



NO. S-146129  
KELOWNA REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ULOAN SOLUTIONS INC.

PETITIONER

AND:

1290185 B.C. LTD. doing business as SPARE ROOM CO  
SELF STORAGE

RESPONDENT

**NOTICE OF APPLICATION**

**Name of Applicant:** C. Cheveldave & Associates Ltd., in its capacity as Court-appointed Receiver (the "**Receiver**") of the assets, undertakings and properties of 1290185 B.C. Ltd. doing business as Spare Room Co. Self Storage.

To: The Service List, a copy of which is attached as **Schedule "A"**

TAKE NOTICE that an application will be made by C. Cheveldave & Associates Ltd., in its capacity as Court-appointed Receiver (the "**Receiver**") of the assets, undertakings and properties of 1290185 B.C. Ltd. doing business as Spare Room Co. Self Storage. (the "**Company**") to the presiding Judge at the Courthouse at 1355 Water Street, in the City of Kelowna, in the Province of British Columbia on Tuesday, the 28<sup>th</sup> of September 2026 at 9:45 am, for the orders set out in Part 1 below.

The Applicant estimates that the application will take 20 minutes.

This matter is not within the jurisdiction of an Associate Judge.

**Part 1: ORDERS SOUGHT**

1. An order substantially in the form attached as **Schedule "B"** approving the sale transaction pursuant to the terms of the Asset Purchase Agreement dated August 27, 2026 (the "**Sale Agreement**") between the Receiver and uLoan Solutions Inc. whereby the Purchaser will acquire the Company's assets by way of a credit bid.

2. An order substantially in the form attached as **Schedule “C”** discharging the Receiver, approving the Receiver’s actions herein and approving the professional fees of the Receiver and its legal counsel.

## **Part 2: FACTUAL BASIS**

3. The facts are set out in the Receiver’s Report dated August 28, 2026 (the **“Report”**). As it pertains to the approval of professional fees, the relevant facts are set out in the Affidavit #1 of Cecil Cheveldave and the Affidavit #1 of Scott Andersen (collectively, the **“Fee Affidavits”**).

4. The Receiver was appointed by court order made herein on April 27, 2026 (the **“Receivership Order”**) of all of the Company’s property, assets and undertaking. The Company operated a self storage business from three different locations (one in Penticton and two in Oliver). All three locations were leased.

5. The Penticton property was leased from a related company. The property was sold in foreclosure proceedings, which sale closed on August 27, 2026.

6. The two Oliver locations are located on Indigenous land and are subject to “buckshee leases”, which are unregistered and largely unenforceable leases. The details regarding the work done by the Receiver to preserve the value of those leases is set out in the Report. At the time the Receivership Order was made, both leases were in default.

## **Receiver’s Activities and Complications Encountered**

7. The Report and Fee Affidavits describe the Receiver’s activities to date including the numerous complications encountered.

8. There was a lack of cooperation and compliance with the Receivership Order by a surprising number of parties from whom the Receiver sought information and documents. This includes the Company, Mr. Gelineau, the Company’s bookkeeper, Scotiabank, Sitelink, Noke, and the second mortgagee.

9. Neither the Company nor Mr. Gelineau complied with the demands from the Receiver to deliver up the Company’s books and records and in particulars its financial

records. The Receiver sought information from the Company's accountants, who provided the information they had, which was incomplete information for the 2024 year end. As it was incomplete, it was of little assistance.

10. When the Receivership Order was made, both Oliver leases were in default. The Receiver had to negotiate with the landlords to bring those leases into good standing so that they would not be terminated.

11. The self storage business was run with using a software platform called "Sitelink". As detailed in the Report, the Receiver encountered significant difficulties in gaining access to the software platform. Once the Receiver was able to gain access to the software platform, the Receiver learned that the Company stopped using the software in November 2025 prior to the Receiver's appointment. As a result, in the software customer records were not kept up to date; customer payment information was not reconciled; and revenue was not properly tracked, accounted for or recorded.

12. Once access to the Sitelink software was established, that allowed for the Receiver to obtain the customer information that was contained therein. As a result of the apparent status and lack of completeness, it was necessary to confirm customer details to compile an updated rent roll by location. The Receiver did this work manually, by (a) working with Sitelink; (b) compiling customer lists by location from that data; (c) contacting customers to advise them of the receivership and requested them to confirm and provide pertinent details (name, address, contact details, payment information, payment history, etc); (d) reconciling that information with data from the Sitelink software and to update that data as required and (e) updating payment arrangements so that rental payments would be directed to the Receiver. The work to update the customer information and rent roll information was time consuming.

13. In addition to Sitelink, the Company utilized a software program called Noke. Noke is a fully integrated platform that controls access and entry to self-storage units. Similar to Sitelink, Noke is situated in the USA. The Receiver encountered similar difficulties and delays in dealing with Noke as experienced with Sitelink.

14. During the various interactions and discussions with customers, the Receiver was advised of the following:

- (a) undocumented payment arrangements were made with customers for pre-paying for longer terms (i.e. – a year in advance); and
- (b) a number of rental payment transactions conducted in cash without receipts being issued. The Receiver has not been able to completely verify the number of cash transactions or the amounts involved due to the absence of records.

15. The non-cooperation experienced by the Receiver concerning its appointment and its administration has been significant notwithstanding the language in the Receivership Order. As a result, there were significant delays in completing many of the possession taking tasks and administration items that would normally be considered routine. Examples of the non-cooperation experienced by the Receiver included:

- (a) Rodney Gelineau failed to fully deliver up, or cause to be fully delivered up, the Company's financial books, records and other information.
- (b) Scotiabank failed to respond to the Receiver's demand letter and failing to respond and comply with demands from the Receiver's legal counsel.
- (c) The Company's former bookkeeper/accountant failed to comply with the Receivership Order and cooperate to fully provide financial information.
- (d) The foreclosing creditor of the Penticton building failed to provide the Receiver with unfettered access to the building in order to inspect the self-storage units despite requests made by the Receiver's counsel.
- (e) Sitelink and Noke each failing to respond to the Receiver's requests for information, access and control in any timely fashion whatsoever.

16. Having practiced since 1999, the level of non-cooperation in this matter was worse than any other matter the Receiver has ever experienced. The result has been additional time being spent by the Receiver and the Receiver's counsel following up on requests, issuing repeated requests and demands and following up on those.

**Proposed Credit Bid Sale**

17. The Petitioner has offered to purchase the Company's assets for \$650,000, comprised of a cash component of \$200,000 and a credit bid component of \$450,000. The Petitioner is a secured creditor who is owed in excess of \$1 million.

18. The Receiver recommends the proposed transaction be approved. In his assessment, the proposed transaction will produce a better recovery for the estate and for the affected secured creditor than could be achieved if a sales process was run to try to find an offer with no credit bid component. This opinion and recommendation is based on the unusual circumstances of this matter, including:

- (a) The absence of financial information concerning the Company would impair developing a comprehensive sales and marketing package.
- (b) The loss of the Penticton location and the associated revenue due to the foreclosure and sale of the Penticton building.
- (c) The two Oliver locations are situated on Indigenous land by way of buckshee leases. Buckshee leases are informal, un-registered and unenforceable in Court. This results in a significant level of uncertainty for a prospective purchaser and was anticipated to make obtaining traditional acquisition financing unlikely.
- (d) There is no certainty that a purchaser of the assets would be granted leases for the two Oliver locations where the remaining assets are situated.
- (e) The Receiver is aware that prior to its appointment, representatives of the Petitioner attempted to identify prospective purchasers for the self-storage assets. Those results were unsuccessful primarily due to the buckshee lease arrangements.
- (f) Dismantling, removing, transporting and relocating the storage units from the Oliver locations to a different location would be cost prohibitive.
- (g) Undertaking a traditional sales and marketing approach considering all of the circumstances would further erode the recovery position of the

Petitioner due to the increased amount of professional fees incurred with no likelihood that meaningful or any purchase offers would likely be generated.

19. The proposed transaction has a cash component of \$200,000 which will be sufficient to pay all CRA deemed trust and all professional fees herein.

### **Professional Fees**

20. The Receiver's fees to July 31, 2026 were \$97,264.59 (inclusive of taxes). The fees of its legal counsel for the same period were \$25,614.71 (inclusive of taxes). Including all professional fees, the net receipts over disbursements herein have been \$9,619. The Receiver's Statement of Receipts and Disbursements for the period ending July 31, 2026 is attached as Appendix "4" to the Report.

21. The Receiver spent 352.4 hours for an average hourly rate of \$251.54 (\$88,642.50 / 352.4). Its legal counsel spent 39.1 hours for an average hourly rate of \$579.27 (\$22,649.50 / 37.4).

22. The estimated professional fees (inclusive of taxes) to complete the receivership are \$25,725 for the Receiver and \$45,000 for the Receiver's legal counsel.

## **Part 3: LEGAL BASIS**

### **Court Approval of the Proposed Transaction**

23. This application is brought pursuant to section 2(l) of the Receivership Order which requires the Court to approve the sale of the Company's assets pursuant to the Court's supervisory jurisdiction in these receivership proceedings. The overarching question is whether, considering the transaction as a whole, the proposed sale is appropriate, fair, and reasonable: *Kruger v. Wild Goose Vintners Inc.*, 2021 BCSC 1406 at ¶30.

24. This is an unusual application. Most applications focus on the process run by the Receiver to justify the outcome. If the process sufficiently exposed the assets to the market, then the best offer obtained from that process represents what the market is prepared to pay for the subject assets.

25. Here, the Receiver applies to approve a credit-bid whereby the affected secured creditor will acquire the assets and is prepared to pay a price that the Receiver has determined will not be matched by a third-party buyer even if a sale process is run. The application is premised on the Receiver's assessment, as a court officer, that a sales process (even if successful) will not produce a superior offer. Further, it reflects the reality that, unless and until an offer exceeding \$1 million is achieved (for which there is no reasonable expectation), the only party with any economic interest in these proceedings is the Petitioner who is the proposed purchaser and who supports the transaction.

26. This receivership has been plagued by non-compliance. The assets are modest. The primary operating asset are two buckshee leases on indigenous lands that may not even be enforceable. Assuming the buyer can obtain the benefit of them and can continue the business, the Receiver is of the view that a purchaser would value the business based on a multiple of EBITDA. As set out in the Report, the Receiver has estimated that the business is presently generating an EBITDA of \$32,403 per year.

27. The Petitioner has offered to pay \$650,000, which represents an EBITDA multiple of 20x. The Receiver's opinion is that third parties would likely not pay more than 7x EBITDA (i.e. not more than \$230,000). The proposed offer is a significant premium to what could realistically be expected to be produced if a successful sales process was run.

28. In considering whether to approve a sale, the court generally gives deference to the business judgment of the receiver, as an officer of the court: *Royal Bank v. Soundair Corp*, 4 O.R. (3d) 1 (CA) at ¶¶20-21; *B.C. v. A & A Estates Ltd.*, 2000 BCCA 317 at ¶40; *Kruger v. Wild Goose Vintners Inc.*, 2021 BCSC 1406 at ¶27.

29. In the circumstances, the Receiver is of the view that practicality supports approving the subject offer without requiring the Receiver, and ultimately the Petitioner, to incur the cost of running a sales process that has no prospect of generating a higher recovery for the affected parties herein. The subject offer will result in CRA being paid in full and will result in all professional fees being paid. The price offered is a significant premium to reasonable estimate of market value and there is no evidence to suggest that any party would be willing to pay more than a \$1 million. Considering the transaction as

a whole and all of the relevant circumstances, the proposed sale is appropriate, fair, and reasonable and respectfully should be approved.

### **Approval of Receiver's Activities**

30. It is common practice for a Receiver to seek Court approval of its activities: *Yukon (Government of) v. BYG Natural Resources Inc*, 2025 YKSC 59 at ¶22.

31. The court has the inherent jurisdiction to approve the activities of a court-appointed receiver. The receiver must meet the objective test of showing it has acted reasonably, prudently and not arbitrarily in order for court approval to be granted: *Leslie & Irene Dube Foundation Inc v. P218 Enterprises Ltd*, 2014 BCSC 1855 at ¶54.

32. The Receiver respectfully submits that its actions, conduct and activities to date, as detailed in the Report and Fee Affidavits, have been carried out diligently and prudently, in good faith, and in a commercially reasonable manner, and should be approved.

### **Approval of Professional Fees**

33. Paragraph 21 of the Receivership Order provides that the Receiver and its legal counsel shall pass their accounts from time to time before a judge of this court, and that such applications may be heard on a summary basis.

34. The factors to be considered by the Court are set out in *Bank of Montreal v. Nican Trading Co. Limited* (1990), 43 B.C.L.R. (2d) 315 (C.A.), which factors are addressed above and support the accounts being taxed as rendered herein.

35. The evidenced tendered in support of the application meets the requirements articulated by this Court in *Redcorp Ventures Ltd (Re)*, 2016 BCSC 188. The accounts of the Receiver and its counsel:

- (a) have been properly incurred;
- (b) were incurred at the standard rates and charges of the Receiver;
- (c) are fair and reasonable in the circumstances.

## Discharge and Release

36. After completing the transaction, the Receiver will have completed its duties in accordance with the terms of the Receivership Order and accordingly the Receiver seeks an order that it be discharged.

37. The proposed form of discharge order seeks to provide the Receiver with protections. That language sought in the draft order is appropriate in light of the unusual nature of the subject assets, the general lack of compliance herein, and the fact that this was an operating storage business during the subject period. The Receiver has discharged its duties in a diligent and professional manner as a court officer.

## Part 4: MATERIAL TO BE RELIED ON

1. The Receivership Order made herein on April 27, 2026.
2. The First Report of the Receiver dated August 28, 2026;
3. The Affidavit #1 of Cecil Cheveldave sworn and filed herein;
4. The Affidavit #1 of Scott Andersen sworn and filed herein;
5. The Affidavit #1 of Morgan Conway sworn and filed herein;
6. Such further and other material as counsel may advise and this Honourable Court may refer to.

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 8 business days after service of this Notice of Application.

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and every other document, that
  - (i) you intend to refer to at the hearing of this application, and
  - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
  - (i) a copy of the filed Application Response;
  - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

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

Dated at the City of Kelowna, in the Province of British Columbia, this 14th day of September, 2026.

Lawson Lundell LLP  
Solicitors for the Applicant,

This Notice of Application is filed by Scott R. Andersen, of the law firm of Lawson Lundell LLP, whose place of business and address for delivery is 1800- 1631 Dickson Avenue, Kelowna, British Columbia V1Y 0B5, Email: scott.andersen@lawsonlundell.com.

*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:

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Date:

Signature of ☐ Judge ☐ Associate Judge

**APPENDIX**

The following information is provided for data collection purposes only and is of no legal effect.

**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" - SERVICE LIST

IN THE MATTER OF THE RECEIVERSHIP OF 1290185 B.C. LTD. doing business as  
SPARE ROOM CO SELF STORAGE

UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, S. 243(1)

AND

THE *LAW AND EQUITY ACT*, R.S.B.C. 1996, C. 253, S. 39

SCBC No. KEL-S-S-146129, Kelowna Registry  
(as of September 27, 2026)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Rush Ihas Hardwick LLP</b><br/>Counsel for uLoan Solutions Inc.<br/>200 – 591 Bernard Avenue<br/>Kelowna, BC V1Y 6N9</p> <p><b>Yarden Gershony</b><br/>tel: 250-448-7101<br/>email: <a href="mailto:ygershony@rihlaw.com">ygershony@rihlaw.com</a><br/>cc: assistant: <a href="mailto:llevinski@rihlaw.com">llevinski@rihlaw.com</a><br/>tel: 250-469-6461</p> <p><b>Melia Moorhouse</b><br/>tel: 778-436-2378<br/>email: <a href="mailto:mmoorhouse@rihlaw.com">mmoorhouse@rihlaw.com</a></p> | <p><b>Lawson Lundell LLP</b><br/>Counsel for the Receiver<br/>Suite 1800 Landmark 6<br/>1631 Dickson Avenue<br/>Kelowna, BC V1Y 0B5</p> <p>Scott R. Andersen<br/>tel: 250-979-8546<br/>email: <a href="mailto:scott.andersen@lawsonlundell.com">scott.andersen@lawsonlundell.com</a></p> |
| <p><b>uLoan Solutions Inc.</b><br/>2900 Pandosy St #212<br/>Kelowna, BC V1Y 1V9</p> <p>Greg Thompson<br/>tel: 250-826-6989<br/>email: <a href="mailto:greg@ucapital.ca">greg@ucapital.ca</a></p>                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                          |
| <p><b>Kirkwood Elevators Ltd.</b><br/>4600 Trepanier Road<br/>Peachland BC V0H 1X3<br/>tel: Cell: 250-878-5986, Office: 250-767-3385<br/>email: <a href="mailto:kara.k@telus.net">kara.k@telus.net</a></p>                                                                                                                                                                                                                                                                                           | <p><b>C. Cecil Cheveldave &amp; Associates Ltd.</b><br/>Receiver<br/>Unit 2 - I, 293 First Avenue<br/>Kamloops, BC V2C 3J3<br/>tel: 250-819-8614<br/>email: <a href="mailto:ctcheveldave@telus.net">ctcheveldave@telus.net</a></p>                                                       |

Email list: [ygershony@rihlaw.com](mailto:ygershony@rihlaw.com), [llevinski@rihlaw.com](mailto:llevinski@rihlaw.com), [mmoorhouse@rihlaw.com](mailto:mmoorhouse@rihlaw.com),  
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[kara.k@telus.net](mailto:kara.k@telus.net)

**Schedule "B" – Draft Order**

NO. S-146129  
KELOWNA REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ULOAN SOLUTIONS INC.

PETITIONER

AND:

1290185 B.C. LTD. doing business as SPARE ROOM CO  
SELF STORAGE

RESPONDENT

**ORDER MADE AFTER APPLICATION**

**APPROVAL AND VESTING ORDER**

|                       |   |                        |
|-----------------------|---|------------------------|
| BEFORE THE HONOURABLE | ) | MONDAY, THE 28TH       |
| JUSTICE               | ) | DAY OF SEPTEMBER, 2026 |

THE APPLICATION of C.CHEVELDAVE & ASSOCIATES LTD., in its capacity as Court-appointed Receiver (the "**Receiver**") of the assets, undertakings and properties of 1290185 B.C. Ltd. coming on for hearing at Vancouver, British Columbia, on the 28th day of September, 2026; AND ON HEARING Scott R. Andersen, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto, and no one else appearing, although duly served; AND UPON READING the material filed, including the Report of the Receiver dated August 28, 2026 (the "**Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated August 27, 2026 (the "**Sale Agreement**") between the Receiver and ULoan Solutions Inc. (the "**Purchaser**"), a copy of which is attached as Exhibit "A" to the Affidavit #1 of Morgan Conway is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale 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 Sale Agreement (the "**Purchased Assets**").

2. 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 Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement 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 dated April 27, 2026; (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 "C"** 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 "D"** 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.
3. 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.
4. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
5. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the company's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
6. Subject to the terms of the Sale 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 Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on Schedule "D".

7. 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 provided that the Closing Date occurs within 20 business days of the date of this Order.

8. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of the Debtor 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 Debtor,

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 Debtor and shall not be void or voidable by creditors of the Debtor, 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.

9. 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.

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.

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:

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Signature of Scott R. Andersen  
☐ Party ☒ Lawyer for the Receiver

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Signature of Yarden D. Gershony  
☐ Party ☒ Lawyer for the Petitioner

BY THE COURT

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REGISTRAR

Schedule “B” – Draft Order

Schedule “A”

(List of Counsel)

|                                               |  |
|-----------------------------------------------|--|
| Yarden Gershony<br>Counsel for the Petitioner |  |
|                                               |  |
|                                               |  |

**Schedule B – Receiver's Certificate**

NO. S-146129  
KELOWNA REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ULOAN SOLUTIONS INC.

PETITIONER

AND:

1290185 B.C. LTD. doing business as SPARE ROOM CO  
SELF STORAGE

RESPONDENT

**RECEIVER'S CERTIFICATE**

**RECITALS**

- A. Pursuant to an Order of the Supreme Court of British Columbia (the "**Court**") dated April 27, 2026, C. Cheveldave & Associates Ltd. (the "**Receiver**") was appointed as receiver and manager over the assets, undertakings and properties of 1290185 B.C. Ltd. doing business as Spare Room Co Self Storage (the "**Debtor**").
- B. Pursuant to an Order of the Court (the "**Approval and Vesting Order**") dated September 28, 2026, the Court approved the Agreement of Purchase and Sale dated August 27, 2026, (the "**Agreement**") between the Receiver and Uloan Solutions Inc. (the "**Purchaser**"), for the Purchase Price (as defined in the Sale Agreement), and provided for the vesting in the Purchaser of all of the right, title and interest in and to the Purchased Assets, 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; (ii) that the conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the

Receiver; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, the capitalized terms have the meaning set out in the Approval and Vesting Order or the Sale Agreement, as applicable.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the consideration and funds constituting the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing set out in Article 6 of the Sale Agreement have been satisfied or waived by the Receiver; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at Kelowna, British Columbia, on September \_\_, 2026.

C. CHEVELDAVE & ASSOCIATES LTD.,  
in its capacity as receiver and manager of  
the Debtor, and not in its personal capacity

By: \_\_\_\_\_

Name:

Title:

### **Schedule C – Encumbrances**

1. Financing Statement registered under base registration number 348864P in the British Columbia Personal Property Registry

**Schedule D – Permitted Encumbrances,  
Easement and Restrictive Covenants**

3. The reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown.

**Schedule "C" – Draft Order**

NO. S-146129  
KELOWNA REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ULOAN SOLUTIONS INC.

PETITIONER

AND:

1290185 B.C. LTD. doing business as SPARE ROOM CO  
SELF STORAGE

RESPONDENT

**ORDER MADE AFTER APPLICATION**

**DISCHARGE ORDER**

|                       |   |                        |
|-----------------------|---|------------------------|
| BEFORE THE HONOURABLE | ) | MONDAY, THE 28TH       |
| JUSTICE               | ) | DAY OF SEPTEMBER, 2026 |

THE APPLICATION of C. Cheveldave & Associates Ltd. in its capacity as Court-appointed Receiver (the "**Receiver**") of all the assets, undertakings and properties of 1290185 B.C. Ltd. doing business as Spare Room Co. Self Storage. (the "**Company**") coming on for hearing at Kelowna, British Columbia, on the 28<sup>th</sup> day of September 2026; AND ON HEARING Scott Andersen, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto, AND nobody else appearing although duly served; AND UPON READING the material filed, including the Report of the Receiver dated August 28, 2026 (the "**Report**"), and the Affidavit #1 of Cecil Cheveldave and Affidavit #1 of Scott Andersen (collectively, the "**Fee Affidavits**");

THIS COURT ORDERS AND DECLARES THAT:

1. The activities of the Receiver, as set out in the Report and Fee Affidavits, be and are hereby approved.
2. The fees and disbursements of the Receiver and its legal counsel Lawson Lundell LLP, as set out in the Report and the Fee Affidavits, including the estimated fees to conclude the Receivership matter herein, be and are hereby approved.

3. After payment of the fees and disbursements of the Receiver as herein approved, the Receiver shall pay all funds remaining in its hands, if any, to the Petitioner Uloan Solutions Inc.
4. On the terms set out herein, the Receiver will be discharged. The discharge is conditional upon, and will only take effect if, the sale transaction approved by the Court completes, and the Receiver certifies that it has completed by filing a certificate herein. 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 favor of C. Cheveldave & Associates Ltd. in its capacity as Receiver.
5. The Receiver be and is hereby released from any and all liability that it now has or may hereafter have, by reason of, or in any arising out, its acts or omissions while acting in its capacity as Receiver herein, and without limiting the generality of the foregoing, the Receiver is hereby forever released and discharged from any and all liability relating to any matters that were raised, or which could have been raised in the receivership.
6. 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.
7. Approval as to the form of this Order by counsel other than the counsel for the Receiver be and is hereby dispense 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:

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Scott R. Andersen,  
Lawyer for the Receiver

BY THE COURT:

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REGISTRAR

## SCHEDULE A – LIST OF APPEARING PARTIES

|                                               |  |
|-----------------------------------------------|--|
| Yarden Gershony<br>Counsel for the Petitioner |  |
|                                               |  |
|                                               |  |
|                                               |  |

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RESPONDENT

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**NOTICE OF APPLICATION**

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Barristers & Solicitors  
Suite 1800 Landmark 6  
1631 Dickson Avenue  
Kelowna, BC V1Y 0B5  
Attention: Scott R. Andersen

File No. 118296-191432