



**District of British Columbia
Court No. KEL-S-S-127397
KELOWNA REGISTRY**

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE LIQUIDATION OF WITMAR HOLDINGS LTD.
LIQUIDATOR'S THIRD REPORT
JANUARY 28, 2026**

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INTRODUCTION AND PURPOSE OF THE REPORT

Introduction

1. C. Cheveldave & Associates Ltd. (“**CAL**”) was appointed as the Liquidator of Witmar Holdings Ltd. (“**Witmar**” or the “**Company**”) by an Order granted by this Honourable Court pursuant to sections 324 and 325 of the *Business Corporations Act*, SBC 2002, c.57 (the “**BCA**”) on January 26, 2024.
2. The Order became effective at noon on February 23, 2024 and was entered into the Kelowna Court Registry on March 6, 2024.
3. For further information on these liquidation proceedings please refer to the Liquidator’s website www.cheveldave.ca/engagements as well as the previous reports of the Liquidator that have been issued to this Honourable Court.
4. In preparing this report, the Liquidator has been provided with, and has relied upon, unaudited and other limited financial information, (together, the “**Information**”). The Liquidator has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided and in consideration of the nature of evidence provided to this Honourable Court. However, the Liquidator has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Liquidator expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information.

5. All references to monetary amounts in this report are in Canadian dollars unless otherwise specified.

Background

6. Witmar is a Kelowna, BC based company that has the following business operations:
 - a. Apartment buildings and rentals (the Palisade apartments).
 - b. Residential real estate rentals.
 - c. Hotel & motel operations (the Recreation Inn and the Dilworth Inn).
7. The Company directors at the time of the Liquidator's appointment were:
 - a. Walter Weisstock.
 - b. Antony Weisstock.
 - c. Silvia Gerard.
8. Walter Weisstock, Antony Weisstock and Silvia Gerard are siblings.
9. The Company was incorporated on October 29, 1981 under incorporation number BC0244659. Currently, the Company's shareholders are:
 - a. Wise Stock Developments Ltd. (A company the Liquidator understands is beneficially owned / controlled by Walter Weisstock.
 - b. SOAL Collective Inc. (A company the Liquidator understands is beneficially owned / controlled by Antony Weisstock.
 - c. Delta Vector Developments Corporation. (A company the Liquidator understands is beneficially owned / controlled by Albert Weisstock.
 - d. Saskgerards Holding Corporation. (A company the Liquidator understands is beneficially owned / controlled by Silvia Gerard.

- e. Islandview Country Estates Inc. (A company the Liquidator understands is controlled by Antony Weisstock as trustee of the Willy and Maria Concetta Weisstock Trust.
 - f. 1100748 B.C. Ltd. (A company the Liquidator understands is controlled by the Estate of Maria Concetta Weisstock with Donald James Ramsay as the trustee. The Liquidator also understands that Walter Weisstock, Antony Weisstock, Albert Weisstock and Silvia Gerard are beneficiaries of the Estate).
10. Albert Weisstock is a sibling to Walter Weisstock, Antony Weisstock and Silvia Gerard.

Purpose of the Liquidator's Third Report

11. The purpose of the Liquidator's Third Report (the "**Third Report**") is to provide this Honourable Court with the following:
- a. Information on the Liquidator's activities from January 1, 2025 to December 31, 2025.
 - b. Information on the sales process which is currently underway.
 - c. The Liquidator's Interim Statement of Receipts and Disbursements for the period to December 31, 2025 detailing the funds flowing through the Liquidator's trust accounts.
 - d. Information on the Liquidator's and the Liquidator's legal counsel's fees and disbursements for the period of January 1, 2025 to December 31, 2025.
 - e. The Liquidator's recommendations.

LIQUIDATOR'S ACTIVITIES FOR 2025

12. The Liquidator's activities for the period of January 1, 2025 to December 31, 2025 are described generally below.

Operations

13. The Liquidator has continued the operations of the Company and the Dilworth JV during the course of the Liquidation during 2025. The Liquidator is of the view based on historical and current financial results and short-term forecasted liquidity positions, that continuing operating the active business components of the Company and the Dilworth JV will maximize realization values.
14. The current rental market in Kelowna has softened over the course of 2025. This has been due to more rental inventory coming to market creating more competition. While demand for tenancies remains relatively strong, vacancy rates are starting to return to historical norms. Market rent pricing has been marginally decreasing given the increase in inventory levels in Kelowna. Notwithstanding the market conditions experienced during 2025, there were minimal vacancies experienced with both the Palisade apartments and the rental houses.
15. The day-to-day operations were carried out by the Company's and Dilworth JV's management and staff under Liquidator's supervision in 2025, similar to 2024.
16. The Liquidator's role in day-to-day operations is generally supervisory in nature. Where circumstances warrant, the Liquidator has become more involved in day-to-day operations to assist staff and management to

resolve issues. Some of the specific tasks carried out by the Liquidator concerning day-to-day operations during 2025 included:

- a. Monitoring cash and liquidity positions on a daily basis.
 - b. Updating and reconciling cash flow forecasts.
 - c. Working with the Company management to assist with resolving HR matters.
 - d. Updating staff on the status of the Liquidation proceedings when significant milestones / developments have been achieved.
 - e. Approving tenancy agreements for new tenancies.
 - f. Approving staff compensation rate adjustments.
 - g. Preparing for and attending weekly operations update meetings and assisting with strategy development and problem solving.
 - h. Ongoing interaction with vendors for the continued supply of goods and services and attending to account maintenance matters.
 - i. Addressing questions from shareholders from time to time on matters related to the Liquidation as well as operations.
 - j. Reviewing and approving accounts payable and related disbursements.
 - k. Reviewing of monthly financial reports.
 - l. Providing reporting and information to the shareholders.
 - m. Working with management and staff to resolve maintenance and repair issues as they arise.
17. Operating the business units while the Company is in liquidation continued creating some challenges in terms of attracting and retaining staff simply due to uncertainty and lack of job security.
18. The Liquidator was able to retain the services of the Company's former Controller who initially resigned in 2024 as this individual became available in 2025. The Liquidator came to arrangements on commercially reasonable and market terms with the former Controller

during the first quarter of 2025 to resume the financial controllership function. As a result, there was no further need to utilize the Liquidator's staff to fulfill the financial controllership function.

Mortgage Renewal

19. The Company has a mortgage with RBC secured by the Palisade apartments. The five year mortgage term matured on May 7, 2025 with a principal balance owing of \$15,397,104.

20. Prior to the mortgage term maturing, the Liquidator commenced discussions with RBC to determine their interest in renewing the mortgage in light of the Liquidation proceeding. The Liquidator recognized that continuing the mortgage relationship with RBC would be more efficient than attempting to find a new mortgage lender as:
 - a. RBC was already familiar with the property given the previous lending relationship with the Company.
 - b. Finding a new mortgage lender would be difficult given the Liquidation proceeding.
 - c. The likelihood of a new mortgage lender providing competitive terms given the Liquidation proceeding was uncertain.
 - d. The time, effort and costs involved in securing a new mortgage lender would be significant.

21. Subsequent to discussions with the Liquidator, RBC proceeded to offer conventional and competitive renewal terms for extending the mortgage loan for one year.

22. As part of RBC's requirements, the existing guarantors to the RBC Mortgage (Walter Weisstock and Antony Weisstock) were required to consent to the mortgage renewal offer.

23. The Liquidator worked with both guarantors in order for RBC to obtain their consent.
24. The mortgage was renewed for a one-year period.

Insurance

25. Subsequent to renewing the insurance in 2024 and prior to renewing insurance coverages in 2025, the Company's insurers required building condition assessments be carried out on the two hotel properties (the Dilworth JV and the Recreation Inn).
26. The building condition assessment reports identified minor repair and maintenance items that required addressing.
27. The Liquidator had the necessary maintenance and repair work carried out and reported those results to the Company's insurance broker.
28. The 2025 insurance coverages were renewed without any complications.

Reporting and Court Applications

29. During 2025, the Liquidator issued two reports to this Honourable Court:
 - a. The Liquidator's First Report with respect to the Liquidator's activities for 2024.
 - b. The Liquidator's Second Report with respect to the sales process that the Liquidator proposed to undertake to realize on the Company assets.
30. In addition to the Liquidator's First and Second Reports, the Liquidator applied to this Honourable Court to have its authorized borrowing limit increased.

31. On February 12, 2025, the Liquidator obtained an Order from this Honorable Court approving its activities, fees and disbursements for 2024. Attached as “**Appendix 1**” is a copy of that Order.
32. On April 28, 2025, the Liquidator obtained an Order from this Honourable Court approving an increase to its borrowing limit to \$1 million. Attached as “**Appendix 2**” is a copy of that Order.
33. On June 18, 2025, the Liquidator obtained an Order from this Honourable Court approving sales process to realize on the Company’s assets. Attached as “**Appendix 3**” is a copy of that Order.

Discussions and Meeting With Shareholders

34. The Liquidator continued to have individual discussions with the shareholders on various occasions and continues to maintain an open communication approach with each of the shareholders.
35. During the first few months of 2025, the shareholders continued their efforts to resolve issues concerning the equitable and fair disposition of assets amongst themselves. Despite continued efforts, a resolution to long standing disputes among the shareholders was not reached.
36. As set out in the Liquidator’s Second Report, the Liquidator arranged for a meeting between the shareholders, legal counsel for the shareholders, the Liquidator and the Liquidator’s legal counsel. This meeting took place on April 1, 2025. The purpose of this meeting was to discuss a sales process approach, the possibility of how assets could be distributed amongst the shareholders and the related matters thereof, the consequences of not being able to come to an agreement as between the shareholders, and to obtain the input from the shareholders on these matters.

Funds Held In Trust – Witmar Developments Ltd.

37. Subsequent to its appointment, the Liquidator became aware of “hold back” funds that were being held by the Company as a result of an orderly wind-up of an affiliated company (Witmar Developments Ltd.) in October 2022.
38. Upon the dissolution and wind-up of Witmar Developments Ltd., holdback funds in the amount of \$200,000 were deposited into the Company’s general bank account. The purpose of the holdback funds were to cover off any ancillary costs or taxes related to the dissolution of Witmar Developments Ltd.
39. The Liquidator took measures to internally segregate these funds from the general operating funds of the Company. The funds were invested into a redeemable GIC.
40. The Liquidator worked with RHN Professional Chartered Accountants LLP to verify and confirm that there were no further outstanding matters or costs related to the wind up of Witmar Developments Ltd.
41. RHN Professional Chartered Accountants LLP is the accounting firm that completed the year end and tax compliance work for Witmar Developments Ltd.
42. During 2025, a Clearance Certificate was issued by CRA concerning Witmar Developments Ltd. confirming that there were no further tax obligations owing from that entity.
43. The Liquidator proceeded to pay out the holdback funds to the shareholders of Witmar Developments Ltd. (the Weisstock siblings).

Interim Financial Results From Operations

44. The internal, interim financial results (in \$000's) of Company operations for the fiscal period of November 1, 2024 to October 31, 2025 are summarized as follows:

	WITMAR HOLDINGS	DILWORTH JV	TOTAL
REVENUE	\$4,395	\$1,519	\$5,914
EXPENSES	<u>\$4,716</u>	<u>\$1,306</u>	<u>\$6,022</u>
PROFIT	(\$321)	\$213	(\$108)
ADD BACK:			
Interest, Tax and Depreciation	<u>\$664</u>	<u>\$0</u>	<u>\$664</u>
EBITDA	<u>\$343</u>	<u>\$213</u>	<u>\$556</u>

Routine Liquidation Administration Matters

45. The various routine administration matters that the Liquidator has dealt with and continues to deal with in administering the Liquidation include:
- a. Preparing monthly statements of Receipts and Disbursements regarding the Liquidator's trust accounts.
 - b. Attending to the payment of disbursements from the Company and Dilworth JV operating accounts and the Liquidator's trust account.
 - c. Liaising with appraisers with respect to updating appraisal reports.
 - d. Discussions with prospective real estate brokerages concerning the sales process and maintaining a list of interested brokerages wanting to provide listing proposals.
 - e. Responding to questions from vendors and creditors.
 - f. Assisting with obtaining financial support documentation from vendors.
 - g. Attending to statutory reporting requirements.
 - h. Reviewing various emails and related correspondence.

- i. Attending to discussions with shareholders and related correspondence with the shareholders.
- j. Managing a large volume of correspondence and digital files.
- k. Preparation of affidavit materials and reports in support of the Liquidator's Court Applications.
- l. Maintaining the Service List and the posting of documents to the Liquidator's website.

SALES PROCESS UPDATE

46. The Liquidator implemented a sales process that was outlined in its Second Report to this Honourable Court.

47. Specifically, the Liquidator undertook the following activities:
 - a. Issued a Request For Proposal (“**RFP**”) to ten brokerages (some of which were recommended by the shareholders).
 - b. Compiled and provided information for brokerage proponents concerning the assets.
 - c. Conducted site tours with brokerage representatives.
 - d. Developed a ranking metric to assist with reviewing proposals.
 - e. Received and reviewed eight proposals and provided copies of the proposals to the shareholders for their review and feedback.
 - f. Engaged the shareholders and obtained their feedback on the brokerage proposals.
 - g. Liaising with brokerage proponents and responding to questions.
 - h. With the input of the shareholders, selection of the proponent to represent the Liquidator in conducting the marketing and sales process.

48. The proposal by CBRE / William Wright was selected by the Liquidator to conduct the marketing and sales process. Prior to finalizing the listing agreement with the brokerage and in accordance with the Order approving the sales process, the Liquidator provided the shareholders with a draft copy of the proposed listing agreement for review and feedback. The Liquidator signed the listing agreement on October 1, 2025.

49. In accordance with the Order approving the sales process, the Liquidator issued monthly update reports to the shareholders advising them of progress. Subsequent to implementing the marketing and sales program, the Liquidator is providing bi-weekly updates to the shareholders on the sales process.

50. In conjunction with the input from the shareholders and the recommendation of the Liquidator, the sale of the assets are being sequenced in the following manner:
 - a. The Recreation Inn, Dilworth Inn and the vacant lot on Harvey Avenue are currently being marketed and offered for sale. These are the first of the assets to be introduced to the marketplace. The properties are being marketed individually with the option being available to acquire the properties together.
 - b. Subsequent to a completion of the sale of the hotel properties and the vacant lot, the ten residential houses will be marketed and sold as land assembly opportunities.
 - c. Subsequent to the completion of the sale of the ten residential houses, the Palisade apartments would be marketed and sold.

51. Should the opportunity be presented from a prospective purchaser interested in acquiring the entire portfolio of properties, such an opportunity would be actively explored and considered.

LIQUIDATOR’S INTERIM RECEIPTS AND DISBURSEMENTS

52. The majority of Receipts for the period of February 23, 2024 to December 31, 2025 received in the Liquidator’s Trust Account have been from funds transferred from the Company’s operating bank accounts. In addition to funds transferred from the Company’s operating bank accounts, the Liquidator has drawn \$587,000 on its authorized credit facility to December 31, 2025.
53. The detailed Liquidator’s Interim Statement of Receipts and Disbursements to December 31, 2025 is attached as “**Appendix 4**”. A summary of the Liquidator’s Interim Statement of Receipts and Disbursements (in 000’s) is as follows:

Item	Amount
Total Receipts	\$1,725
Total Disbursements	<u>(\$2,323)</u>
Excess of Receipts Over Disbursements	<u>(\$598)</u>

54. The Liquidator and its legal counsel have billed fees and disbursements of \$728,130.12 and \$50,488.05 before GST respectively to December 31, 2025 (the “**Liquidation Professional Fees**”). The Liquidation Professional Fees that were billed for the month of December 2025 were disbursed in January 2026 and are not included in the Total Disbursements amount referenced in the table of the previous paragraph.
55. The Liquidator will be seeking approval of the Liquidation Professional Fees at this Court Application. Copies of the Liquidation Professional

Fees invoices, including detailed time entries, will be included in the materials filed by the Liquidator.

56. The Liquidator is of the view that the Liquidation Professional Fees are fair and reasonable.

RECOMMENDATIONS

57. The Liquidator submits its First Report and requests this Honourable Court to:
- a. Approve the Liquidator's Third Report and the activities described herein.
 - b. Approve the Liquidator's Interim Statement of Receipts and Disbursements to December 31, 2025.
 - c. Approve the Liquidation Professional Fees for the Liquidator and its legal counsel for the period of January 1, 2025 to December 31, 2025.

All of which is respectfully submitted this 28th day of January 2026.

C. Cheveldave & Associates Ltd.
In its sole capacity as Liquidator of Witmar Holdings Ltd, and not in its personal or corporate capacity.



**Per: C.F. (Cecil) Cheveldave, CPA, CMA, CAFM, CMC, CIRP, LIT
President**

Appendix 1

**February 12, 2025 Order Approving
The Liquidator's Activities, Fees and
Disbursements for 2024**

1. The activities, fees, and disbursements of the Liquidator, as set out in the Liquidator's Report are hereby approved.
2. The requirement that Steven Dvorak, counsel for the Respondent, Albert Weisstock, endorse this Order approving it as to form be 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.



Signature of Hal Hicks

party lawyer for the Liquidator, C.
Cheveldave & Associates Ltd.

By the Court

Digitally signed by
Turk, Wayne

Registrar

No. KEL-S-S-127397
Kelowna Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ALBERT WEISSTOCK

PETITIONER

AND:

WALTER WEISSTOCK, ANTONY WEISSTOCK, SILVIA RITA GERARD, WITMAR HOLDINGS LTD., DONALD JAMES RAMSAY (ADMINISTRATOR OF THE ESTATE OF MARIA CONCETTA WEISSTOCK), 1100748 B.C. LTD., ANTONY WEISSTOCK (TRUSTEE OF THE WILLY AND MARIA CONCETTA WEISSTOCK TRUST), and ISLANDVIEW COUNTRY ESTATES LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

FILE NO. 077284-0002

HRH/dns

FULTON & COMPANY LLP
Lawyers & Trade-mark Agents
300 – 350 Lansdowne Street
Kamloops, B.C.
V2C 1Y1
Phone: (250) 372-5542

Appendix 2

April 28, 2025 Order Approving Borrowing Limit Increase



FORM 35 (RULES 8-4(1), 13-1(3) AND 17-1(2))

No. KEL-S-S-127397
Kelowna Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ALBERT WEISSTOCK

PETITIONER

AND:

WALTER WEISSTOCK, ANTONY WEISSTOCK, SILVIA RITA GERARD, WITMAR HOLDINGS LTD., DONALD JAMES RAMSAY (ADMINISTRATOR OF THE ESTATE OF MARIA CONCETTA WEISSTOCK), 1100748 B.C. LTD., ANTONY WEISSTOCK (TRUSTEE OF THE WILLY AND MARIA CONCETTA WEISSTOCK TRUST), and ISLANDVIEW COUNTRY ESTATES LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE



THE HONOURABLE
JUSTICE HEWSON



MONDAY, THE 28th DAY
OF APRIL, 2025

ON THE APPLICATION of C. Cheveldave & Associates Ltd., (the "**Liquidator**") as Liquidator of Witmar Holdings Ltd. ("**Witmar**") coming on for hearing at Kelowna, BC on April 28, 2025 and on hearing Hal Hicks on behalf of the Liquidator and upon reading the material provided in Affidavit #2 of Cecil Cheveldave; and no one else appearing;

THIS COURT ORDERS and DECLARES that:

1. Paragraph 24 of the Liquidation order made January 26, 2024 in this proceeding is hereby amended by replacing the existing reference \$250,000.00 to \$1,000,000.00.

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.



Signature of Hal Hicks

party lawyer for the Liquidator, C.
Cheveldave & Associates Ltd.

Digitally signed by
Jaque, Laurel

By the Court

Registrar

No. KEL-S-S-127397
Kelowna Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ALBERT WEISSTOCK

PETITIONER

AND:

WALTER WEISSTOCK, ANTONY WEISSTOCK, SILVIA RITA GERARD, WITMAR HOLDINGS LTD., DONALD JAMES RAMSAY (ADMINISTRATOR OF THE ESTATE OF MARIA CONCETTA WEISSTOCK), 1100748 B.C. LTD., ANTONY WEISSTOCK (TRUSTEE OF THE WILLY AND MARIA CONCETTA WEISSTOCK TRUST), and ISLANDVIEW COUNTRY ESTATES LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

FILE NO. 077284-0002

HRH/dns

FULTON & COMPANY LLP
Lawyers & Trade-mark Agents
300 – 350 Lansdowne Street
Kamloops, B.C.
V2C 1Y1
Phone: (250) 372-5542

Appendix 3

June 18, 2025 Order Approving Sales Process



FORM 35 (RULES 8-4(1), 13-1(3) AND 17-1(2))

No. KEL-S-S-127397
Kelowna Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

WEEN:

ALBERT WEISSTOCK

PETITIONER

AND:

WALTER WEISSTOCK, ANTONY WEISSTOCK, SILVIA RITA GERARD, WITMAR HOLDINGS LTD., DONALD JAMES RAMSAY (ADMINISTRATOR OF THE ESTATE OF MARIA CONCETTA WEISSTOCK), 1100748 B.C. LTD., ANTONY WEISSTOCK (TRUSTEE OF THE WILLY AND MARIA CONCETTA WEISSTOCK TRUST), and ISLANDVIEW COUNTRY ESTATES LTD.

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE



ASSOCIATE JUDGE SCHWARTZ



WEDNESDAY, THE 18th
DAY OF JUNE, 2025

ON THE APPLICATION of C. Cheveldave & Associates Ltd., (the "Liquidator") as Liquidator of Witmar Holdings Ltd. ("Witmar") coming on for hearing at Kelowna, BC on June 18, 2025 and on hearing Hal Hicks on behalf of the Liquidator and upon reading the material provided in Affidavit #3 of Cecil Cheveldave; and on hearing Steve Dvorak on behalf of the Petitioner, Albert Weisstock; and on hearing Yarden D. Gershony on behalf of the Respondent, Silvia Rita Gerard; and Scott Silver on behalf of the Respondents, Walter Weisstock and Antony Weisstock and Antony Weisstock (Trustee of the Willy and Maria Concetta Weisstock Trust); and no one else appearing;

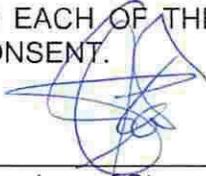
THIS COURT ORDERS and DECLARES that:

1. The Property, as described in the Order Made After Application granted January 26, 2024 be offered for sale by the Liquidator, by way of private sale, free and clear of all encumbrances of the parties, subject to the reservations, provisos, exceptions, and conditions expressed in the original grant(s) from the Crown, without a right of a first refusal or any credit or equity bid process.
2. The Liquidator has exclusive conduct of the said sale and may list the Property with one or more licensed real estate agents or real estate firms, for sale by way of either general, exclusive or multiple listing, and further, that the said Applicant shall be at liberty to pay such real estate agent or firm who may arrange the sale of the Lands commission of not more than seven (7%) percent on the first \$100,000.00 and four

(4%) percent on the amounts above \$100,000.00 of the gross selling price with respect to such sale from the proceeds of such sale.

3. Any sale of the Property be subject to the approval of the court unless otherwise agreed to in writing by all parties.
4. The Liquidator shall, prior to executing a listing agreement for any property, consult with the shareholders, provided however that the final determination as to the terms of any listing agreement shall be made by the Liquidator.
5. The Liquidator shall report to the shareholders periodically, but not less than monthly, as to the status of the sales process, including without limitation the progress of the marketing process for each property and any expressions of interest or offer to purchase such property.
6. Any party shall be at liberty to apply, on notice, for directions concerning the marketing process undertaken pursuant to 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.



Signature of Steven D. Dvorak
 party lawyer for the Petitioner,
Albert Weisstock

Signature of Yarden D. Gershony
 party lawyer for the Respondent,
Silvia Rita Gerard

Signature of Scott Silver
 party lawyer for the Respondents,
Walter Weisstock and Antony Weisstock and
Antony Weisstock (Trustee of the Willy and
Maria Concetta Weisstock Trust)

Signature of Hal Hicks
 party lawyer for the Liquidator, C.
Cheveldave & Associates Ltd.

By the Court

Registrar

(4%) percent on the amounts above \$100,000.00 of the gross selling price with respect to such sale from the proceeds of such sale.

3. Any sale of the Property be subject to the approval of the court unless otherwise agreed to in writing by all parties.
4. The Liquidator shall, prior to executing a listing agreement for any property, consult with the shareholders, provided however that the final determination as to the terms of any listing agreement shall be made by the Liquidator.
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6. Any party shall be at liberty to apply, on notice, for directions concerning the marketing process undertaken pursuant to 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.

Signature of Steven D. Dvorak
 party lawyer for the Petitioner,
Albert Weisstock

Signature of Yarden D. Gershony
 party lawyer for the Respondent,
Silvia Rita Gerard

Signature of Scott Silver
 party lawyer for the Respondents,
Walter Weisstock and Antony Weisstock and
Antony Weisstock (Trustee of the Willy and
Maria Concetta Weisstock Trust)

Signature of Hal Hicks
 party lawyer for the Liquidator, C.
Cheveldave & Associates Ltd.

By the Court

Registrar

(4%) percent on the amounts above \$100,000.00 of the gross selling price with respect to such sale from the proceeds of such sale.

3. Any sale of the Property be subject to the approval of the court unless otherwise agreed to in writing by all parties.
4. The Liquidator shall, prior to executing a listing agreement for any property, consult with the shareholders, provided however that the final determination as to the terms of any listing agreement shall be made by the Liquidator.
5. The Liquidator shall report to the shareholders periodically, but not less than monthly, as to the status of the sales process, including without limitation the progress of the marketing process for each property and any expressions of interest or offer to purchase such property.
6. Any party shall be at liberty to apply, on notice, for directions concerning the marketing process undertaken pursuant to 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.

Signature of Steven D. Dvorak
 party lawyer for the Petitioner,
Albert Weisstock

Signature of Yarden D. Gershony
 party lawyer for the Respondent,
Silvia Rita Gerard

Signature of Scott Silver
 party lawyer for the Respondents,
Walter Weisstock and Antony Weisstock and
Antony Weisstock (Trustee of the Willy and
Maria Concetta Weisstock Trust)

Signature of Hal Hicks
 party lawyer for the Liquidator, C.
Cheveldave & Associates Ltd.

Digitally signed by
Holtskog, Brenda

By the Court

Registrar

No. KEL-S-S-127397
Kelowna Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ALBERT WEISSTOCK

PETITIONER

AND:

**WALTER WEISSTOCK, ANTONY WEISSTOCK, SILVIA RITA
GERARD, WITMAR HOLDINGS LTD., DONALD JAMES
RAMSAY (ADMINISTRATOR OF THE ESTATE OF MARIA
CONCETTA WEISSTOCK), 1100748 B.C. LTD., ANTONY
WEISSTOCK (TRUSTEE OF THE WILLY AND MARIA
CONCETTA WEISSTOCK TRUST), and ISLANDVIEW
COUNTRY ESTATES LTD.**

RESPONDENTS

ORDER MADE AFTER APPLICATION

FILE NO. 077284-0002

HRH/dns

FULTON & COMPANY LLP
Lawyers & Trade-mark Agents
300 – 350 Lansdowne Street
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Appendix 4

**Liquidator's Interim Statement of Receipts &
Disbursements To December 31, 2025.**

**IN THE MATTER OF THE LIQUIDATION OF
WITMAR HOLDINGS LTD.
LIQUIDATOR'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD FEBRUARY 23, 2024 TO DECEMBER 31, 2025**

Feb 23, 2024 to Dec 31, 2025

RECEIPTS:

Funds from WHL bank account	\$	1,049,695.72
Liquidator's borrowing		587,000.00
Legal / litigation settlement		63,865.18
Funds from BMO trust account		24,502.06
BMO reversal of bank charges		240.00
TOTAL RECEIPTS	\$	<u>1,725,302.96</u>

DISBURSEMENTS:

Advertising - Notice of Appointment of Liquidator	\$	480.69
Home Depot Charges - Recreation Inn		807.64
Appraisal		1,000.00
Sherwin Williams Charges - Palisade Apartments		1,261.91
Bank charges		3,478.03
Liquidator's lender fees		8,500.00
Transfer to Liquidator's Borrowing Account		24,502.06
Interest on Liquidator's Borrowing		26,567.71
RONA Charges - Palisade Apartments		24,931.94
Subcontractor		23,333.33
Liquidator's legal fees		64,878.46
GST paid		70,424.40
Transfer to Liquidator's trust account		587,400.00
Liquidator's fees and expenses		1,485,716.86
TOTAL DISBURSEMENTS	\$	<u>2,323,283.03</u>

EXCESS OF RECEIPTS OVER DISBURSEMENTS	-\$	<u>597,980.07</u>
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