Period.

D. The Respondents' Proposed Refinancing Remains Speculative

58. The Respondents' refinancing position is not a basis to defer the Receivership Order. It depends entirely on future events that remain uncertain and unsupported by any binding financing commitment. The promise of an imminent refinancing has been the narrative for months. The Respondents were given multiple extensions to deliver an executed commitment letter and fund, and failed to do so. As of June 11, 2026, the proposed Scotiabank refinancing remained only at the "credit team" stage. It is telling that the Respondents have not put a binding commitment letter with a clear, imminent funding date into evidence.

59. The Lender has already accommodated the Respondents through successive forbearance periods, each tied to repayment or refinancing milestones that were not met. Nor can vague references to other lenders being "in the wings" carry any weight absent concrete evidence of certainty of funding in the near term. These lenders have apparently been "in the wings" since March, and none have funded.

E. The Respondents' Appraisal Does Not Adequately Address the Lender's Risk

60. Even if the Respondents' appraisal is accepted at face value, the existence of apparent equity does not deprive a secured creditor of its bargained-for enforcement rights, particularly

where the debt has matured, demand has been made, and the debtor has failed to repay. The debtor has been given more than six months to refinance.

61. In any event, the appraisal is now more than six months old and has not translated into actual refinancing to confirm the valuation number. The Lender is owed $14 million. If the appraisal was accurate, the Respondents should be able to easily refinance. That has not been the case.

62. Further, the valuation in the appraisal relies, at least in part, on income generated from the Property's current co-working operations, which are conducted by one of the Respondents over whom the Lender seeks the appointment of a receiver. It is understandable that other lenders do not attribute much weight to an appraisal that relies on income from a related party that is itself insolvent.

F. The Respondents' Proposed Delayed Receivership and Debtor-Controlled Sale Process Should Be Rejected

63. The Respondents' proposal is, in substance, a request that the Court impose a further forbearance period until November 1, 2026 against the Lender's will. That is precisely the structure that has already failed. The Respondents were given multiple opportunities to refinance under formal forbearance arrangements tied to agreed milestones. Those milestones were not met despite the Obligors' repeated confirmations. The Court should not require the Lender to continue to bear the risk while the Obligors pursue refinancing with no evidence of imminent funding.

64. Nor is the proposed 90-day debtor-controlled sale process an adequate substitute for the Receivership Order. If a sale is required, it should be conducted by an independent court officer, not by the defaulting Respondents whose refinancing efforts have already failed, who have been given more than six months to redeem, sell or refinance, and whose interests are not aligned with the timely and orderly realization of the Lender's security.

65. The Respondents also appear to conflate receivership and foreclosure. They are distinct remedies, and the Lender is entitled to pursue the remedy available under its security that is commercially appropriate in the circumstances. The Property is not a passive asset that can simply be listed for sale. It includes an operating co-working business, revenue streams, tenants or occupants, expenses, and ongoing management obligations. Independent receivership

oversight is necessary to preserve operations, protect value, and ensure any realization process proceeds under the supervision of this Court.

Bank of Montreal v. Haro-Thurlow Street Project Limited Partnership, 2024 BCSC 47 at paras. 95, 109-112

PART IV - RELIEF SOUGHT

66. For the foregoing reasons, the Lender respectfully requests that this Honourable Court grant the Receivership Order on the terms sought.

DATED at Vancouver, British Columbia, this 4th day of August, 2026.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.



Counsel for National Bank of Canada
McCarthy Tétrault LLP
(H. Lance Williams and Saneea Tanvir)