

NO. S253889
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

NATIONAL BANK OF CANADA

PETITIONER

AND

RUPERT MEWS LIMITED PARTNERSHIP, RUPERT MEWS GP LTD. AND 1152846 B.C. LTD.

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: KPMG Inc. ("**KPMG**") in its capacity as court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and property of Rupert Mews Limited Partnership, Rupert Mews GP Ltd., and 1152846 B.C. Ltd. (collectively, the "**Debtors**")

TO: The attached Service List (**Schedule "A"**)

TAKE NOTICE that an application will be made by the applicant to the presiding judge at the courthouse at 800 Smithe Street, Vancouver, British Columbia, on a date to be set by Notice of Hearing of Application for the orders set out in Part 1 below.

The applicant estimates that the application will take 1 hour.

The applicant proposes that the matter will be heard on November 26, 2026.

☐ This matter is within the jurisdiction of an associate judge.

☒ 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 "B"** (the "**Approval and Vesting Order**") that, among other things:

(a) approves the completion and consummation of the sale transaction (the "**Proposed Transaction**") of the Lands (as defined below), contemplated by the Contract of Purchase and Sale, dated November 2, 2026 (the "**Purchase Agreement**"), between the Receiver, as vendor, and 1600475 B.C. Ltd. (collectively, the "**Purchaser**"), as purchaser; and

(b) effective upon the Receiver delivering a certificate to the Purchaser, substantially in the form attached as Schedule "B" to the Approval and Vesting Order (the "**Receiver's Certificate**"), vests the purchased assets described in the Purchase Agreement in the Purchaser free and clear of all claims and encumbrances, other than the Permitted Encumbrances (as defined in the Approval and Vesting Order).

2. An order substantially in the form attached hereto as **Schedule "C"** (the "**Sealing Order**"), sealing the Confidential Supplement to the First Receiver's Report, dated October 5, 2026 (the "**First Confidential Supplement**") and the Confidential Supplement to the Supplemental Receiver's Report, dated November 16, 2026 (the "**Second Confidential Supplement**", the First Confidential Supplement and the Second Confidential Supplement are collectively referred to as, the "**Confidential Supplements**") until the earlier of: (a) the filing of the Receiver's Certificate, confirming that the transaction contemplated by the Purchase Agreement has closed; or, (b) further order of the Court.

3. An order substantially in the form attached hereto as **Schedule "D"** (the "**Fees, Distribution, and Discharge Order**") that, among other things:

(a) authorizes the Proposed Distribution (as defined below) to the National Bank of Canada ("**NBC**");

(b) approves an increase to the maximum principal amount available under the Receiver's Borrowings (as defined below), from $250,000 to $500,000;

(c) approves the activities and conduct of the Receiver, as described in the First Report of the Receiver, dated October 5, 2026 (the "**First Receiver's Report**") and the Supplement to the First Report of the Receiver, dated November 16, 2026 (the "**Supplemental Report**", the First Receiver's Report, the Confidential

Reports, and the Supplemental Report are collectively referred to as, the "**Receiver's Reports**"), and declaring that the Receiver has satisfied all of its: (i) duties and obligations as Receiver; and, (ii) obligations under and pursuant to the terms of the orders granted in these receivership proceedings (the "**Receivership Proceedings**");

(d) approves the fees and disbursements of the Receiver (the "**Receiver's Fees**") and the Receiver's Counsel (as defined below) (the "**Receiver's Counsel's Fees**"), and the estimated fees and disbursements of the Receiver and Receiver's Counsel until discharge (the "**Estimated Completion Fees**"), as detailed in the Affidavit #1 of Huey Lee, made October 7, 2026 (the "**Lee Affidavit**"), the Affidavit #1 of H. Lance Williams, made October 6, 2026 (the "**Williams Affidavit**", the Lee Affidavit and the Williams Affidavit are collectively referred to as, the "**Fee Affidavits**");

(e) orders and declares that, immediately upon the Receiver filing a certificate with the Court, substantially in the form attached as Schedule "B" to the Fees, Distribution, and Discharge Order (the "**Discharge Certificate**"), confirming that the Proposed Transaction has completed, all outstanding amounts secured by the Receiver's Charge (as defined in the Order Made After Application, pronounced June 19, 2025 (the "**Receivership Order**")) and the Receiver's Borrowings Charge (as defined in the Receivership Order) have been satisfied, and the Proposed Distribution has been completed, the Receiver shall be discharged, and, notwithstanding the discharge of the Receiver, the Receiver remains empowered with residual jurisdiction to take such steps and actions as it deems necessary to address any ancillary or incidental matters, as required in connection with its capacity as Receiver following the termination of the Receivership Proceedings, and that KPMG shall continue to have the benefit of all orders made in these Receivership Proceedings in relation to its capacity as Receiver.

4. Such further and other relief as this Court may deem just.

PART 2: FACTUAL BASIS

I. BACKGROUND

1. The Debtors were incorporated to purchase and redevelop five adjacent residential properties, located in the District of North Vancouver, municipally known as 1565 Rupert Street, 1571 Rupert Street, 1581 Rupert Street, 1585 Rupert Street, and 1589 Rupert Street and legally described as:

   PID: 004-423-305
   Lot 10 Block 43 District Lot 204 Plan 1340

   PID: 005-089-701
   Amended Lot 11 (See 204726L) Block 43 District Lot 204 Plan 1340

   PID: 007-046-405
   Amended Lot 13 (See 204725-L) Block 43 District Lot 204 Plan 1340

   PID: 002-795-469
   Lot 14 Block 43 District Lot 204 Plan 1340

   PID: 014-741-555
   Lot 15 Block 43 District Lot 204 Plan 1340

   (collectively, the "**Lands**").

2. Rupert Mews Limited Partnership ("**Rupert Mews LP**") is the beneficial owner, and 1152846 B.C. Ltd. ("**115 BC**") is the registered owner, of the Lands.

   Affidavit #1 of Erin Welte, sworn May 22, 2025
   [Welte Affidavit] at para 3

3. Rupert Mews GP Ltd. ("**Rupert Mews GP**") is the general partner of Rupert Mews LP.

   Affidavit #1 of Angeli Fernando, sworn May 22, 2025 at Exhibit "F"

4. Rupert Mews LP has four limited partners, including Danacan Holdings Inc. ("**Danacan**"), 1137951 B.C. Ltd. ("**113 BC**"), Tavankar Industries Ltd. ("**Tavankar**"), and D.M.S. Enterprises Ltd. ("**DMS**").

   Welte Affidavit at para 4

5. On September 19, 2024, 113 BC commenced a petition, naming Rupert Mews LP, Rupert Mews GP, Danacan, Tavankar, and DMS as respondents (the "**113 Petition**"). Among other things, 113 BC sought the dissolution of Rupert Mews LP and the appointment of a receiver, due, in some part, to alleged management disfunction and operational standstill.

Welte Affidavit at para 12

6. On June 19, 2025, NBC sought and obtained the Receivership Order, appointing the Receiver as the receiver and manager of the Debtors, pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") and commenced these proceedings (the "**Receivership Proceedings**").

First Report of the Receiver, dated October 5, 2026 **[First Receiver's Report]** at para 1;

Order Made After Application, pronounced June 19, 2025 by the Honourable Justice Hughes **[Receivership Order]**

7. On May 19, 2026, NBC commenced an action (the "**Guarantee Action**"), naming, among others, Danacan, Amir-Hossein-Khashayar Danaei and Keyvan-Mohammad Danaei (collectively, the "**Guarantors**") as respondents, to enforce their guarantees of the indebtedness of the Debtors to NBC.

Supplemental Report to the First Report of the Receiver, dated November 16, 2026 **[Supplemental Report]** at para 14

8. NBC is the Debtors' primary secured creditor. The indebtedness owed by the Debtors, to NBC, was $9,369,992.06, as at May 12, 2025, plus interest, together with fees and other amounts.

Welte Affidavit at paras 9-10 and Exhibit "B"

II. RECEIVER'S ACTIVITIES

9. Since the Receiver's appointment, the Receiver has undertaken the following activities:

(a) sent notices to financial institutions requesting that the Debtors' accounts be frozen but remain open for deposits only;

(b) established the Receiver's estate bank account;

(c) confirmed that there was adequate insurance coverage in place up to and including October 31, 2026, and directed the insurance provider to add the Receiver as a named insured/loss payee;

(d) reviewed bank statements and rental agreements;

(e) arranged for mail redirection to the Receiver's office;

(f) prepared the Notice and Statement of the Receiver which was sent to the known creditors of the Debtors as required by the BIA;

(g) liaised with Canada Revenue Agency, BC Hydro, the District of North Vancouver Property Tax Office, the Land Title Office, and FortisBC to obtain and review outstanding assessments and balances;

(h) received and responded to numerous creditor and stakeholder inquiries throughout these receivership proceedings;

(i) circulated a request for proposals ("**RFP**") to commercial realtors in the Vancouver area;

(j) engaged CBRE Limited ("**CBRE**") to market and list the Lands in August 2025;

(k) engaged Birds Nest Properties (the "**Property Manager**") on September 1, 2025 to manage the Lands and tenants;

(l) reviewed monthly reporting from the Property Manager, and approved miscellaneous repairs and maintenance required for the Lands;

(m) communicated with CBRE regularly with respect to its marketing efforts and current market challenges; and

(n) negotiated with prospective purchasers with respect to the Lands.

First Receiver's Report at para 24

10. Since the date of the First Receiver's Report, the Receiver has additionally:

(a) received and considered the 427 Offer (as defined below) and prepared the Purchase Agreement;

(b) extended the insurance coverage, from October 31, 2026, for a period of three months, to permit time for: (i) the 427 Offer to be considered; and, (ii) the Proposed Transaction to close;

(c) prepared the Supplemental Report and Confidential Supplement to the Court, detailing the terms of the 427 Offer and the Proposed Transaction; and,

(d) terminated the Porte Purchase Agreement.

Supplemental Report, at paras 13, 16-18

III. SALE TRANSACTION

a. The Lands

11. The Lands were originally purchased by the Debtors with the intention of developing a multi-family housing project.

First Receiver's Report at para 15

12. The Debtors applied for, and received, a development permit for the Lands in 2022. However, the development permit lapsed in 2024.

First Receiver's Report at para 16

13. Four of the five properties which make up the Lands are currently tenanted by residential tenants (the "**Tenanted Units**"). The Tenanted Units are each subject to a month to month residential lease (the "**Leases**") that is governed by the *Residential Tenancy Act*.

First Receiver's Report at paras 12 and 13

14. The remaining property, located at 1565 Rupert Street, is vacant (the "**Vacant Property**"). The Vacant Property has been assessed to require extensive remediation work to be rendered habitable. Given the intention of the Debtors, and any purchaser of the Lands, to redevelop the Lands, the Receiver has determined that the costs of such remediation outweigh any potential revenue that could be achieved by performing the

remediation and renting the property. As such, the Vacant Property has remained vacant.

First Receiver's Report at paras 25-27

b. The Sales Process

i. Marketing Efforts

15. The Receiver began undertaking sales efforts of the Lands, by circulating the RFP to six commercial real estate brokerages in the Greater Vancouver area, in June 2025.

First Receiver's Report at para 31

16. In August 2025 the Receiver engaged CBRE to act as the listing agent for the Lands, and the Lands were listed for sale on September 9, 2025.

First Receiver's Report at paras 32 and 34

17. The District of North Vancouver is currently developing an official community plan (the "**OCP**"), in the area where the Lands are located, which has caused some uncertainty with respect to obtaining further development permits and ensuring compliance with zoning requirements.

First Receiver's Report at para 37

18. The sales process for the Lands were negatively impacted by a number of factors, including, among others:

(a) the OCP caused a certain amount of uncertainty for potential purchasers of the Lands, with respect to the continued development of the property into a multi-family development, as a result of anticipated changes in zoning policies under the OCP;

(b) development approval delays and further anticipated delays, caused by the municipal election in the District of North Vancouver, which will be held in October 2026;

(c) a softening real estate market;

(d) affordable housing policy changes; and,

(e) anticipated provincial policy changes, including a potential change to add provincial sales tax ("**PST**") to certain soft construction costs.

First Receiver's Report at paras 37-39

19. As a result, while the Lands were listed for sale in September 2025, there was a little interest from potential purchasers to purchase the Lands until early 2026, when the list price of the Lands was reduced.

First Receiver's Report at para 41

ii. Initial LOIs

20. By April, 2026, the Receiver had received two letters of intent (the "**LOIs**") for the purchase of the Lands, from two qualified residential developers.

First Receiver's Report at para 42; Confidential Supplement to the First Report of the Receiver, dated October 5, 2026 [**First Confidential Supplement**] at Appendix "B" and "C"

21. Mr. Keyvan-Mohammad Danaei, a principal of Danacan, had expressed an interest in submitting an offer to purchase the Lands in July 2026, and was invited by the Receiver to do so through CBRE. However, as of the date of the First Report, no offer had been received from Mr. Danaei or Danacan.

First Report at paras 51-54
Supplemental Report at para 10

22. Following a review of the terms of the LOIs, and a discussion with NBC, the Receiver selected the offer from Porte Acquisitions Corp. ("**Porte**") as the best offer for the Lands.

First Receiver's Report at para 43

23. The Receiver and Porte negotiated and entered into a Purchase and Sale Agreement, dated June 16, 2026, as subsequently amended (the "**Porte Purchase Agreement**").

First Confidential Supplement at Appendix "D"

24. On October 9, 2026, The Receiver filed an application (the "**Porte Approval Application**") for the approval of the Porte Purchase Agreement and related transaction (the "**Porte Transaction**").

25. The Porte Approval Application was scheduled to be heard on October 21, 2026.

Supplemental Report at para 13

iii. The 427 Offer

26. On October 16, 2026, following service of the Receiver's materials for the Porte Approval Application, counsel to Danacan and Tavankar delivered a letter (the "**AMLC Letter**") to McCarthy Tétrault LLP ("**Receiver's Counsel**"), advising that:

(a) the principals of Danacan had incorporated the Purchaser for the purpose of making an offer for the Lands;

(b) an initial offer to purchase the Lands was signed, by the Purchaser, on September 17, 2026 (the "**Initial 427 Offer**"); and,

(c) the Purchaser's counsel had mistakenly sent the Initial 427 Offer to an unrelated third party, rather than to the Receiver or to CBRE, on September 18, 2026.

Supplemental Report at para 11 and Appendix "C"

27. The AMLC Letter included a revised offer (the "**427 Offer**"), from the Purchaser, for the purchase of the Lands.

Supplemental Report at para 12 and Appendix "B";

Confidential Supplement to the Supplemental Receiver's Report, dated November 16, 2026 [**Second Confidential Supplement**] at Appendix "B"

28. To allow the 427 Offer to be considered without costs to the Debtors and their estate, and as a condition to adjourning the Porte Approval Application, the Purchaser agreed to fund the cost of extending the insurance coverage over the Lands for a period of three months.

Supplemental Report at para 13

29. The 427 Offer was initially conditional upon a settlement, between NBC and the Guarantors, which involved a payment, from the Guarantors to NBC, in exchange for a release and the dismissal of the Guarantee Action (the "**NBC Settlement**").

Supplemental Report at para 12

30. The Receiver is not a party to the NBC Settlement, and any payment made pursuant to the NBC Settlement is made directly to NBC and does not form part of the purchase price under the Purchase Agreement.

Supplemental Report at para 15

31. The Receiver understands that the form of settlement agreement has been executed by NBC and the Guarantors. Importantly, the NBC Settlement condition was removed from the final form of the Purchase Agreement.

Supplemental Report at para 15

c. The Proposed Transaction

i. Terms of the Purchase Agreement

32. The key terms of the Purchase Agreement are as follows:

(a) Purchased Assets: the Lands, and the assumption of all existing Leases;

(b) Purchase Price: the Purchase Price is detailed in the Second Confidential Supplement;

(c) Deposit: a deposit, which has been paid, by the Purchaser to the Receiver, and which is refundable only if the Court does not approve the Purchase Agreement or if the Receiver terminates the Purchase Agreement;

(d) Completion Date: fourteen (14) business days after Court approval;

(e) Outside Date: the Purchaser and the Receiver are each entitled to terminate the Purchase Agreement if Court approval is not obtained by December 4, 2026;

(f) Conditions: subject only to Court approval, with no financing or due diligence conditions; and

(g) Representations and Warranties: consistent with the standard terms of an insolvency transaction (i.e., on an "as-is, where-is" basis, without any representations, warranties, or covenants by the Receiver in respect of the purchased assets).

Supplemental Report at Appendix "B";
Second Confidential Supplement at paras 5-7 and Appendix "B"

ii. The Purchaser

33. The Purchaser is a related entity, as defined under the BIA, to one of the limited partners of Rupert Mews LP.

Supplemental Report at para 11

34. As such, the Receiver accordingly considered whether that relationship provided the Purchaser with any material advantage over other prospective purchasers.

35. However, in the circumstances, the Receiver does not believe the Purchaser had any material advantage, including for the following reasons:

(a) the Purchaser's principals had the same opportunity as other parties to participate in the sales process, which was extensive and exposed the Lands to the market for a material period of time;

(b) the Lands were extensively marketed to the public, for an extended period of time;

(c) the terms of the Purchase Agreement are consistent with those customarily required by the Receiver;

(d) no other creditor is prejudiced by the acceptance of the Purchase Agreement, as NBC is the only creditor with an economic interest in the Lands; and,

(e) while the NBC Settlement may have contributed to the purchase price offered by the Purchaser being materially higher than the purchase price offered in the Porte Transaction: (i) the NBC Settlement does not form part of the Purchase Price; and, (ii) the base Purchase Price offered by the Purchaser is the highest and best offer, without considering any payment made as a result of the NBC Settlement.

Supplemental Report at paras 20-21

d. Receiver's Comments on the Sale Process and Proposed Transaction

36. The Receiver is of the view that the market for the Lands was properly canvassed. In particular, the Receiver notes:

(a) the Lands were listed for an extended period of time, from September 2025 until April 2026 (the "**Listing Period**");

(b) the market realities for the Lands have resulted in less interest than might have otherwise been expected;

(c) the Listing Period resulted in two LOIs;

(d) the Receiver subsequently received the 427 Offer; and,

(e) the Receiver, in consultation with NBC, selected the 427 Offer as the best available offer.

First Receiver's Report at paras 48-50;
Supplemental Report at para 20

37. The Receiver determined that the Purchase Agreement was the best offer because, among other things, it represents the highest purchase price and the best available offer for the Lands.

Supplemental Report at paras 20-21

IV. SEALING ORDER

38. The Receiver is seeking to seal commercially sensitive information regarding the Purchase Agreement, the appraisal of the Lands, and the LOIs received during the marketing process.

39. The copy of the Purchase Agreement attached to the Supplemental Report has been redacted to remove the purchase price.

Supplemental Report at Appendix "B"

40. The First Confidential Supplement contains the following information:

(a) a copy of CBRE's appraisal of the Lands;

(b) an unredacted copy of the Porte Purchase Agreement showing the purchase price, attached as Appendix "A" to the First Confidential Supplement; and

(c) the details of the two LOIs received, by the Receiver at the time of the First Receiver's Report, for the purchase of the Lands, including details relating to the purchase price of each offer.

First Confidential Supplement at Appendices "A"-"D"

41. The Second Confidential Supplement contains the following information:

(a) an unredacted copy of the Purchase Agreement, attached as Appendix "B" to the Second Confidential Supplement;

(b) details of the Purchase Agreement, and a comparison of the Purchase Agreement and the Porte Purchase Agreement; and,

(c) the unredacted AMLC Letter.

Second Confidential Supplement at Appendices "A"-"B"

42. These appendices contain sensitive information that, if disclosed at this time, has the potential to prejudice the interests of the Debtors' stakeholders. In particular, in the event the Proposed Transaction does not close, for any reason, the confidential information could affect the bids received for the Lands in any future sales process, including any sales process in bankruptcy proceedings.

First Receiver's Report at para 55
Supplemental Report at para 22-23

43. The Receiver seeks to have the Confidential Supplements filed under seal pending the earlier of: (i) the completion of the Proposed Transaction (to be verified by the filing of the Receiver's Certificate); or (ii) further order of the Court.

44. The Receiver does not know of any party that will suffer prejudice if the Confidential Supplements are filed under seal.

V. ANCILLARY RELIEF

a. Increase in Receiver's Borrowings

45. The Receivership Order authorized the Receiver to borrow up to $250,000 (the "**Receiver's Borrowings**").

Receivership Order at para 23

46. As at the time of this application, the cumulative borrowings under the Receiver's Borrowings total $250,000, which have been used to, among other things:

(a) fund operating shortfalls associated with the Lands, which are generating insufficient rental income to cover ongoing expenses;

(b) pay critical operating costs, including utilities, insurance, and property taxes; and,

(c) fund professional fees and costs associated with the marketing process and administration of the estate.

First Receiver's Report at para 58

47. While rental income generated from the Tenanted Units has assisted in funding certain operating and carrying costs, such income has been insufficient to fully fund the administration of the Receivership Proceedings and the realization efforts undertaken by the Receiver.

First Receiver's Report at para 59

48. The Receiver has indicated that up to an additional $250,000 will be required to fund these Receivership Proceedings, in the event that the Proposed Transaction does not close and the Lands are required to be re-marketed.

First Receiver's Report at paras 60 and 62

49. In the event that the Purchase Agreement is approved by this Court and the Proposed Transaction closes as expected, the Receiver does not anticipate requiring any funds to be drawn from the increased Receiver's Borrowings.

First Receiver's Report at para 62

50. NBC has agreed to fund the additional borrowings provided that the increase to the charge securing the Receiver's Borrowings (the "**Receiver's Borrowings Charge**") is approved by this Honourable Court.

First Receiver's Report at para 63

51. Accordingly, the Receiver seeks an order of this Court increasing the maximum borrowing amount under the Receiver's Borrowings from $250,000 to $500,000, in the event that the Proposed Transaction does not close by October 30, 2026.

52. The Receiver is of the view that the increase in the Receiver's Borrowings is reasonable, necessary, and appropriate, and that such increase will ensure the Receiver has sufficient funds to sustain the Debtors' Property and to re-market the Lands, should the Proposed Transaction not close.

First Receiver's Report at para 61

53. Approving the proposed increase in the Receiver's Borrowings will avoid cost and time associated with a further court application should the Proposed Transaction not close, as the Receiver will be required to continue to administer the Receivership Proceedings.

First Receiver's Report at para 61

b. <u>Proposed Distribution</u>

54. The Receiver seeks authority to distribute the funds of the Debtors' estate to NBC as follows:

(a) repayment of the funds borrowed from NBC and secured by the Receiver's Borrowings Charge; and

(b) distribution of the remaining funds, net of payment of outstanding professional fees and the costs to complete the administration of the Receivership Proceedings (the "**Proposed Distribution**").

First Receiver's Report at para. 76

55. The Receiver obtained an independent security review from the Receiver's Counsel, confirming that, subject to standard assumptions and qualifies, the security in favour of NBC has been registered and is valid and enforceable.

First Receiver's Report at para 67

56. The Purchase Price will not satisfy the entirety of the indebtedness owing to NBC. As such, no other creditors will receive any recovery.

First Receiver's Report at para. 77

57. The Receiver has confirmed:

(a) no amounts are owing relating to wages or unremitted payroll withholding, as the Debtors have no employees; and

(b) no assertion was received from the Canada Revenue Agency of a statutory priority claim for unpaid GST or HST under applicable tax legislation, nor any similar super priority claim from any other potential creditor of the Debtors.

First Receiver's Report at para. 78

c. <u>Fees and Disbursements of the Receiver and Receiver's Counsel</u>

58. Pursuant to the Receivership Order, the Receiver and the Receiver's Counsel are to be paid their reasonable fees and disbursements, in each case, at their standard rates and charges. The Receivership Order further provides that the Receiver and its legal counsel shall pass their accounts from time to time and, for this purpose, the accounts of the Receiver and its legal counsel are referred to a judge of the Court and may be heard on a summary basis.

Receivership Order at paras. 21-22

59. The Receiver seeks approval for its own fees and those of its counsel as outlined in the Receiver's Reports and the Fee Affidavits.

First Report of the Receiver at para 72;
Supplemental Report of the Receiver at para 27
Affidavit #1 of Huey Lee, made October 7, 2026 ["**Lee Affidavit**"] at para 9;
Affidavit #1 of H. Lance Williams, made October 6, 2026 ["**Williams Affidavit**"] at para 11

60. For the period from June 19, 2025 to August 31, 2026, the Receiver has billed approximately 214 hours in connection with these Receivership Proceedings. The total fees and disbursements incurred by the Receiver at its standard rates and charges during this relevant period was $131,373.56, plus GST in the amount of $6,569, for a total amount of $137,942.56.

Lee Affidavit at paras 3-5

61. For the period from September 1, 2026 to November 13, 2026, the total fees and disbursements incurred by the Receiver at its standard rates and charges during this relevant period was $56,962, plus GST in the amount of $6,835, for a total amount of $63,797.

Supplemental Report of the Receiver at para 24

62. Up to September 29, 2026, Receiver's Counsel has billed approximately 74.6 hours at its standard rates and charges in connection with these Receivership Proceedings.

Williams Affidavit at para 5

63. The table below summarizes Receiver's Counsel's invoices, which are broken down as follows, (i) $77,788.87 in respect of invoiced fees; (ii) $1,964.69 in respect of invoiced disbursements; and (iii) $9,387.03 in respect of invoiced taxes:

Invoice Number	Invoice Date	Amount
8599654	July 21, 2025	$9,389.42
8600927	August 15, 2025	$4,595.14
8602748	September 25, 2025	$2,177.72
8605339	November 17, 2025	$491.23
8608886	December 31, 2025	$81.88
8616713	June 6, 2026	$19,991.91
8618015	July 30, 2026	$17,019.60
8619352	August 26, 2026	$443.52
8620948	September 29, 2026	$10,133.76
8621268	September 29, 2026	$24,816.41
	TOTAL:	**$89,140.59**

Williams Affidavit at para 3

64. The Receiver has affirmed that the services performed by Receiver's Counsel were at the Receiver's request and necessary. The Receiver believes that the fees and rates charged by Receiver's Counsel in those invoices are consistent with those charged by other law firms for work of a similar nature and complexity in British Columbia.

Lee Affidavit at para 10

65. The Receiver's anticipated professional fees and final operating expenses incurred between November 14, 2026 and discharge are $18,000. Receiver's Counsel anticipates final professional fees of $9,500 between November 14, 2026 and discharge.

Supplemental Report at para 26

d. Receiver's Discharge

66. The Receiver confirmed that all matters pertaining to the administration of the receivership have been substantially finalized, with the exception of the following:

(a) completing the Proposed Transaction;

(b) preparing the final GST return and closing the Receiver's GST account;

(c) repaying the $250,000 borrowed from NBC and secured by the Receiver's Borrowings Charge, making final distributions of remaining funds, preparing the final bank reconciliations and closing the Receiver's bank account;

(d) preparing and issuing the Receiver's final report pursuant to subsection 246(3) of the BIA;

(e) filing the Receiver's Discharge Certificate; and,

(f) any other matters incidental to the wind up of the administration of the receivership.

First Receiver's Report at para 79

67. Upon completion of these matters, the administration of the receivership will be complete and a discharge of the Receiver is appropriate.

PART 3: LEGAL BASIS

I. SALE TRANSACTION

a. <u>This Court has the Jurisdiction to Approve the Purchase Agreement</u>

68. This Court has jurisdiction under section 243(1) of the BIA to authorize the Receiver to take any action that the Court considers advisable.

Bankruptcy and Insolvency Act, RSC 185, c B-3 [**BIA**], at s. 243(1)

69. The purpose and object of a receivership under the BIA is to facilitate and enhance the preservation and realization of the assets of an insolvent debtor for the benefit of creditors in accordance with their respective priorities. This necessarily involves the realization of assets with the principal objective of maximizing return to creditors.

British Columbia v. Peakhill Capital Inc., 2024 BCCA 246, at para 21

70. Pursuant to paragraphs 2(k), (l), and (m) of the Receivership Order, the Receiver was granted the power to sell the Debtors' Property, subject to the approval of this Court, and to apply for a vesting order in connection with the same.

Receivership Order, at paras 2(k), (l), and (m)

71. The factors that the Court ought to consider with respect to both the approval of a sales process and the approval of a sale in receivership proceedings are set out in *Royal Bank of Canada v Soundair Corp* ("***Soundair***"). The factors to be considered are:

(a) whether sufficient effort has been made to obtain the best price and that the receiver has not acted improvidently;

(b) the interests of all parties;

(c) the efficacy and integrity of the process by which offers have been obtained; and

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

Royal Bank v Soundair Corp., 1991 CarswellOnt 205 (Ont. C.A.) at para 16;

North American Tungsten Corporation Ltd. (Re), 2016 BCSC 12 at paras 29-30, citing *Nortel Networks Corp. (Re)* (2009), 56 C.B.R. (5th) 224 (Ont. S.C.J.) at para 35

72. More generally, in analyzing whether a transaction should be approved, taking into consideration the *Soundair* factors, a court is to consider the transaction as a whole and decide whether or not the sale is appropriate, fair, and reasonable.

Quest University Canada (Re), 2020 BCSC 1883 at para 177, citing *Veris Gold Corp (Re)*, 2015 BCSC 1204 [***Veris Gold***] at para 23

73. When a receiver seeks approval of a sale of assets to a party who is related to the debtor, the receiver is required to "review and report on the activities of the debtor and the transparency of the process to provide sufficient detail to satisfy the court that the best result is being achieved."

Elleway Acquisitions Limited v. 4358376 Canada Inc., 2013 ONSC 7009 [***Elleway Acquisitions***], at para 43

74. While sales to related parties are not prohibited, they are subject to additional scrutiny by the Court, to ensure "a transparency and integrity in the marketing and sales process and require that the receiver verify information provided to it to ensure the process was performed in good faith."

Elleway Acquisitions at para 45

b. <u>The Purchase Agreement Should be Approved</u>

75. For the reasons set out below (and as described in greater detail in the First Receiver's Report and the Supplemental Report) the Receiver is of the view that the Purchase Agreement represents the highest or otherwise best offer for the Lands and that the Purchase Agreement meets the criteria set out in *Soundair* and the sale is appropriate, fair and reasonable, because:

(a) <u>Sufficient efforts have been made to obtain the best price</u>: the Receiver has made a sufficient effort to get the best price for the Lands, including by engaging an experienced listing agent and conducting marketing efforts for the Lands, including an extended Listing Period, to ensure the Lands have been marketed as broadly as possible.

(b) The interests of all parties have been considered: all stakeholders will benefit from the sale of the Lands; in addition to the proceeds received from the transaction, the stakeholders will benefit as the Receiver will no longer incur any carrying costs for the Lands.

(c) The sale process was efficacious and conducted with integrity: the Receiver thoroughly canvassed the market for the Lands, considered both LOIs and the 427 Offer received as a result of the market process, and selected the superior offer, from the Purchaser.

(d) Benefit to stakeholders: The Proposed Transaction will maximize the value of the assets, for the benefit of the Debtors' creditors.

(e) The transaction is the best available in the circumstances: The Receiver is of the view that the purchase price is the best that could be achieved in the circumstances, taking into account the sale efforts, the assets being disposed of, the LOIs received, the 427 Offer and its circumstances and the overall market for the Lands.

76. As the Purchaser is a related party to the Guarantors and the Debtors, the Receiver additionally considered the factors set out in section 30(6) and 65.13(5) of the BIA, and submits that the sale is appropriate in the circumstances as:

(a) the sales process was reasonable in the circumstances, involving an extended listing period, and good faith efforts were made to sell the Lands to unrelated parties;

(b) NBC, as the fulcrum creditor, is supportive of the Purchase Agreement;

(c) all stakeholders will benefit from the sale of the Lands;

(d) the consideration to be received for the Lands is reasonable and fair in the circumstances, considering the market realities which impacted the marketing of the Lands generally; and,

(e) the Purchase Price is materially higher in the Purchase Agreement than any other offer received for the Lands, including the Porte Purchase Agreement.

II. SEALING ORDER

77. This Court has jurisdiction to grant a sealing order pursuant to its inherent authority to control its own processes.

Royal Bank of Canada v Westech Appraisal Services Ltd., 2017 BCSC 773 at para 4.

78. Court proceedings are presumptively open to the public. The test for ordering discretionary limits on openness, as set out in *Sierra Club of Canada v Canada (Minister of Finance)*, was recast by the Supreme Court of Canada in *Sherman Estate v Donovan* such that a person seeking a sealing order must establish that:

(a) court openness (i.e., not sealing the document in question in the court file) poses a serious risk to an important public interest;

(b) such order is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and

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

Sierra Club of Canada v Canada (Minister of Finance), 2002 SCC 41 at para 53;

Sherman Estate v Donovan, 2021 SCC 25 [***Sherman Estate***] at para 38

79. In restructuring and liquidation proceedings under Canadian insolvency statutes, courts regularly grant time-bounded sealing orders over commercially sensitive information, including to preserve the integrity of the market if the transaction does not close and a further process is required to market the assets for sale. Preservation of the confidentiality of bid information is recognized as meeting the requirements of the test for sealing court documents in *Sherman Estate*.

Walter Energy Canada Holdings, Inc. (Re), 2018 BCSC 529 at para 15

80. The same considerations arise in the present case, where the Receiver is seeking to preserve its ability to ensure the best possible outcome for the benefit of all stakeholders by sealing the requested information.

81. There is an important public interest in: (i) preserving the integrity of distressed sales processes within insolvency proceedings; and (ii) maximizing the value of the assets marketed within such processes. The request to seal the Confidential Supplements, pending filing of the Receiver's Certificate confirming the completion of the Proposed Transaction is necessary in order to prevent serious risk to the commercial interests of the Debtors and their creditors as stakeholders.

82. The proposed Sealing Order is the least restrictive and prejudicial option to prevent the dissemination of the commercially sensitive information, and the order will end automatically when the Receiver files the certificate confirming that the Proposed Transaction has closed. As a matter of proportionality, in light of the short period of time during which the Confidential Supplements will be under seal, the salutary effects of the Sealing Order outweigh its deleterious effects.

83. Accordingly, the Sealing Order is necessary and appropriate in the circumstances.

III. ANCILLARY RELIEF

a. Increase in the Receiver's Borrowings

84. This Court has the jurisdiction pursuant to s. 243 of the BIA, to authorize borrowing by a court-appointed receiver.

Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al., 2024 ONSC 3507 [***2011836 Ontario Corp***] at para 44

85. The Receivership Order permits the Court to authorize an increase in the Receiver's Borrowings.

Receivership Order at para 23

86. An increase to a receiver's authorized borrowings may be ordered where the Court considers it appropriate in the circumstances.

Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd., 2014 BCSC 1855 [***Dube Foundation***] at para 51

2011836 Ontario Corp at paras 45-47

87. The Receiver submits that the increase in the Receiver's Borrowings, from $250,000 to $500,000, is appropriate in the circumstances because:

(a) the rental income received from the Tenanted Units is insufficient to ensure payment of all expenses and upkeep costs related to the Lands;

(b) the Receiver has borrowed the full amount, currently authorized amount of the Receiver's Borrowings;

(c) NBC has agreed to fund the increased Receiver's Borrowings; and

(d) the increase in the Receiver's Borrowings will only be used in the event the Proposed Transaction does not close. In the event the Proposed Transaction closes, the Receiver does not anticipate using any of the funds available as a result of the increase in the Receiver's Borrowings.

b. <u>Approval of Proposed Distribution</u>

88. The Receiver requests the Court's approval to make the Proposed Distribution, which is to be distributed to NBC in partial satisfaction of the indebtedness owing to it by the Debtors.

89. The Court of Appeal has confirmed that this Court's power to authorize a receiver to make a distribution to creditors is implicit in the BIA. This power is "incorporated in the order appointing the Receiver, which is expressly made pursuant to the *BIA* and the *LEA*".

Forjay Management Ltd. v. 625536 B.C. Ltd., 2019 BCCA 368 at para 31

90. The Receivership Order provided that funds collected by the Receiver would be "held by the Receiver to be paid in accordance with the terms of this Order or any further Orders of the Court." The Receivership Order further authorized the Receiver to apply to the court for advice and directions in the discharge of its powers and duties.

Receivership Order at paras 12 and 36

91. NBC is the secured creditor sitting in first priority, as confirmed by the security review conducted by Receiver's Counsel. The proceeds available for distribution from the

Proposed Transaction result in a significant shortfall to NBC. Given that the Receiver has confirmed NBC's priority position, it is appropriate to distribute the remaining proceeds of the Proposed Transaction to NBC.

c. Approval of the Receiver's Activities and Conduct

92. This 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(s). This assessment is made on an objective basis.

Dube Foundation at para 54

Lang Michener v American Bullion Minerals Ltd., 2005 BCSC 684 at para 21

93. The Receiver's activities are detailed in the Receiver's Reports, pursuant to which the Receiver has reported to this Court and all other interested parties and stakeholders throughout these Receivership Proceedings. The Receiver acted reasonably to preserve and maximize the value of the Property, to the benefit of all stakeholders. All of the Receiver's activities to date were necessary or appropriate and were conducted in accordance with its powers under the Receivership Order.

Lee Affidavit at para 9

94. The Receiver submits that its activities, as described in the Receiver's Reports, have been carried out in a reasonable, prudent, and not arbitrary manner, and accordingly, the Receiver seeks approval of same.

d. Approval of the Receiver's Fees and the Receiver's Counsel's Fees

95. The Receivership Order provides that the accounts of the Receiver and the Receiver's Counsel be referred to a judge of this Court and that the passage of those accounts be heard on a summary basis.

Receivership Order at para 21

96. Courts have provided direction as to the exercise a supervising court should undertake to approve receivers' fees and activities: it is not necessary to go through the supporting documentation for the fees, line by line, to determine what the appropriate fees are for a

receivership. And the supervising court's analysis should not involve second guessing the time spent by a receiver unless it is clearly excessive or overreaching.

Bank of Nova Scotia v Diemer, 2014 ONSC 365 at para. 19

97. The guiding principle is that receiver's fees must be "fair and reasonable, moderate and not generous, but sufficient to induce competent people to act as receivers".

Vantreight v Vantreight, 2007 BCSC 1345 at para. 43

98. On application to approve a receiver's accounts and the accounts of its legal counsel:

(a) the accounts should be verified by affidavit;

(b) the accounts should contain sufficient evidence to permit a court to conclude that what was incurred for services rendered was at the standard rate of charges of the receiver and of the receiver's counsel; and

(c) the accounts should provide a sufficient description of the services rendered to permit a court to determine whether the liability for fees was properly made or incurred.

Redcorp Ventures Ltd. (Re), 2016 BCSC 188 at paras. 26 and 32

99. The Receiver's accounts and those of its counsel have been verified by the Fee Affidavits. The Fee Affidavits filed in support of this application, and the invoices appended thereto, contain sufficiently detailed descriptions to, without waiving privilege, provide this Court with sufficient evidence to conclude that the fees incurred were at standard rates for the Receiver and the Receiver's Counsel. Further, the Fee Affidavits and the invoices provide sufficient evidence for this Court to assess the Receiver's Fees and the Receiver's Counsel's Fees in relation to the factors for consideration identified in applicable case law, as set out in more detail below.

First Receiver's Report at paras 70-73;
Lee Affidavit at para 7;
Williams Affidavit at para 9

100. Courts will consider the following non-exhaustive factors considerations in determining whether a receiver's compensation is fair and reasonable:

(a) the nature, extent, and value of the assets;

(b) complications and difficulties encountered by the Receiver;

(c) degree of assistance provided by [the debtor company];

(d) time spent by the Receiver;

(e) Receiver's knowledge, experience and skill;

(f) diligence and thoroughness;

(g) responsibilities assumed;

(h) results; and

(i) cost of comparable services.

0409725 B.C. Ltd. (Bankruptcy of), 2019 BCSC 451 at para. 21, citing *Bank of Montreal v Nican Trading Co.*, 1990 CanLII 454 (BCCA) at pp. 9-10;

HSBC Bank Canada v Maple Leaf Loading Ltd., 2014 BCSC 2245 [***Maple Leaf Loading***] at para. 11

101. Similar factors are considered with respect to the accounts of legal counsel to a receiver, including:

(a) the time expended;

(b) the complexity of the receivership;

(c) the degree of responsibility assumed by the lawyers;

(d) the amount of money involved, including reference to the debt, amount of proceeds after realization, payments to the creditors;

(e) the degree and skill of the lawyers involved;

(f) the results achieved; and

(g) the client's expectations as to the fee.

Maple Leaf Loading at para. 12

102. The Receiver submits that the Receiver's Fees, and the Receiver's Counsel's Fees are reasonable and appropriate given the activities carried out by such persons in these Receivership Proceedings.

Lee Affidavit at paras 8 and 10

103. The Receiver submits its fees are fair and reasonable, because:

(a) the fees were properly and necessarily incurred, and are fair and reasonable in the circumstances;

(b) the work completed by the Receiver was appropriately delegated to professionals with the appropriate seniority and hourly rates;

(c) the Receiver's fees in this matter are consistent with fees charged by other firms of a similar size for work of a similar nature and complexity in British Columbia; and

(d) the Receiver's services were performed in a prudent and economical manner.

Lee Affidavit at para 8

104. The Receiver submits that Receiver's Counsel's fees are fair and reasonable, because:

(a) Receiver's Counsel has assisted the Receiver with all activities, including reviewing agreements associated with the Purchase Agreement;

(b) Receiver's Counsel has assumed significant responsibility throughout these proceedings and has worked closely with the Receiver throughout;

(c) Receiver's Counsel has staffed its legal team with experienced insolvency lawyers and properly delegated legal tasks to members of the legal team that had the skills to complete each activity in a cost-effective manner;

(d) in working with the Receiver, Receiver's Counsel has helped the Receiver progress towards transactions that would see creditors paid; and

(e) Receiver's Counsel has been transparent regarding its fees and the Receiver believes that Receiver's Counsel's fees are reasonable in the circumstances.

Williams Affidavit at para 9

e. Receiver's Discharge

105. Upon completion of its mandate, including the sale of all realizable assets, a court-appointed receiver will typically seek a discharge order from the court.

Ed Mirvish Enterprises Limited v Stinson Hospitality Inc., 2009 CanLII 55113 (ON SC) at paras. 8-9

106. The Receiver submits that upon filing a certificate certifying that it has completed the remaining outstanding activities described in the Receiver's Reports, the administration of the receivership will be substantially complete as the Debtors will have no remaining assets. It is reasonable, appropriate, prudent, and economical to address the discharge of the Receiver at the same hearing, to minimize the costs borne by the Debtors with respect to professional fees. The Receiver will have fulfilled its mandate as set out in the Receivership Order. Accordingly, the Receiver seeks a discharge order from this Court.

First Receiver's Report at para 80

PART 4: MATERIAL TO BE RELIED ON

1. Affidavit #1 of Erin Welte, made May 22, 2025;
2. Affidavit #1 of Angeli Fernando, made May 22, 2025;
3. Affidavit #1 of H. Lance Williams, made October 6, 2026;
4. Affidavit #1 of Huey Lee, made October 7, 2026;
5. First Report of the Receiver, dated October 5, 2026;
6. Confidential Supplement to the First Report of the Receiver, dated October 5, 2026;
7. Supplemental Report to the First Report of the Receiver, dated November 16, 2026;
8. Confidential Supplement to the Supplemental Report to the First Report of the Receiver, dated November 16, 2026;
9. Receivership Order of Justice Hughes, pronounced June 19, 2025; and
10. Such further and other materials as counsel may advise and this Court may permit.

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 21 days after service of this notice of application, serve the following on the applicant and on every other party of record:

(a) a copy of your unfiled application response;

(b) a copy of the affidavits or other evidence that you intend to refer to at the hearing of this application and that has not already been served on that person;

(c) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7 (9).

DATE: November 17, 2026



Signature of Lawyer for the Applicant
McCarthy Tétrault LLP
(H. Lance Williams and Ashley Bowron)

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: _____

_____
Signature of ☐ Judge
☐ Associate Judge

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

☐ discovery: comply with demand for documents

☐ discovery: production of additional documents

☐ other matters concerning document discovery

☐ extend oral discovery

☐ other matter concerning oral discovery

☐ amend pleadings

☐ add/change parties

☐ summary judgment

☐ summary trial

☐ service

☐ mediation

☐ adjournments

☐ proceedings at trial

☐ case plan orders: amend

☐ case plan orders: other

☐ experts

☒ none of the above

SCHEDULE "A"

No. S-253889
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

RUPERT MEWS LIMITED PARTNERSHIP, RUPERT MEWS GP LTD.
AND 1152846 B.C. LTD.

RESPONDENTS

SERVICE LIST

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SCHEDULE "B"

NO. S253889
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

NATIONAL BANK OF CANADA

PETITIONER

AND

RUPERT MEWS LIMITED PARTNERSHIP, RUPERT MEWS GP LTD. AND 1152846 B.C. LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION
(APPROVAL AND VESTING ORDER)

BEFORE THE HONOURABLE	)	_____DAY, THE ___ DAY
JUSTICE _____	)	OF _____, 2026

ON THE APPLICATION of KPMG Inc., in its capacity as court-appointed receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and property of Rupert Mews Limited Partnership, Rupert Mews GP Ltd., and 1152846 B.C. Ltd. (together, the "**Debtors**"), coming on for hearing at Vancouver, British Columbia on the ___ day of _____, 2026; AND ON HEARING H. Lance Williams and Ashley Bowron, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Report of the Receiver, dated October 5, 2026 (the "**First Receiver's Report**"), the Confidential Supplement to the First Report, dated October 5, 2026 (the "**First Confidential Supplement**"), the Supplemental Report to the First Report of the Receiver, dated November 16, 2026 (the "**Supplemental Report**"), and the Confidential Supplement to the Supplemental Report to the First Report of the Receiver, dated November 16, 2026 (the "**Second Confidential Supplement**", the First Receiver's Report, the First Confidential Supplement, the Supplemental Report, and the Second Confidential Supplement are collectively referred to as, the "**Receiver's Reports**");

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application, dated November 17, 2026 filed in this proceeding and supporting materials is hereby abridged such that the Notice of Application is properly returnable today.

Approval of Transaction

2. The transaction (the "**Transaction**") contemplated by the Contract of Purchase and Sale, dated November 2, 2026 (the "**Purchase Agreement**"), between the Receiver, as vendor, and 1600475 B.C. Ltd. (the "**Purchaser**"), as purchaser, a copy of which is attached as Appendix "B" to the Second Confidential Supplement, is hereby approved, and the Purchase Agreement is commercially reasonable. The execution of the Purchase 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 Purchase Agreement (the "**Purchased Assets**").

3. 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 Purchase Agreement and listed on **Schedule "C"** hereto shall vest absolutely in the Purchaser in fee simple, 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 pronounced June 19, 2025; 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; and (iii) those Claims listed on **Schedule "D"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "E"** hereto), 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.

4. Upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, together with a letter from McCarthy Tetrault LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:

   (a) enter the Purchaser as the owner of the Lands, as identified in Schedule "F" hereto, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid; and

   (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in Schedule "E".

5. 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.

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

7. Subject to the terms of the Purchase Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchaser

at 12:00 noon on the Closing Date (as defined in the Purchase Agreement), subject to the permitted encumbrances as set out in the Purchase Agreement and listed on Schedule "E".

8. 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.

9. Notwithstanding:

   (a) these proceedings;

   (b) any applications for a bankruptcy order in respect of the Debtors 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,

   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 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.

10. 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.

11. Endorsement of this Order by counsel other than counsel to the Receiver is hereby dispensed.

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.

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:

_____

Lawyer for KPMG Inc.
McCarthy Tétrault LLP
(H. Lance Williams and Ashley Bowron)

BY THE COURT

_____

REGISTRAR

SCHEDULE "A"

LIST OF COUNSEL

Name of Counsel	Party Represented

SCHEDULE "B"

RECEIVER'S CERTIFICATE

NO. S253889
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

NATIONAL BANK OF CANADA

PETITIONER

AND

RUPERT MEWS LIMITED PARTNERSHIP, RUPERT MEWS GP LTD.
AND 1152846 B.C. LTD.

RESPONDENTS

RECEIVER'S CERTIFICATE

RECITALS:

A. Pursuant to an Order of this Court (the "**Court**") pronounced June 19, 2025, KPMG Inc., was appointed as receiver and manager (the "**Receiver**") of the Property (as defined in the Receivership Order).

B. Pursuant to an Order of this Court pronounced _____, 2026 (the "**Approval and Vesting Order**"), the Court approved the Contract of Purchase and Sale, dated November 2, 2026 (the "**Purchase Agreement**"), between the Receiver, as vendor, and 1600475 B.C. Ltd. or its nominee (collectively, the "**Purchaser**"), as purchaser, and provided for the vesting in the Purchaser and its assignees of the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Approval and Vesting Order), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; and (ii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement.

THE RECEIVER CERTIFIES the following:

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

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

3. This Certificate was delivered by the Receiver on _____ [DATE].

KPMG Inc., in its capacity as receiver and manager of the Property (as defined in the Receivership Order), and not in its personal capacity

Per:

_____

Name:
Title:

SCHEDULE "C"
PURCHASED ASSETS

The Lands.

SCHEDULE "D"

NON-PERMITTED ENCUMBRANCES

All encumbrances other than the Permitted Encumbrances.

SCHEDULE "E"

PERMITTED ENCUMBRANCES

The Lands are subject to the following Permitted Encumbrances:

Legal Notations:

1. This title may be affected by a permit under Part 14 of the *Local Government Act,* see CB267490.

Charges, Liens and Interests:

2. Covenant CB48334

Other

3. All agreements, whether written or oral, partly written and partly oral, pursuant to which any person has any interest in the Lands in the nature of a tenancy or a right to occupy premises, including any modification, extension or renewal thereof, and including all guarantees, indemnities and other security in respect thereof (whether included in such agreements or in documents executed pursuant to, supplemental to or in connection with such agreements).

4. The rights reserved to or vested in or deemed to be reserved to or vested in any Governmental Authority pursuant to the Crown Grant applicable to the Lands or pursuant to any applicable statutory provisions.

SCHEDULE "F"

LANDS

1565 Rupert Street, North Vancouver
Parcel Identifier: 004-423-305, Lot 10 Block 43 District Lot 204 Plan 1340

1571 Rupert Street, North Vancouver
Parcel Identifier: 005-089-701, Amended Lot 11 (see 204726L) Block 43 District Lot 204 Plan 1340

1581 Rupert Street, North Vancouver
Parcel Identifier: 007-046-405, Amended Lot 13 (see 204725-L) Block 43 District Lot 204 Plan 1340

1585 Rupert Street, North Vancouver
Parcel Identifier: 002-795-469, Lot 14 Block 43 District Lot 204 Plan 1340

1589 Rupert Street, North Vancouver
Parcel Identifier: 014-741-555, Lot 15 Block 43 District Lot 204 Plan 1340

(collectively, the "**Lands**").

SCHEDULE "C"

NO. S253889
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

NATIONAL BANK OF CANADA

PETITIONER

AND

RUPERT MEWS LIMITED PARTNERSHIP, RUPERT MEWS GP LTD. AND 1152846 B.C. LTD.

RESPONDENTS

SEALING ORDER

BEFORE THE HONOURABLE	)	_____DAY, THE ___ DAY
JUSTICE _____	)	OF _____, 2026

ON THE APPLICATION of KPMG Inc. ("**KPMG**"), in its capacity as the court-appointed receiver and manager (the "**Receiver**") of Rupert Mews Limited Partnership, Rupert Mews GP Ltd., and 1152846 B.C. Ltd. (together, the "**Debtors**"), coming on for hearing at Vancouver, British Columbia, on the ___ day of November, 2026; AND ON HEARING H. Lance Williams and Ashley Bowron, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Report of the Receiver, dated October 5, 2026 (the "**First Report**"), the Confidential Supplement to the First Report, dated October 5, 2026 (the "**First Confidential Supplement**"), the Supplemental Report to the First Report of the Receiver, dated November 16, 2026 (the "**Supplemental Report**"), and the Confidential Supplement to the Supplemental Report to the First Report of the Receiver, dated November 16, 2026 (the "**Second Confidential Supplement**", the First Report, the First

Confidential Supplement, the Supplemental Report, and the Second Confidential Supplement are collectively referred to as, the "**Receiver's Reports**");

THIS COURT ORDERS THAT:

1. The following documents 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 sealing order** [until further order of the Court; until the first day of trial; or until a specific date]	**Sought**	**Granted**	
					YES	**NO**
1a) Specific documents **Confidential Supplement to the First Report of the Receiver dated October 5, 2026** **Confidential Supplement to the Supplemental Report to the First Report of the Receiver, dated November 16, 2026**	To be filed	One, to be sealed	Until the earlier of (i) the filing of the Receiver's Certificate confirming closing of the Transaction, pursuant to the Approval and Vesting Order pronounced in this proceeding on November __, 2026, or (ii) further order of the Court	☒	☒	☐
1b) Entire court file				☐	☐	☐
2) Other court records stored by the court [*e.g. court clerk's log notes, court audio recording*]				☐	☐	☐
3) Orders [*please specify*]				☐	☐	☐
4) Reasons for Judgment				☐	☐	☐

2. Access to the sealed items is restricted to the Receiver and its counsel (McCarthy Tétrault LLP).

3. Endorsement of this order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

BY THE COURT

REGISTRAR

Lawyer for KPMG Inc.
McCarthy Tétrault LLP
(H. Lance Williams and Ashley Bowron)

SCHEDULE "A"

LIST OF COUNSEL

Name of Counsel	Party Represented

SCHEDULE "D"

No. S253889
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

NATIONAL BANK OF CANADA

PETITIONER

AND

RUPERT MEWS LIMITED PARTNERSHIP, RUPERT MEWS GP LTD. AND 1152846 B.C. LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION
(FEES, DISTRIBUTION, AND DISCHARGE ORDER)

BEFORE THE HONOURABLE	)	_____DAY, THE ____ DAY
JUSTICE _____	)	OF _____, 2026

ON THE APPLICATION of KPMG Inc. ("**KPMG**"), in its capacity as the court-appointed receiver and receiver-manager (the "**Receiver**") of the assets, undertakings and properties (the "**Property**") of Rupert Mews Limited Partnership, Rupert Mews GP Ltd., and 1152846 B.C. Ltd. (the "**Debtors**"), coming on for hearing at Vancouver, British Columbia, on the __ day of _____, 2026; AND ON HEARING H. Lance Williams and Ashley Bowron, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including First Report of the Receiver, dated October 5, 2026 (the "**First Receiver's Report**"), the Confidential Supplement to the First Report, dated October 5, 2026 (the "**First Confidential Supplement**"), the Supplemental Report to the First Report of the Receiver, dated November 16, 2026 (the "**Supplemental Report**"), and the Confidential Supplement to the Supplemental Report to the First Report of the Receiver, dated November 16, 2026 (the "**Second Confidential Supplement**", the First Receiver's Report, the First Confidential Supplement, the Supplemental Report, and the Second Confidential Supplement

are collectively referred to as, the "**Receiver's Reports**"), and the Affidavit #1 of Huey Lee, sworn on October 7, 2026, and the Affidavit #1 of H. Lance Williams, sworn on October 6, 2026 (collectively, the "**Fee Affidavits**");

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application, dated November 17, 2026 filed in this proceeding and supporting materials is hereby abridged such that the Notice of Application is properly returnable today.

APPROVAL OF ACTIVITIES AND FEES

2. The activities of the Receiver, as set out in the Receiver's Reports, are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. The fees and disbursements of the Receiver and its counsel, as set out in the Fee Affidavits, the First Receiver's Report, and the Supplemental Report, including the estimate of fees to conclude matters, be and are hereby approved, without the necessity of a formal passing of accounts in respect of any such fees incurred or charged after the date of this Order.

DISTRIBUTION

4. The Receiver is hereby authorized to distribute the net proceeds of sale received by the Receiver from the Transaction (as defined in the Approval and Vesting Order pronounced by this Court on _____ ___, 2026 (the "**Approval and Vesting Order**")) to the National Bank of Canada in accordance with the distribution allocation as described in the First Receiver's Report (the "**Distribution**").

5. The Receiver is authorized to take all necessary steps and actions to effect the Distribution in accordance with the provisions of this Order, and shall not incur any liability as result of making the Distribution.

6. Notwithstanding:

(a) the pendency of these proceedings under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**");

(b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the or other applicable legislation in respect of the Debtors and any bankruptcy or receivership order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Debtors; and

(d) and any provisions of any federal or provincial legislation,

the Distribution shall be made free and clear of all encumbrances and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Debtors and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA, the LEA, or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. The Receiver shall be entitled to deduct and withhold from any Distribution such amounts as may be required to be deducted or withheld with respect to such Distribution under any applicable tax legislation and to remit such amounts to the appropriate governmental authority or other person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate governmental authority or other person, such withheld or deducted amounts shall be treated for all purposes as having been paid pursuant to this Order to such person as the remainder of the Distribution in respect of which such withholding or deduction was made.

8. Any payments, distributions and disbursements made under this Order shall not constitute a "distribution" by any person and the Receiver shall not constitute a "legal representative" or "representative" for the purposes of section 159 of the *Income Tax Act (Canada)*, section 270 of the *Excise Tax Act (Canada)*, section 23 of the *Canada Pension Plan Act (Canada)*, section 86 of the *Employment Insurance Act (Canada)*, and section 97.39 of the *Customs Act (Canada)*, or any other similar federal, provincial or territorial tax legislation (collectively, the "**Tax Statutes**"), and the Receiver, in making

any such distributions, disbursements or payments, as applicable, is merely a disbursing agent under this Order, and is not exercising any discretion in making such distributions, disbursements, or payments under this Order and no person is "distributing", nor shall be considered to "distribute" nor have "distributed", such funds for the purpose of the Tax Statutes. Further, the Receiver shall not incur any liability under the Tax Statutes in respect of its making any payments, distributions or disbursements ordered or permitted under this Order, and are hereby forever released and discharged from any claims against it, him or her under or pursuant to the Tax Statutes or otherwise at law, arising in respect of any such payments, distributions or disbursements made under this Order and any claims of this nature are hereby forever barred.

INCREASE OF RECEIVER'S BORROWINGS

9. Paragraph 23 of the Receivership Order is hereby amended by replacing the existing reference of "$250,000" as set out therein, with "$500,000", such that, after giving effect to such amendment, paragraph 23 of the Receivership Order shall provide as follows:

> The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

DISCHARGE AND RELEASE OF RECEIVER

10. Effective immediately upon the Receiver filing with this Court a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Discharge Certificate**"), confirming that (i) the Transaction (as defined in the Approval and Vesting Order) has been completed to the satisfaction of the Receiver, and (ii) all outstanding amounts secured by the Receiver's Charge (as defined in the Order of the Honourable Justice

Hughes made June 19, 2025 (the "**Receivership Order**")) and the Receiver's Borrowings Charge (as defined in the Receivership Order) have been satisfied:

(a) KPMG, in its capacity as Receiver, is hereby discharged as receiver and receiver-manager of the Property; and

(b) notwithstanding the discharge of the Receiver, the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KPMG in its capacity as Receiver.

11. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of these proceedings was not delivered as required by the *Bankruptcy and Insolvency Act* and regulations thereto, any other applicable enactment or any other Order of this Court.

12. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

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

_____

Lawyer for KPMG Inc.
McCarthy Tétrault LLP
(H. Lance Williams and Ashley Bowron)

BY THE COURT

_____

REGISTRAR

SCHEDULE "A"

LIST OF COUNSEL

Name of Counsel	Party Represented

SCHEDULE "B"

No. S253889
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

NATIONAL BANK OF CANADA

PETITIONER

AND

RUPERT MEWS LIMITED PARTNERSHIP, RUPERT MEWS GP LTD. AND 1152846 B.C. LTD.

RESPONDENTS

RECEIVER'S DISCHARGE CERTIFICATE

A. All capitalized terms used in this Receiver's Certificate and not otherwise defined shall have the meaning ascribed to them in the Order Made After Application (Fees, Distribution, and Discharge) pronounced by the Honourable Justice _____ on Supreme Court of British Columbia (the "**Court**"), in the within proceedings, on _____, 2026 (the "**Fees, Distribution, and Discharge Order**").

B. Pursuant to the Fees, Distribution, and Discharge Order, the Court provided for the discharge of the Receiver, upon the filing of this certificate by the Receiver, confirming that: (i) the Transaction (as defined in the Approval and Vesting Order) has been completed, to the satisfaction of the Receiver; (ii) all outstanding amounts secured by the Receiver's Charge (as defined in the Receivership Order) and the Receiver's Borrowings Charge (as defined in the Receivership Order) have been satisfied; and (iii) the Receiver has completed the Distribution.

THE RECEIVER HEREBY CONFIRMS AND CERTIFIES THE FOLLOWING:

1. The Transaction has been completed, to the satisfaction of the Receiver.
2. All outstanding amounts secured by the Receiver's Charge and the Receiver's Borrowings Charge have been satisfied.
3. The Receiver has completed the Distribution.

DATED THIS _____ DAY OF _____, 202_.

KPMG INC., in its capacity as the court-appointed receiver and manager of the assets, properties, and undertakings of Rupert Mews Limited Partnership, Rupert Mews GP Ltd., and 1152846 B.C. Ltd., and not in its personal capacity.

Per: _____
Name:
Title: