VANCOUVER
NOV 10 2026
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, STEPHEN DOUGLAS HOWG doing business as STP PAINTING, JOHN DOE AND ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

NOTICE OF APPLICATION

Name of applicant: **D. MANNING & ASSOCIATES INC.**, in its capacity as Court appointed Receiver and Manager of Peak Developments Corp. and Peak Developments Limited Partnership

To: THE SERVICE LIST

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

The applicant estimates that the application will take 10 minutes.

The applicant proposes that the matter will be heard on November 19, 2026.

☐ This matter is within the jurisdiction of an associate judge.
☒ This matter is not within the jurisdiction of an associate judge.

Part 1: ORDER(S) SOUGHT

1. An Order in the form of the draft Order attached to this Notice of Application as **Schedule "A"**, or as the Court may otherwise direct, approving the Receiver's activities, summarily passing the Receiver's accounts, approving holdbacks, authorizing the payment of surplus funds to the petitioner and discharging the Receiver.

Part 2: FACTUAL BASIS

Receivership History

1. On the application of Peoples Trust Company, D. Manning & Associates Inc. (the "**Receiver**") was appointed the Receiver and Manager in respect of the assets, undertakings and property of Peak Developments Corp. and Peak Developments Limited Partnership (collectively, the "**Debtor**") pursuant to the Order of the Honourable Justice Milman pronounced May 6, 2025 (the "**Receivership Order**").

2. The Debtor was the owner and developer of a multi-family rental housing construction project located at 500 – 302 Avenue, Kimberley, British Columbia, known as Kimberley Crossing (the "**Property**", "**Kimberley Crossing**" or the "**Project**"). The Property is legally described as:

   Parcel Identifier 031-836-780
   Lot 1 District Lot 2378
   Kootenay District Plan EPP124173

3. Peoples Trust Company provided financing to the Debtor and obtained first priority mortgage security. As at April 1, 2025, the Debtor owed Peoples Trust Company $17,153,910.36.

4. The Kimberley Crossing project was planned to consist of 66 rental units housed in nine (9) individually permitted buildings. Eight (8) of those buildings were at various stages of completion; construction had not started on the final building, identified as C-1.

5. As set out in more detail in the Receiver's reports filed herein, including its Fourth and Final Report (the "**Fourth Report**"), the Receiver initially took steps to preserve and protect the Property, to repair deficiencies, and to address the deficiencies underlying the stop work order placed on the Project by the City of Kimberly.

6. It then undertook an examination of the Project and considered options for building it out.

7. Subsequently, Peoples Trust Company determined it wished to sell the Project "as is" and applied to court for an order granting the Receiver the power of sale.

8. The order granting the Receiver the power of sale was made January 30, 2026, with an effective date of March 2, 2026.

9. On March 5, 2026, the Receiver entered into an agreement with NAI Commercial (BC) Ltd. to list and sell the Property.

10. Following an extensive marketing process, the Receiver accepted an offer from 2594335 Alberta Ltd., a company related to the respondent Kulkon Construction Corp., on April 28, 2026 to sell the Property for a purchase price of $7,500,000.00. The purchaser assigned the agreement on May 8, 2026 to 500-305 St. Kimberley Inc.

11. The sale was approved by the Court, which granted an approval and vesting order on June 2, 2026 (the "**Vesting Order**"). The sale completed on June 18, 2026.

12. At the time the Vesting Order was granted, the creditors with charges registered against title to the Property were as follows:

CHARGEHOLDER	NATURE OF INTEREST	REGISTRATION NUMBER
MacKay Contracting Ltd.	Claim of lien	CB1826406
Kulkon Construction Corp.	Claim of lien	CB1876435
1111053 B.C. Ltd., dba JJ Mechanical	Claim of lien	CB1921687
Riverview Custom Homes Ltd.	Claim of lien	CB1927469
IKA Builders Inc.	Claim of lien	HB12546
Westcastle Holdings Ltd.	Claim of lien	CB1939465
689048 Alberta Limited	Claim of lien	CB1944843
Stephen Douglas Howg	Claim of lien	HB13198
Kulkon Construction Corp.	CPL	CB2045728
South-Way Equipment Rental Ltd.	Claim of lien	HB14261
1111053 B.C. Ltd., dba JJ Mechanical	CPL	CB2066336
IKA Builders Inc.	CPL	CB2625684
IKA Builders Inc.	CPL	CB2679437

13. Following the closing of the sale of the Property, the Receiver made a distribution to Peoples Trust Company in the amount of $7,297,580.89.

14. The Receiver also recovered $41,791.48, plus interest, that had been paid into court in respect of the claim of lien of G&T Roofing Ltd., pursuant to an order made on the application heard August 31, 2026.

15. The Receiver's Interim Statement of Cash Receipts and Disbursements shows a net cash balance of $342,374.65 as at September 23, 2026.

16. As the Property is now sold, the only remaining matters in this receivership proceeding are:

    a) arranging for MNP LLP's to prepare and file Partnership information return and tax slips for the year ended December 31, 2026 and payment of the MNP LLP's final invoice regarding same;

    b) paying the final BC Hydro invoice (estimated at $1,500);

    c) receiving GST refunds of $21,706.60 for the period ended June 30, 2026 and $4,119.34 for the period ended September 30, 2026;

    d) paying the final fees of Owen Bird Law Corporation (estimated at $20,000) and the Receiver's final fees (estimated at $20,000); and

    e) distributing the remaining funds to Peoples Trust Company.

Passing of Accounts

17. The Receiver's fees and disbursements from May 6, 2025 to September 21, 2026 amount to $761,150.26 as summarized in Schedule "A" to the Fourth Report. The Receiver requests a holdback in the amount of $58,500.00 for duties to completion, comprising $12,000 for tax return preparation, $1,500 for BC Hydro, $20,000 for legal fees, $20,000 for the Receiver's fees and a $5,000 contingency.

18. The Receiver's legal counsel's fees and disbursements from May 6, 2025 to September 10, 2026 amount to $100,333.47 as summarized in Schedule "B" to the Fourth Report.

19. The Receivership Order provides for the summary passing of its accounts before a Justice of this Court.

Part 3: LEGAL BASIS

1. Section 15 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253;
2. The Receivership Order;
3. Rule 10-2 of the Supreme Court Civil Rules.

Part 4: MATERIAL TO BE RELIED ON

1. Affidavit #1 of Alex En Hwa Ng, made October 23, 2026.
2. Affidavit #1 of Jonathan L. Williams, made October 27, 2026.
3. The Receiver's Fourth and Final Report, filed October 1, 2026.
4. The Receivership Order, filed May 6, 2025.
5. The Order granting the Receiver the power of sale, made January 30, 2026.
6. Vesting Order, pronounced June 2, 2026.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 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: October 30, 2026



Signature of lawyer for the applicant,
Ekamjot Singh Deol

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

SCHEDULE "A"

No. S253365
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BETWEEN:

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Petitioner

AND:

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Respondents

ORDER MADE AFTER APPLICATION

BEFORE	THE HONOURABLE JUSTICE _____	19/NOV/2026

ON THE APPLICATION of D. Manning & Associates Inc. in its capacity as the Receiver and Manager (in such capacity, the "**Receiver**") of the assets, undertakings and property of PEAK DEVELOPMENTS CORP. and PEAK DEVELOPMENTS LIMITED PARTNERSHIP (the "**Debtor**") coming on for hearing at Vancouver, British Columbia on November 13, 2026, and on hearing Ekamjot Singh Deol, counsel for the Receiver, and those other counsel listed on **Schedule "A"**, and no one else appearing although duly served; and upon reading the materials filed herein;

THIS COURT ORDERS that:

1. The activities of the Receiver and its counsel, as set out in the Fourth Report, are hereby approved.

2. The fees and disbursements of the Receiver and its legal counsel Owen Bird Law Corporation, as set out in the Fourth Report, are hereby approved.

3. A holdback in the total amount of $12,000 as set out in the Fourth Report, is hereby approved. The Receiver is entitled to use these funds to pay the for the costs of tax return preparation without further order of the Court.

4. A holdback in the total amount of $1,500 as set out in the Fourth Report, is hereby approved. The Receiver is entitled to use these funds to pay the final BC Hydro invoice without further order of the Court.

5. A holdback in the total amount of $20,000 as set out in the Fourth Report, is hereby approved. The Receiver is entitled to use these funds to pay the Receiver's legal counsel's fees without further order of the Court.

6. A holdback in the total amount of $20,000 as set out in the Fourth Report, is hereby approved. The Receiver is entitled to use these funds to pay the Receiver's fees without further order of the Court.

7. A holdback in the total amount of $5,000 as set out in the Fourth Report is hereby approved. The Receiver is entitled to use these funds to pay contingency fees and/or disbursements without further order of the Court.

8. Any surplus funds after making the payments and holdbacks as referenced above are to be paid to Peoples Trust Company, on account of its mortgage previously registered against title to the subject lands.

9. After payment of the above referenced fees, disbursements and surplus funds, the Receiver shall be discharged as Receiver of the assets and property of the Debtor, provided that notwithstanding its discharge herein: (a) 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 (b) 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 D. Manning & Associates Inc. in its capacity as Receiver.

10. D. Manning & Associates Inc. is hereby released and discharged from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of D. Manning & Associates Inc. while acting in its capacity as the Receiver in the within proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, D. Manning & Associates Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceeding, save and except for any gross negligence or wilful misconduct on the Receiver's part.

11. The Receiver has liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

12. 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.

13. Approval of the form of this Order by any person other than counsel for the Receiver be and is hereby dispensed with.

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

By the Court.

Signature of lawyer for the Receiver, Ekamjot Singh Deol	Registrar

Schedule A – Appearance List

Party	Counsel

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Respondents

ORDER MADE AFTER APPLICATION

OWEN BIRD LAW CORPORATION
PO Box 1, Vancouver Centre II
#2900 – 733 Seymour Street
Vancouver, BC V6B 0S6
Attention: Jonathan L. Williams
File No. 23024-0139

To be picked up by HL Litigation