



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
FOURTH AND FINAL REPORT OF THE COURT-APPOINTED
RECEIVER AND MANAGER,
D. MANNING & ASSOCIATES INC.

SEPTEMBER 29, 2026

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
PEAK DEVELOPMENTS CORP.
and PEAK DEVELOPMENTS LIMITED PARTNERSHIP
Suite 520 – 625 Howe Street
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1) INTRODUCTION

This is the Fourth and Final Report of D. Manning & Associates Inc. as Receiver and Manager (the **"Receiver"**) of the Assets, Undertakings and Property of Peak Developments Corp. and Peak Developments Limited Partnership (collectively, the **"Debtor"**). This report should be read in conjunction with the Receiver and Manager's First Report that was dated June 20, 2025, the Receiver and Manager's Letter Report to Owen Bird Law Corporation (**"Owen Bird"**) dated August 21, 2025, the Receiver and Manager's Second Report that was dated October 2, 2025, and the Receiver and Manager's Third Report that was dated May 8, 2026.

The Receiver was appointed pursuant to an Order of Mr. Justice Milman made May 6, 2025 in the Supreme Court of British Columbia under Action No. S253365, Vancouver Registry (the **"Receivership Proceeding"**). The application was made by the primary secured creditor, Peoples Trust Company (**"Peoples"**) and was unopposed.

The Debtor is 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"**). It is legally described as:

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

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

On the application of the Petitioner in the Receivership Proceeding made on January 30, 2026, Mr. Justice Milman made an Order granting the Power of Sale of the Property, with the Order being effective March 2, 2026.

The Receiver submits this Fourth and Final Report detailing its activities as Receiver and relevant financial information in connection with the Receivership for the period May 6, 2025 to the Receiver's discharge.

2) QUALIFICATIONS AND RESTRICTIONS OF THIS REPORT

The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this Report. Any use which any party makes of this Report, or any reliance or decisions to be made on this report, is the sole responsibility of each party.

All dollar amounts identified in this Report are expressed in Canadian dollars, unless otherwise specified.

3) RECEIVERSHIP ACTIVITIES

Activities of the Receiver include the following:

- 1) Preliminary discussions with Peoples and its legal counsel regarding a potential Receivership appointment over an incomplete construction project comprising rental housing units in Kimberley, B.C.;

- 2) Preliminary review of background documentation regarding the Property, the Debtors and the principals, and the history of the indebtedness to Peoples;
- 3) Issuing a Consent to Act letter to Peoples through its counsel;
- 4) Upon the issuance of the Court Order Appointing Receiver on May 6, 2025, advising the principal of the Debtor, Mr. Chris York, of our appointment;
- 5) Preparing statutory notices including the Form 7 and Notice and Statement of Receiver and Manager;
- 6) Publishing the statutory notice in the legal section of the *Vancouver Province* newspaper on May 8, 2025;
- 7) Informing all utilities of the appointment of the Receiver and setting up new accounts in the name of the Receiver for B.C. Hydro and other service providers;
- 8) Advising the City of Kimberley of the appointment of the Receiver and requesting statements of property taxes owing and reviewing an updated statement;
- 9) Contacting Magna Insurance Corp. and advising them of the appointment of the Receiver and determining if there were any outstanding insurance premiums, and adding the Receiver and Peak Developments Limited Partnership as named insureds;
- 10) Setting up a new Canada Revenue Agency (“**CRA**”) account for Goods and Services Tax (“**GST**”) in the name of the Receiver;
- 11) Attending the Property on May 9 and May 10, 2025, and meeting with Messrs. Cal Harvey and Randy Brawner, and viewing the Property and each of the Buildings;
- 12) As there were no employees of the Debtor, there was no need to register under the *Wage Earner Protection Program* (“**WEPP**”) or with WorkSafeBC;
- 13) Prior to attending the Property, holding discussions regarding the option of self-managing the project, as opposed to engaging local experts for construction management services;
- 14) Interviewing Mr. Cal Harvey, one of the principals of Tribus Project Management Ltd. (“**Tribus**”), and ultimately determining that Tribus should remain as the local project manager for Kimberley Crossing, under the Receiver’s supervision;
- 15) Meeting with Mr. Cal Harvey and Mr. Randy Brawner of Tribus at the Kimberley Crossing site, and reviewing all critical site conditions relating to site security (video and physical), complete fencing, changing locks where necessary, access gate lockup procedures, current insurance coverage, on-site equipment inventory, and random building material inventory (not installed);
- 16) Conducting a complete site tour with Mr. Randy Brawner, including building progress in place, and concluding that eight (8) building blocks were at various stages of completion; noting some critical building deficiencies and identifying many building details requiring clarification from the Architect and the City of Kimberley’s Inspection Branch;
- 17) Determining that immediate critical meetings were needed to be held with City of Kimberley officials including the head of Development and Planning, and the Chief Building Inspector. A

Microsoft Teams meeting was held on May 15, 2025, and the Receiver and its representatives were able to introduce themselves as the new managers of the Project and ascertain the status of the Project with the City;

- 18) Determining the need for a meeting with Beck Vale Architects & Planners Inc. ("**Beck Vale**") and related consulting team, and holding such a meeting by Microsoft Teams on May 16, 2025;
- 19) Conducting a preliminary review of the on-site and off-site civil work in place, and also discussing the critical schedule and estimate of cost to complete the balance of all civil work, the most important of which was powering up the site (B.C. Hydro). Determining the need to begin materials and compaction testing, and adjusting the elevation of previously installed infrastructure and electrical boxes to correct design grades, and determining that it was essential that work begin in July 2025 if sub base, hard surfaces (curbs, sidewalks, etc.) and paving were to be installed, and site work completed, before winter.
- 20) Meeting with two key trades that had previously provided substantial work on the project prior to the Receiver's appointment: KulKon Construction Corp. (Mr. Ryan Sarfeld) ("**KulKon**") and IKA Builders Inc. (Mr. Gill Lafleur) ("**IKA**"), both of which indicated that they desired to be acceptable candidates for the completion of the project going forward, and both of which held existing liens on the Kimberley Crossing project, and both of which agreed to provide quotations to complete the work according to the Receiver's scope of work;
- 21) The Receiver arranged for Tribus to work with both KulKon and IKA to properly prepare detailed quotations and for Tribus to develop a new baseline estimate for the Project in order to measure KulKon and IKA's quotations against to ensure that neither bid was inflated, and to provide options to complete in case the quotations from KulKon and/or IKA were deemed unacceptable;
- 22) The Receiver learned that the City of Kimberley's Chief Building Inspector had placed a "Stop Work Order" on Kimberley Crossing in December 2024 due to long-standing issues and unresolved deficiencies, particularly with the firestopping work. It was confirmed that the City required a third party code consultant to inspect all buildings, to inventory the firestopping for each penetration, and to identify all firestopping that needed to be replaced. Those deficiencies then needed to be corrected to the Building Inspector's satisfaction;
- 23) The Receiver retained Ethos Passive Fire Protection Consultants as its third party consultant, and Nor-West Firestop to correct all deficient firestop work. This work commenced in the first week of June 2025.
- 24) The Receiver considered three (3) different Plans for completion of the project, and ultimately determined that Plan A (involving KulKon) and Plan B (involving IKA) were both too expensive. Plan C involved Tribus assembling a "coalition of willing subcontractors" to complete the project on behalf of the Receiver.
- 25) The Receiver engaged Tribus' services after meeting with them on site and in Kimberley, and determining the scope of work locally and assisting and reporting to the Receiver;
- 26) The City lifted the "stop work" order on August 20, 2025;
- 27) The Receiver, through Tribus, proceeded with work to reconstruct all suites and common areas of the C-2 and C-3 buildings, including reinstallation of millwork, drywall patching and installation, mudding and taping, and reinstallation of doors and trims;

- 28) The Receiver, through Tribus, also engaged in work critical to preparing the site for winter, including connecting to B.C. Hydro and powering up the site, installing 220V electrical plugs in all suites to power electric heaters, finalizing civil work and replacing broken and improperly installed drainage piping, adjusting the elevations of previously installed infrastructure and electrical boxes to the correct design grades, transporting and placing sub base material, and packing and hardening the site to protect civil infrastructure, and installing garage doors, windows and cladding to ensure that all buildings were weathertight;
- 29) The Receiver and Tribus ultimately concluded that the project site design did not allow for adequate on-site parking or efficient operation, and recommended eliminating construction of Building C-1 from the plan entirely, and only completing the existing eight (8) buildings, while providing a rough-in only civil design for future services;
- 30) The Receiver dealt with Canada Revenue Agency (“**CRA**”) and with the Debtor’s external accountants, MNP LLP, with regard to outstanding pre-Receivership GST returns and issues around self-assessment of GST on purpose-built rental properties;
- 31) The Receiver was advised that on December 13, 2024, a pre-Receivership GST refund of \$656,640.28 was received by the Debtor, and that \$175,000 of this refund was used to pay loan interest, and \$476,366.36 was used to pay various contractors of Riverview Custom Homes Ltd. (“**Riverview**”, a related company also owned by Mr. Chris York), including \$40,000 paid to Westcastle Holdings. On February 12, 2025, a further pre-Receivership GST refund of \$113,368.54 was received by the Debtor, and the Receiver was advised that \$110,000 of this refund was paid to Riverview;
- 32) The Receiver, through Tribus, identified four new project deficiencies: a steep slope required stabilization as rocks were rolling down a public path below; rainwater and drainage pipes were installed with exposed outfalls that spilled water onto adjacent properties owned by others rather than into a storm sewer or storm water retention system; fire rated emergency egress doors were installed backwards; and concrete posts and pony walls in all garage areas were incorrectly poured and needed to be chipped back in order for garage doors to be installed and closed properly. The Receiver accordingly updated the Cost to Complete budget;
- 33) The Receiver confirmed that cost of construction coverage expired on May 20, 2025, and arranged for renewal to February 28, 2026, and added the Receiver as an additional insured;
- 34) The Receiver obtained an extension on wrap-up liability insurance, from July 30, 2025 to February 28, 2026;
- 35) The Receiver obtained a separate extension on cost of construction insurance premiums, from July 19, 2025 to August 19, 2025, and further extensions to September 19, 2025, and later to November 19, 2025;
- 36) The Receiver engaged MNP LLP to prepare and file the Partnership’s Financial Return and Statement of Partnership Income (T5013FIN and T5013 slips) for the year ended December 31, 2024, and arranged for these to be filed;
- 37) The Receiver verified that the City of Kimberley was maintaining bonds totalling \$108,650.67, and that the remaining balance of bonds of \$223, 639.17 was paid by the City of Kimberley to Rockies Law Corporation and, subsequently, to Mackay Contracting Ltd. on February 7, 2025;

- 38) The Receiver recommended that the Receiver's ability to obtain advances from Peoples be increased from the original \$1,000,000 to \$3,900,000. A Court Order approving this increase was pronounced on August 25, 2025;
- 39) The Receiver made a further recommendation that the Receiver's advance limit be increased from \$3,900,000 to \$4,700,000. A Court Order approving this increase was pronounced on January 30, 2026;
- 40) On the application of Peoples, a Court Order was made on January 30, 2026 (but effective March 2, 2026) granting Power of Sale over the Property to the Receiver;
- 41) In January 2025, the Debtor paid money into the Kamloops Registry of the British Columbia Supreme Court in order to secure and release a lien filed by G&T Roofing Ltd. against title to the Property. On an application heard on August 31, 2026, the Receiver applied to Court for payment to it of the funds held in Court. G&T Roofing Ltd. made a cross application. The Receiver was successful, and the Court ordered that the funds in the amount of \$41,791.48, plus interest, be paid out to the Receiver.

4) LISTING OF THE PROPERTY

In February 2026, the Receiver sent out a Request for Proposals to several commercial realtors with regard to listing the Property. Following the receipt of three (3) Proposals, the Receiver selected NAI Commercial (BC) Ltd. ("**NAI**") to list the Property.

On March 5, 2026, the Receiver entered into an Exclusive Listing Agreement with NAI to market the Property, on the following terms as recommended by Peoples Trust Company:

Listing Price:	\$7,800,000
Agent:	Vincenzo (Vince) Caputo and Peter Seed
Vacant Possession:	Yes
Closing Date:	Within 60 days of Court approval
Commission:	3% in a cooperative sale 2.95% without a cooperative sale 0% if Court approval not obtained

5) OFFER FROM 2594335 ALBERTA LTD.

On April 17, 2026, 2594335 submitted an Offer on the Property to NAI, in the amount of \$7,500,000. 2594335 is a related company to KulKon Construction Ltd. ("**KulKon**"); Mr. Ryan Sarfeld is a principal of both companies. The first 2594335 Offer contemplated a Reverse Vesting Order ("**RVO**") and contained numerous terms and conditions that were not acceptable to the Receiver, and the Receiver rejected the first 2594335 Offer.

On April 24, 2026, 2594335 submitted a second Offer, with a price of \$7,000,000, but still containing terms and conditions that were not acceptable to the Receiver.

The Receiver made a counter-offer to 2594335, with a price of \$7,500,000, and in a format that was acceptable to the Receiver.

2594335 accepted the Receiver's counter-offer on April 28, 2026. The accepted terms are as follows:

Purchaser:	2594335 Alberta Ltd. or permitted nominee
Price:	\$7,500,000
Deposit:	\$25,000 initial deposit (confirmed paid on April 30, 2026) \$725,000 additional deposit (confirmed paid on May 4, 2026)
Condition waiver date:	May 1, 2026 (condition waived)
Buyer's Agent:	Thronson Realty (Real Broker) (Steve Thronson)
Closing Date:	14 business days after Court approval or as otherwise agreed
Conditions:	Due diligence

On May 1, 2026, 2594335 waived conditions. As of that date, their Offer became free of all conditions except for Court approval.

On May 8, 2026, 2594335 executed an Offer to Purchase – Assignment, assigning their rights under the Offer to “500 – 305 St. Kimberley Inc.” (“**500 – 305**”), an Alberta corporation.

The Court Hearing for approval of the 2594335 Offer (as assigned to 500 – 305) was heard on June 2, 2026, before Mr. Justice Milman. The application was unopposed and the Order was made approving the sale to 500 – 305, with a completion date of 14 business days from Court approval.

The sale of the Property to 500 – 305 completed on June 18, 2026.

Following the completion of the sale, the Receiver made a distribution to Peoples in the amount of \$7,297,580.89.

6) OFFER FROM MARIO MORRISON

Another offer was received by NAI on April 30, 2026, summarized as follows:

Purchaser:	Mario Morrison
Price:	\$6,000,000
Deposit:	\$50,000 initial deposit, \$50,000 second deposit
Condition waiver date:	May 30, 2026
Closing date:	Per Vesting Order
Conditions:	Due diligence

By the time this Offer was made, the 2594335 Offer had already been accepted, and in any case, the 2594335 Offer is superior to the Mario Morrison Offer (\$1,500,000 price difference).

7) PROFESSIONAL FEES AND DISBURSEMENTS

The Receiver's fees and disbursements from May 6, 2025 to September 21, 2026 (including preliminary work prior to May 6, 2025) amount to \$761,150.26 (fees \$717,744.25, disbursements \$7,161.69, GST \$36,244.32). A summary of the Receiver's invoices is attached to this Report as **Appendix “A”**.

The fees and disbursements of the Receiver's legal counsel, Owen Bird, from May 6, 2025 to September 10, 2026 amount to \$100,333.47 (fees \$87,288.50, disbursements \$2,484.71, GST \$4,450.04, PST \$6,110.22). A summary of Owen Bird's invoices is attached to this Report as **Appendix “B”**.

These professional fees, including the detailed invoices, were reviewed by and are acceptable to Peoples.

The Receiver is of the view that the fees and disbursements of DMA as Receiver, and the fees and disbursements of Owen Bird as Receiver's legal counsel, are reasonable, and that the services provided and activities undertaken were appropriate.

8) RECEIVER'S INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

The Receiver's Interim Statement of Cash Receipts and Disbursements for the period May 6, 2025 to September 23, 2026 is attached as **Appendix "C"**, showing a net cash balance as at September 23, 2026 of **\$342,374.65**.

9) OUTSTANDING MATTERS

The following matters still require the Receiver's attention following our discharge to complete the administration of the Receivership:

The Receiver will continue to be responsible for the following matters:

- 1) Paying MNP Ltd. for their final invoice for tax return preparation, estimated at \$12,000.
- 2) Paying the final B.C. Hydro invoice, estimated at \$1,500.00.
- 3) Receiving the GST refund to be claimed for the period ended June 30, 2026 of \$21,706.60.
- 4) Receiving the GST refund to be claimed for the period ended September 30, 2026 of \$4,119.34.
- 5) Paying the legal fees of Owen Bird Law Corporation for the period September 11, 2026 to completion, estimated at \$20,000 (including taxes and disbursements).
- 6) Paying the Receiver's fees of D. Manning & Associates Inc. for the period September 1, 2026 to completion, estimated at \$20,000 (including taxes and disbursements).

Given the uncertainty of when the GST refunds will be received, the Receiver recommends a holdback in the amount of \$58,500.00, calculated as follows:

	\$
MNP Ltd. (tax return preparation)	12,000.00
B.C. Hydro final invoice	1,500.00
Owen Bird legal fees	20,000.00
Receiver's fees	20,000.00
Contingency	<u>5,000.00</u>
TOTAL	<u>58,500.00</u>

Any surplus funds will be distributed to Peoples Trust Company, when available.

10) CONCLUSION AND RECEIVER'S APPLICATION FOR APPROVALS

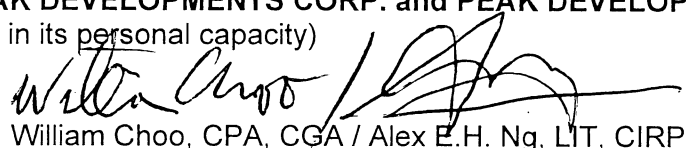
The Receiver provides the information in this Report in support of its proposed application to:

- (i) Approve the Receiver's Interim Statement of Cash Receipts and Disbursements for the period May 6, 2025 to September 23, 2026;
- (ii) Approve the activities of the Receiver as set out in this Report;
- (iii) Approve the fees and disbursements of DMA for the period of the Receivership;
- (iv) Approve the fees and disbursements of Owen Bird for the period of the Receivership;
- (v) Approve a holdback in the amount of \$58,500.00, as described in Section 10;
- (vi) Declare that all steps taken by and activities of the Receiver and all amounts distributed by the Receiver are hereby approved, and that the Receiver shall have no further liability in respect thereof; and,
- (vii) Declare that the Receiver has duly and properly discharged its duties, responsibilities and obligations as Receiver and is hereby discharged and released from any and all further obligations as Receiver, subject only to the further duties required under Section 10 of this Report.

Should you have any questions or comments, please contact either of the writers.

Yours truly,

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
PEAK DEVELOPMENTS CORP. and PEAK DEVELOPMENTS LIMITED PARTNERSHIP
(not in its personal capacity)


Per: William Choo, CPA, CGA / Alex E.H. Ng, LIT, CIRP

Attachments

cc. Mr. Jonathan Williams, Owen Bird Law Corporation

SCHEDULE "A"

SUMMARY OF RECEIVER'S INVOICES FOR THE PERIOD
MAY 6, 2025 TO SEPTEMBER 21, 2026

**RECEIVER AND MANAGER OF
PEAK DEVELOPMENTS LIMITED PARTNERSHIP**

SUMMARY OF RECEIVER AND MANAGER'S BILLING

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	TOTAL BILLING (\$)	FEES (\$)	DISBURSEMENTS (\$)	GST (\$)
11642	March 26, 2025 to May 31, 2025	11-Jun-25	132,285.89	125,244.50	743.01	6,298.38
11653	June 1, 2025 to June 30, 2025	30-Jun-25	80,397.99	75,840.50	729.01	3,828.48
11678	July 1, 2025 to July 31, 2025	31-Jul-25	77,374.78	71,969.00	1,721.27	3,684.51
11693	August 1, 2025 to August 31, 2025	05-Sep-25	51,748.11	48,862.75	421.16	2,464.20
11706	September 1, 2025 to September 30, 2025	20-Oct-25	59,768.04	56,628.25	293.69	2,846.10
11734	October 1, 2025 to October 31, 2025	19-Nov-25	47,155.42	44,552.25	357.67	2,245.50
11791	November 1, 2025 to November 30, 2025	10-Dec-25	44,922.21	42,468.75	314.31	2,139.15
11820	December 1, 2025 to December 31, 2025	31-Dec-25	52,391.13	49,524.50	371.81	2,494.82
11843	January 1, 2026 to January 31, 2026	02-Feb-26	40,134.20	37,897.00	326.05	1,911.15
11882	February 1, 2026 to February 28, 2026	28-Feb-26	25,953.21	24,273.00	444.34	1,235.87
11929	March 1, 2026 to March 31, 2026	31-Mar-26	31,096.41	29,299.75	315.88	1,480.78
11939	April 1, 2026 to April 30, 2036	30-Apr-26	30,310.09	28,648.25	218.50	1,443.34
11967	May 1, 2026 to May 31, 2026	31-May-26	43,123.25	40,745.50	324.26	2,053.49
12015	June 1, 2026 to June 30, 2026	30-Jun-26	20,096.19	18,908.00	231.23	956.96
12035	July 1, 2026 to July 31, 2026	31-Jul-26	10,071.34	9,433.75	158.00	479.59
12068	August 1, 2026 to August 31, 2026	31-Aug-26	6,989.59	6,518.75	138.00	332.84
12089	September 1, 2026 to September 21, 2026	22-Sep-26	7,332.41	6,929.75	53.50	349.16
TOTAL			761,150.26	717,744.25	7,161.69	36,244.32

**RECEIVER AND MANAGER OF
PEAK DEVELOPMENTS LIMITED PARTNERSHIP**

SUMMARY OF RECEIVER AND MANAGER'S DISBURSEMENTS

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	Filing fees (\$)	Postage (\$)	Photocopies (\$)	Telephone and Facsimile (\$)	Travel (\$)	TOTAL (\$)
11642	March 26, 2025 to May 31, 2025	11-Jun-25	20.00	17.74	404.00	166.27	135.00	743.01
11653	June 1, 2025 to June 30, 2025	30-Jun-25		3.69	477.00	248.32		729.01
11678	July 1, 2025 to July 31, 2025	31-Jul-25		2.46	219.00	227.81	1,272.00	1,721.27
11693	August 1, 2025 to August 31, 2025	05-Sep-25		3.69	201.00	216.47		421.16
11706	September 1, 2025 to September 30, 2025	20-Oct-25		1.23	132.50	159.96		293.69
11734	October 1, 2025 to October 31, 2025	19-Nov-25			152.50	205.17		357.67
11791	November 1, 2025 to November 30, 2025	10-Dec-25		2.73	198.00	113.58		314.31
11820	December 1, 2025 to December 31, 2025	31-Dec-25		1.23	177.00	193.58		371.81
11843	January 1, 2026 to January 31, 2026	02-Feb-26		4.36	153.00	106.09	62.60	326.05
11882	February 1, 2026 to February 28, 2026	28-Feb-26		1.23	338.00	105.11		444.34
11929	March 1, 2026 to March 31, 2026	31-Mar-26		2.46	216.50	96.92		315.88
11939	April 1, 2026 to April 30, 2026	30-Apr-26		1.23	149.50	67.77		218.50
11967	May 1, 2026 to May 31, 2026	31-May-26			220.00	104.26		324.26
12015	June 1, 2026 to June 30, 2026	30-Jun-26		1.23	166.50	63.50		231.23
12035	July 1, 2026 to July 31, 2026	31-Jul-26			127.00	31.00		158.00
12068	August 1, 2026 to August 31, 2026	31-Aug-26			65.00	73.00		138.00
					33.50	20.00		53.50
TOTAL			20.00	43.28	3,430.00	2,198.81	1,469.60	7,161.69

RECEIVER AND MANAGER OF
PEAK DEVELOPMENTS LIMITED PARTNERSHIP
SUMMARY OF RECEIVER AND MANAGER'S FEES

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	William Choo Senior Vice-President Hours	William Choo Senior Vice-President Hours	Alex Ng President and Trustee Hours	Alex Ng President and Trustee Hours	Douglas Chysik Senior Associate Hours	Morris Choo Manager Hours	Morris Choo Manager Hours	Mia Law Senior Associate Hours	Mia Law Senior Associate Hours	Ruth Chang Senior Associate Hours	Ruth Chang Senior Associate Hours	April Szeto Associate Hours	April Szeto Associate Hours	Debbie Liberty Associate Hours	Wendy Wong Associate Hours	Edith Pang Associate Hours	TOTAL
11642	March 26, 2025 to May 31, 2025	11-Jun-25		134.05		22.30	81.50		24.35		5.15		4.10		21.00			0.75	293.20
11653	June 1, 2025 to June 30, 2025	30-Jun-25		81.65		14.90	50.75		6.50		5.75		2.40		13.65	0.30		2.75	178.65
11678	July 1, 2025 to July 31, 2025	31-Jul-25		77.25		13.70	45.25		10.50		4.00		3.90		16.00				170.60
11693	August 1, 2025 to August 31, 2025	05-Sep-25		64.45		3.95	19.00		4.95		5.90		4.30		10.05				112.60
11706	September 1, 2025 to September 30, 2025	20-Oct-25		75.40		5.55	11.75		21.25		4.65		3.25		6.45				128.30
11734	October 1, 2025 to October 31, 2025	19-Nov-25		57.05		10.00	14.75		2.60		5.15		4.40		6.95				100.90
11791	November 1, 2025 to November 30, 2025	10-Dec-25		58.65		6.30	12.25		2.75		5.15		2.85		6.45				94.40
11820	December 1, 2025 to December 31, 2025	31-Dec-25		65.05		9.15			22.75		5.60		5.35		7.10				115.00
11843	January 1, 2026 to January 31, 2026	02-Feb-26	52.90		5.85			3.00		6.80		3.40		5.95					77.90
11882	February 1, 2026 to February 28, 2026	28-Feb-26	35.40		2.60		0.60		3.65		1.95			5.80					50.00
11929	March 1, 2026 to March 31, 2026	31-Mar-26	41.85		1.75		3.00		6.05		2.30			6.85					61.80
11939	April 1, 2026 to April 30, 2026	30-Apr-26	37.35		9.25		0.90		3.60		0.60			7.45			0.20		59.35
11967	May 1, 2026 to May 31, 2026	31-May-26	52.80		12.85		3.00		4.05		2.55			8.55					83.80
12015	June 1, 2026 to June 30, 2026	30-Jun-26	23.85		4.75		1.00		3.15		3.65			4.80					41.20
12035	July 1, 2026 to July 31, 2026	31-Jul-26	12.35		0.70		1.00		3.60		1.15			2.50					21.30
12068	August 1, 2026 to August 31, 2026	31-Aug-26	5.10		1.25		0.25		7.30		1.70			2.50			1.10		19.20
12089	September 1, 2026 to September 30, 2026	22-Sep-26	7.00		2.80				4.05		1.25			1.35					16.45
TOTAL HOURS			268.60	613.55	41.80	85.85	235.25	12.75	95.65	42.25	41.35	18.55	30.55	45.75	87.65	0.30	1.30	3.50	1,624.65
HOURLY RATE			575.00	535.00	475.00	435.00	375.00	350.00	310.00	250.00	230.00	250.00	230.00	185.00	165.00	165.00	175.00	165.00	
TOTAL FEES			154,445.00	328,249.25	19,855.00	37,344.75	88,218.75	4,462.50	29,651.50	10,562.50	9,510.50	4,637.50	7,026.50	8,463.75	14,462.25	49.50	227.50	577.50	717,744.25

SCHEDULE "B"

SUMMARY OF OWEN BIRD LAW CORPORATION'S INVOICES
FOR THE PERIOD MAY 6, 2025 TO SEPTEMBER 10, 2026

**RECEIVER AND MANAGER OF
PEAK DEVELOPMENTS LIMITED PARTNERSHIP**

SUMMARY OF OWEN BIRD LAW CORPORATION LEGAL INVOICES

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	TOTAL BILLING (\$)	FEES (\$)	DISBURSEMENTS (\$)	GST (\$)	PST (\$)
23989	for the period ended May 30, 2025	30-May-25	4,351.20	3,885.00	0.00	194.25	271.95
25847	for the period ended July 31, 2025	31-Jul-25	18,956.28	15,755.00	1,264.24	834.19	1,102.85
26831	for the period ended September 8, 2025	8-Sep-25	3,451.71	3,047.50	37.00	153.88	213.33
27768	for the period ended September 30, 2025	09-Oct-25	442.60	230.00	180.00	16.50	16.10
28410	for the period ended November 3, 2025	03-Nov-25	1,416.80	1,265.00	0.00	63.25	88.55
29902	for the period ended December 17, 2025	17-Dec-25	1,932.00	1,725.00	0.00	86.25	120.75
32432	for the period ended February 26, 2026	26-Feb-26	2,898.01	2,587.50	0.00	129.38	181.13
33235	for the period ended March 16, 2026	18-Mar-26	6,846.01	6,112.50	0.00	305.63	427.88
34176	for the period ended April 22, 2026	22-Apr-26	8,307.61	7,417.50	0.00	370.88	519.23
34995	for the period ended May 20, 2026	20-May-26	16,059.54	14,289.00	53.20	717.11	1,000.23
36401	for the period ended June 30, 2026	03-Jul-26	20,530.74	17,807.00	565.57	911.68	1,246.49
37425	for the period ended August 7, 2026	07-Aug-26	6,304.36	5,405.00	244.70	276.31	378.35
38410	for the period ended September 10, 2026	11-Sep-26	8,836.61	7,762.50	140.00	390.73	543.38
TOTAL			100,333.47	87,288.50	2,484.71	4,450.04	6,110.22

SCHEDULE "C"

RECEIVER AND MANAGER'S INTERIM STATEMENT
OF CASH RECEIPTS AND DISBURSEMENTS FOR THE
PERIOD MAY 6, 2025 TO SEPTEMBER 23, 2026

PEAK DEVELOPMENTS LIMITED PARTNERSHIP

**RECEIVER and MANAGER'S
INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD MAY 6, 2025 TO SEPTEMBER 23, 2026**

	<u>\$</u>	<u>\$</u>	<u>\$</u>
RECEIPTS			
Advances from Peoples Trust Company		4,700,000.00	
Cash in bank as at May 6, 2025		941.72	
Funds to be paid out of Court		41,791.48	
GST Refund (Post-Receivership)		181,798.97	
GST Refund (Pre-Receivership)		6,820.71	
Insurance Refund		13,138.00	
Interest Revenue		19,383.94	
Refund of Deposits		58,368.32	
Sale of Property		7,500,000.00	
TOTAL RECEIPTS			12,522,243.14
DISBURSEMENTS			
Advertising (Legal)		592.25	
Bank Charges		520.14	
Commission on Sale of Property		225,000.00	
Contracted Services:			
Accounting Fees	37,994.72		
Architect Fees	93,520.00		
Consulting Fee	43,200.00		
Engineering Services	70,608.49		
Environmental Fees	4,500.00		
Mechanical Fees	11,005.99		
Other	755,972.15		
Project Management Fees	241,462.98		
Security	241,242.44		
Surveyor Fees	26,138.25	1,525,645.02	
Development Costs		1,485,894.32	
Distributions to Peoples Trust Company		7,297,580.89	
Distribution to be made to Peoples Trust Company		41,791.48	
Filing Fees		103.96	
GST Paid		207,624.31	
Insurance		104,762.00	
Legal Fees and Disbursements		95,883.43	
Photocopies		3,430.00	
Postage & Courier		43.28	
Property Taxes		76,234.18	
Receiver and Manager's Fees		717,744.25	
Rental Expenses: Equipment		75,102.26	
Repayment of Advances from Peoples Trust Company		265,870.83	
Telephone & Facsimile		2,198.81	
Travel		10,753.84	
Utilities:			
Electricity	25,948.08		
Telephone	998.47		
Waste Disposal	16,146.69	43,093.24	
TOTAL DISBURSEMENTS			12,179,868.49
EXCESS OF RECEIPTS OVER DISBURSEMENTS			<u><u>342,374.65</u></u>