

SEAL
02-Feb-26

Vancouver
REGISTRY



No. S253365
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY/COMPAGNIE DE FIDUCIE
PEOPLES

Petitioner

AND:

PEAK DEVELOPMENTS CORP., PEAK DEVELOPMENTS LIMITED
PARTNERSHIP, WESTCASTLE HOLDINGS LTD., WESTCASTLE LAND
DEVELOPMENTS CORP., BOULEVARD CONSTRUCTION
CORPORATION, RIVERVIEW CUSTOM HOMES LTD., PHIL SALGADO,
also known as PHILIP SALGADO, CHRIS YORK, also known as
CHRISTOPHER YORK, MACKAY CONTRACTING LTD., KULKON
CONSTRUCTION CORP., 1111053 B.C. LTD. DOING BUSINESS AS JJ
MECHANICAL, GAUER POWER LTD., IKA BUILDERS INC., 689048
ALBERTA LIMITED, STEVEN DOUGLAS HOWG, also known as STEVEN
DOUGLAS HOWG doing business as STP PAINTING, JOHN DOE AND ALL
TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

IN THE MATTER OF THE RECEIVERSHIP OF PEAK DEVELOPMENTS CORP. and PEAK DEVELOPMENTS LIMITED PARTNERSHIP

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
MR. JUSTICE MILMAN) FRIDAY, THE 30TH DAY OF JANUARY, 2026
)

ON THE APPLICATION of PEOPLES TRUST COMPANY/COMPAGNIE DE FIDUCIE
PEOPLES, coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Letter of the Receiver dated December 12, 2025, and the
affidavits and pleadings filed herein; AND ON HEARING Jonathan L. Williams, Counsel
for the petitioner, Cody Reedman, counsel for Kulkon Construction Corp., and Chanchan
Wang, counsel for IKA Builders Inc., and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

1. The time for service of the notice of application for this order is hereby abridged and validated so that the notice of application is properly returnable today and this Court hereby dispenses with further service thereof.
2. The order made herein by the honourable Mr. Justice Milman, dated May 6, 2025 (the "Initial Order") is hereby amended, by deleting subparagraph 2(r) of the Initial Order, and replacing it with:

(r) to receive further advances of the Petitioner's loan to the Debtor, up to \$4,700,000 (which amount may be further increased be either by the agreement of the parties hereto or further Order of this Court) for the purpose of carrying on its duties pursuant hereto which advances will be in full priority to all Respondents and all Claims of Builders' Lien, pursuant to s. 32(5) of the *Builders' Lien Act* S.B.C. 1997 c.45;

and by adding the following new subparagraphs:

(s) effective March 2, 2026, to market any or all of the property, including advertising and soliciting offers in respect of the property or any part or parts thereof and negotiating such terms and conditions of sale as the receiver considers appropriate;

(t) to sell, convey, transfer, lease or assign the property or any part or parts thereof out of the ordinary course of business:

- (i) without the approval of this court in respect of a single transaction for consideration up to \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
- (ii) with the approval of this court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

(u) to apply for any vesting order or other orders necessary to convey the property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances.

3. All other terms of the Initial Order remain valid and subsisting.

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:

BY THE COURT



Signature of the lawyer for the petitioner,
Jonathan L. Williams

REGISTRAR



Signature of the lawyer for the respondent,
Kulkon Construction Corp.
Cody Reedman

Signature of the lawyer for the respondent,
IKA Builders Inc.
Chanchan Wang

[endorsements attached]

(u) to apply for any vesting order or other orders necessary to convey the property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances.

3. All other terms of the Initial Order remain valid and subsisting.

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:

BY THE COURT

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Jonathan L. Williams

REGISTRAR

Signature of the lawyer for the respondent,
Kulkon Construction Corp.
Cody Reedman



Signature of the lawyer for the respondent,
IKA Builders Inc.
Chanchan Wang

[endorsements attached]

Action No. S253365
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IN THE SUPREME COURT OF BRITISH
COLUMBIA

BETWEEN:

Peoples Trust Company/Compagnie De Fiducie
Peoples

Petitioner

- and -

PEAK DEVELOPMENTS
CORP. and others

Respondents

ORDER

OWEN BIRD LAW CORPORATION
P.O. Box 1 - Vancouver Centre II
2900 - 733 Seymour Street
Vancouver, BC V6B 0S6
Attention: Jonathan L. Williams
File No. 23868-1852
