District of British Columbia
Court No. KEL-S-S-146129
KELOWNA REGISTRY
Estate No. 11-255104

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE RECEIVERSHIP OF 1290185 BC LTD dba Spare Room Co Self Storage.

SUMMARY OF THE RECEIVER'S ACTIVITIES

APRIL 27, 2026 TO DISCHARGE

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INTRODUCTION AND PURPOSE OF THE REPORT

Introduction

1. C. Cheveldave & Associates Ltd. was appointed receiver ("**Receiver**") over all the assets, undertakings and property of 1290185 BC Ltd. dba Spare Room Co Self Storage (the "**Company**" or **"Spare Room"**) pursuant to a Court Order dated April 27, 2026. Attached as "**Appendix 1**" is a copy of the appointing Order.

2. It is important to note that this report is a summary. As a summary, the objective of the report is to highlight the significant activities undertaken by the Receiver during its administration from its appointment to discharge.

3. For further information on these receivership proceedings please refer to the Receiver's website www.cheveldave.ca/engagements .

4. In preparing this report, the Receiver has been provided with, and has relied upon, unaudited and other limited financial information, (together, the "**Information**"). The Receiver 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 Receiver 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 Receiver 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. The activity of the Company was the operation of a self-storage business in three locations (one location in Penticton, BC and two other locations in Oliver, BC).

7. The Company had been experiencing financial difficulties and defaulted on its financial obligations to its secured creditor, Uloan Solutions Inc.

8. As a result, Uloan Solutions Inc. commenced proceedings to have a Receiver appointed.

Purpose of the Receiver's First Report

9. This is the Receiver's first report (the "**First Report**") and is filed to provide this Honourable Court with the following:

    a. Information on the actions of the Receiver for the period of April 27, 2026 to discharge.
    b. The Receiver's Statement of Receipts and Disbursements for the period of April 27, 2026 to July 31, 2026.
    c. The Receiver's estimated pending receipts and disbursements from July 31, 2026 to discharge.
    d. Information on the Receiver's fees and disbursements for the period of April 27, 2026 to discharge.
    e. Information on the Receiver's legal counsel's fees and disbursements for the period of April 27, 2026 to discharge.
    f. Information on and analysis of the credit bid made by Uloan Solutions Inc, and,

g. The Receiver’s recommendations.

COMPANY'S PRIMARY ASSETS

10. The Company's primary assets are the self-storage units situated at three different locations.

<u>Penticton Location</u>

11. The Company leased 260 Okanagan Avenue East in Penticton, BC from 1123568 BC Ltd. The Receiver's understanding is that both 1123568 BC Ltd. and Spare Room were effectively controlled by Mr. Rodney Gelineau. Mr. Gelineau is the sole officer and director of 1123568 BC Ltd. He is also a director, officer and appeared to be the individual "in charge" of Spare Room.

12. The leased premises at 260 Okanagan Avenue are improved to contain 34 self-storage units over two floors and about 23,000 square feet of office and warehouse space.

13. The self-storage units are "built in" with half of the units on the ground floor and the other half on the second floor.

14. Spare Room purportedly then entered into sub-leases with tenants for the various warehouse / office space units as well as for each of the self-storage units.

15. The Penticton building was sold pursuant to a foreclosure proceeding. The sale transaction is set to close on August 27, 2026. The Receiver has been advised that the self-storage units in the Penticton building are considered fixtures of the building which vest in the Purchaser. As a result, the Company no longer has custody or control of the storage units subsequent to the sale transaction closing.

16. The storage units inside of the Penticton building cannot be removed and relocated to a different property without significant damage or destruction of both the self-storage units and the building.

Oliver Locations

17. Spare Room operates at two locations in Oliver BC.

18. The larger of the two locations is situated at 2035 McKinney Road ("**McKinney Location**") and has 49 self-storage units plus 79 RV / Vehicle spaces.

19. The other location is situated at 168 Enterprise Way ("**Enterprise Location**") and has 160 self storage units of which 42 are currently usable.

COMPANY'S PRIMARY LIABILITIES

20. Subsequent to its appointment, the Receiver encountered significant challenges (described later in this report) identifying the Company's creditors and amounts owing. Based on information in hand, the Receiver was able to identify the following creditors and estimated amounts owing:

Creditor	Estimated Amounts (in 000's)
Secured Creditors:	
- Uloan Solutions Inc.	$787
Total Secured Creditors	$787
Statutory Priority Creditors:	
- CRA (deemed trust portion)	$45
Unsecured Creditors	$Unknown
Total Estimated Liabilities	**$Unknown**

21. The Receiver is not in possession of the Company's financial books and records due to the non-cooperation of the Company. As a result, the Receiver has not been able to identify all unsecured creditors and determine the estimated total amount owing to all unsecured creditors.

RECEIVER'S ACTIVITIES TO DATE

22. Subsequent to its appointment, the Receiver undertook the actions described below.

23. Immediately upon appointment, the Receiver:

    a. Made attempts to contact Rodney Gelineau to provide him with a copy of the entered Court Order confirming the Receiver's appointment and to request specific information.
    b. Confirmed contact information for the landlords of the two locations in Oliver.
    c. Attended at the two Oliver locations and met with the Landlord of the McKinney location.
    d. Attended the Penticton location in an attempt to view the property.

<u>Cash and Banking</u>

24. The Receiver established a trust account for purposes of administering the Receivership Estate.

25. The Receiver was made aware that the Company had bank accounts with Scotiabank in Penticton. The Receiver issued a demand letter to Scotiabank advising them of the Receiver's appointment, requesting an account freeze for any account disbursements, and to have any funds in the accounts paid over to the Receiver.

<u>Financial Books and Records</u>

26. The Receiver was unable to confirm the existence or location of the Company's financial books and records.

27. Both the Receiver and the Receiver's legal counsel issued demands to Mr. Gelineau to deliver up all financial books, records and specific financial documents.

28. The responses received from Mr. Gelineau yielded limited specific information while pointing the Receiver towards other parties and individuals to obtain information from.

29. Specifically regarding financial books and records, Mr. Gelineau recommended that the Receiver contact an individual who was purported to be the Company's former bookkeeper / accountant.

30. While the Receiver was eventually able to make contact with this individual, the Receiver's request for cooperation and information were rebuffed. The Receiver made subsequent requests for cooperation and information, which in turn were not successful.

31. The Receiver was aware that the Company had its 2024 year end prepared by a CPA firm in Penticton (Omland Heal LLP). The Receiver contacted Omland Heal LLP and advised them of the Receivership and made enquiries of the status of the Company's financial books and records. Omland Heal LLP advised the Receiver that they were not in possession of any current financial information for the Company and that they had partial information for the 2025 year end. That information was provided to the Receiver. As the information was not current and incomplete, it was of little assistance to the Receiver.

32. This situation resulted in the Receiver not having any current Company financial information to work with and being unable to determine the overall status of financial books and records subsequent to the Company's 2024 year end.

Insurance

33. Subsequent to its appointment, the Receiver discovered that there was no insurance in place on the self-storage units.

34. Notwithstanding the absence of any current financial information, the Receiver was able to obtain quotes from BFL insurance and proceeded to have the appropriate coverage placed.

Notice

35. The Receiver issued the prescribed notice and statement pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act* to all known secured and unsecured creditors of the Company providing notice of its appointment.

36. The Receiver published the prescribed notice of its appointment in the Penticton Herald as required by section 106 of the provincial *Business Corporations Act* and section 65(1)(A) of the provincial *Personal Property Security Act*.

37. As the Receiver did not have access to the Company's financial books and records, there was no way to determine if the Company had any employees at the date of the Receiver's appointment or if there were employees whether those employees had any amounts owing to them. As a result, the Receiver did not issue any notices or undertake the prescribed process pursuant to the *Wage Earner Protection Program Act*.

Establishing Utility Accounts With Fortis BC

38. With the absence of financial records, the Receiver did not have specific account information for Fortis for the Oliver locations.

39. The Receiver contacted Fortis to advise them of the Receiver's appointment and request account details for the Company.

40. Once service locations and accounts were confirmed, the Receiver established new utility accounts.

Landlord Arrangements – Oliver Locations

41. Both of the Oliver locations are on Indigenous land leased from two different landlords. The leases for the two Oliver locations are buckshee leases.

42. Buckshee leases are informal, un-registered leases which have not been formally approved federally pursuant to the *Indian Act*. As a result, buckshee leases are generally considered unenforceable in Court.

43. The McKinney location is leased from Mr. Roger Hall who is a status Indian and who the Receiver understands is a member of the Osoyoos Indian Band and is a Certificate of Possession holder of the McKinney location.

44. The Enterprise location is leased from the Osoyoos Indian Band Holdings Limited Liability Partnership.

45. The Company was in financial default with both of the Oliver location leases.

46. The Receiver was able to negotiate and come to terms with both landlords in order to continue operating the business at both Oliver locations.

Landlord Arrangements – Penticton Location

47. As mentioned earlier in this report, the Company leased space in the Penticton building from 1123568 BC Ltd. which is a Company controlled by Rodney Gelineau.

48. The Penticton building has been sold pursuant to a foreclosure proceeding and that sale transaction closes on August 27, 2026. The Company will have no further interest in the Penticton location subsequent to the sale transaction closing.

49. The Receiver understands that the Company had entered into a number of sub leases for the office space and commercial / warehouse space in the Penticton building. Due to the absence of financial books and records, the Receiver was unable to determine how many subleases there were or what the status of those subleases are.

50. Numerous attempts were made to obtain sub-tenant contact information with the Receiver able to obtain and identify the sub-tenants and to contact sub-tenants.

51. In most cases, the Receiver's messages were not returned. Where the Receiver was successful in making contact with a sub-tenant, the Receiver was met with stalling, procrastination and in most instances a refusal to cooperate with requests for information.

52. As a result of the foreclosure proceeding and related actions of the foreclosing creditor, the Receiver's access to the Penticton building was tightly controlled with prior arrangements needing to be made via the listing realtor.

53. The Receiver was made aware that the foreclosing creditor had not sought to collect rents pursuant to their assignment of rents security. The Receiver learned that some of the office space and commercial space tenants were making rent payments subsequent to the Receiver's appointment. Upon further investigation, it was determined that some monthly rent payments were being paid by sub-tenants to a lender who had a mortgage and assignment of rents registered in priority after the foreclosing creditor (the "**Junior Ranking Lender**").

54. When the Receiver contacted the Junior Ranking Lender, confirmation was obtained that some rents were being paid directly from the sub tenants to the Junior Ranking Lender which by-passed the Company altogether. The Junior Ranking Lender advised the Receiver that it did not have any rental agreement information and that any further dialogue should be through legal counsel.

55. The Receiver's legal counsel contacted the legal counsel for the Junior Ranking Lender and through that effort, information was provided that set out:

    a. Which sub-tenants made rent payments directly to the Junior Ranking Lender.
    b. The amount of rents collected.
    c. A copy of a Subtenant rental agreement with the Company.

56. The Receiver was unable to determine exactly how these payment arrangements were initiated in the first instance as it appears the arrangements commenced prior to the Receiver's appointment.

Property Management

57. The Receiver engaged a subcontractor in Oliver to assist with the day to day access, site management and security matters of the Oliver locations.

Self-Storage Software

58. The Receiver was able to determine that the Company utilized a customer relationship management (CRM) type of software platform to manage operation of the self-storage units called Sitelink.

59. The purpose of the Sitelink platform appeared to be:

   a. Track and maintain tenancy information for the self-storage units.
   b. Generate invoicing and issue invoicing to customers.
   c. Track and maintain information on storage inventory.

60. The Receiver encountered significant difficulties in gaining access to the software platform. Specifically:

   a. Sitelink is situated in the USA. As a result, there were significant delays in having Sitelink recognize the Receiver's appointing Order and understanding the obligations of the Appointing Order.
   b. The Receiver experienced very lengthy response time (several days and sometimes weeks) to the numerous messages left by the Receiver's staff which resulted in lengthy delays to obtain answers to various questions posed.
   c. Difficulties were encountered in establishing payment arrangements for use of the software during the Receivership administration.

61. Once the Receiver was able to gain access to the software platform, it appeared that the Company paused or ceased using the software during November 2025 prior to the Receiver's appointment. The Receiver was unable to determine why the Company stopped using the software.

62. The apparent results of pausing or ceasing to use the software were:

a. Customer records were not kept up to date.
b. Customer payment information was not reconciled.
c. Revenue may not have been properly tracked, accounted for or recorded.

63. In addition to Sitelink, the Company utilized a software program called Noke. The Noke software program is a fully integrated platform that controls access and entry to self-storage units.

64. Similar to Sitelink, Noke is situated in the USA. The Receiver has encountered similar difficulties and delays in dealing with Noke as experienced with dealing with Sitelink.

Dealing With Self-Storage Customers

65. Once access to the Sitelink software was established, that allowed for the Receiver to obtain the customer information that was contained therein.

66. As a result of the apparent status and lack of completeness of customer information found in the Sitelink software, it was necessary to confirm customer details in order to compile an updated rent roll by location. To this extent, the Receiver undertook the following:

a. Worked with Sitelink representatives to confirm data set locations within the software platform.
b. Compiled customer lists by location based on the data found in the software.
c. Customers were contacted and were advised of the Receivership and were requested to confirm and provide pertinent details (name,

address, contact details, payment information, payment history, etc) which allowed for the reconciliation and updating of information found in the Sitelink software.

d. The pre-existing payment information and payment method was changed in order to ensure that rental payments would be directed to the Receiver.

67. The required work to update the customer information and update rent roll information was tedious and substantive due to the Company not maintaining its databases.

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

a. There were some instances where undocumented payment arrangements were made with customers for pre-paying for longer terms (IE – a year in advance).
b. In some cases, discounts were offered as an incentive to pre-pay for longer tenancy periods.
c. Customers reported that there were 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.

Non-Cooperation With The Receiver

69. The non-cooperation experienced by the Receiver concerning its appointment and its administration has been significant notwithstanding the language in the appointing 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.

70. Examples of the non-cooperation experienced by the Receiver included:

a. Rodney Gelineau failing to fully deliver up, or cause to be fully delivered up, the Company's financial books, records and other information when requested to do so on numerous occasions.
b. Scotiabank failing to respond to the Receiver's demand letter and failing to respond and comply with repeated requests from the Receiver's legal counsel.
c. The Company's former bookkeeper / accountant failing to comply with the appointing Order and cooperate to fully provide financial information despite the requests made by the Receiver.
d. The foreclosing creditor of the Penticton building failing 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 failing to respond to the Receiver's requests for information, access and control in any timely fashion whatsoever.
f. Noke failing to respond to the Receiver's requests and messages in any timely manner.

71. The level of non-cooperation has never been experienced by the Receiver historically. 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.

<u>Routine Receivership Administration Matters</u>

72. The various routine administration matters that the Receiver has dealt with and continues to deal with in administering the receivership include:

a. Preparing monthly statements of Receipts and Disbursements.

b. Liaising with customers and confirming various customer related details.
c. Attending to the payment of disbursements.
d. Managing customer payments.
e. Meeting with Uloan Solutions Inc regularly to provide updates on the status of the receivership administration.
f. Providing instructions and direction to property management sub-contractor as well as attending to regular discussions.
g. Managing a large volume of correspondence and requisite digital files.
h. Updating of cash flow forecasts in support of borrowing requests.
i. Preparation of affidavit materials in support of the Receiver's Court Application.
j. Attending to having the Company's annual corporate filings updated.
k. Responding to questions from creditors.

REALIZATION EFFORTS

Realization Approach

73. The Receiver concluded that due to the highly unusual set of circumstances encountered with the administration of this receivership, a traditional sales process (RFP / Tender Process, brokerage listing, etc.) would not yield a meaningful return for the affected secured creditor who was interested in purchasing the assets if it could not recover a significant portion of the balance owing to it.

74. This conclusion is based on the following:

    a. The absence of financial information concerning the Company and its assets is an impairment to developing a credible 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 un-enforceable in Court. This results in a significant level of uncertainty for a prospective purchaser as well as obtaining traditional acquisition financing highly 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 Uloan Solutions Inc. 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 Uloan Solutions Inc. due to the increased amount of professional fees incurred with no likelihood that meaningful or any purchase offers would likely be generated.

<u>Credit Bid – Uloan Solutions Inc.</u>

75. The Receiver has received a credit bid from Uloan Solutions Inc (the **"Credit Bid"**). The credit bid is attached as **Appendix 2** and provides for:
   a. The acquisition of the self-storage assets.
   b. The provision of payment to CRA for its deemed trust claim.
   c. The provision of payment of professional fees of the Receiver and its legal counsel.

76. The total amount of the Credit Bid is $650,000 which is comprised of two components: a cash component of $200,000 and a credit component of $450,000.

<u>Analysis</u>

77. As set out above, the Credit Bid is for a total value of $650,000.

78. In the absence of financial information or any information concerning the assets from the Company, the Receiver undertook a financial analysis in an attempt to determine an estimated value range that a purchaser might be willing to pay for the self-storage unit assets. The financial analysis focused on determining projected net earnings from operations on an "as-is, where-is" basis.

79. While the Receiver does not believe that there is any likelihood of a purchase offer being made following a formal sales process, the Receiver has undertook an analysis to estimate what value range could be reasonable based on the estimated financial performance of the subject assets.

80. Attached as “**Appendix 3**” is the financial analysis compiled by the Receiver.

81. The financial analysis is based on estimated EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) from current operations considering known and anticipated operating costs, actual revenues being collected and the actual current occupancy level of the two remaining locations (McKinney location and Enterprise location).

82. The analysis indicates that:
    a. Based on the current tenant occupancy of both locations (McKinney location at 59% and Enterprise location at 50% of available inventory) and the current tenancy rents being collected, the projected annual revenue is estimated to be $123,403.
    b. Projected annual expenses are estimated to be $91,000 and include items such as:
        i. Site supervisory and security costs.
        ii. Site rent and site property taxes.
        iii. Utilities.
        iv. Insurance.
        v. Miscellaneous office, software and R&M costs.
        vi. Accounting and Legal costs.
    c. Annualized EBITDA based on the current occupancy, rental rates and projected estimated expenses is calculated to be $32,403.

83. In an attempt to value the business operations of the Company on an as-is, where-is basis in the current circumstances, the Receiver's view is that a multiple of 5 to 7 times EBITDA would be generous. This view is based on:
    a. The Company is considered to be in distress.
    b. The tenancy occupancy levels are low.
    c. Company management effectively abandoned the business prior to the Receiver's appointment.
    d. The buckshee leases and the overall uncertainty regarding the leases make an acquisition on traditional commercial terms unlikely.

84. Notwithstanding the limiting factors set out in the above paragraph, assuming a trading value of 5 to 7 times EBITDA provides for an estimated value range of $162,015 to $226,821. While this estimated value range is considered to be generous by the Receiver, it represents a hypothetical value range based on current conditions. As mentioned previously in this report, the Receiver does not believe that any credible purchase offer would be obtained resulting from a traditional sales process.

<u>Conclusion</u>

85. Based on the compiled analysis, the Credit Bid of $650,000 provides for a higher value for the assets than the range of what a purchaser might offer based on estimated net operating cash flows (range of $162,015 to $226,821).

RECEIPTS AND DISBURSEMENTS

86. The Receipts generated during the receivership administration were primarily from the proceeds of the Receiver's borrowings. In addition to the Receiver's borrowings, the Receiver was able to collect rents from self-storage customers.

87. The detailed Receiver's Statement of Receipts and Disbursements to July 31, 2026 is attached as "**Appendix 4**". A summary of the Receiver's receipts and disbursements to July 31, 2026 is as follows:

Item	Amount
Total Receipts	$79,222
Total Disbursements	($69,603)
Excess of Receipts Over Disbursements	**$9,619**

88. The Receiver and its legal counsel have billed fees and disbursements of $97,264.59 and $25,613.71 (including GST) respectively to July 31, 2026 (the "**Receivership Professional Fees**").

89. The Receiver and its legal counsel have estimated that the required Receivership Professional Fees to complete the Receivership administration will be $25,725 (including GST) for the Receiver and $45,000 (including GST) for the Receiver's legal counsel.

90. To date, the Receiver has been paid $37,537.84 of its billed fees and the Receiver's legal counsel has been paid $12,128.48 of its billed fees.

91. The Receiver will be seeking approval of the Receivership Professional Fees at this Court Application. Copies of the Receivership Professional

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

92. The Receiver is of the view that the Receivership Professional Fees are fair and reasonable.

Estimated Pending Receipts And Disbursements

93. The Receiver estimates the following pending receipts and disbursements from August 1, 2026 to discharge.

Item	Amount
Estimated Receipts:	
Rental Income	$3,500
Credit Bid Proceeds	$200,000
Total Estimated Receipts	*$203,500*
Estimated Disbursements:	
Bank Charges & Misc. Office	$83
CRA Deemed Trust Payout	$44,934
Software subscription Payments	$7,290
Utilities and R&M	$1,250
Premises Rent	$2,475
Property Management	$5,150
Receiver's Fees	$85,452
Receiver's Legal Counsel Fees	$58,485
Misc. / Contingency	$8,000
Total Estimated Pending Disbursements	*$213,119*
Cash Balance at August 1, 2026	*$9,619*
Total Estimated Cash Balance at Discharge	**$0**

RECOMMENDATIONS

94. The Receiver submits its First Report and respectfully requests this Honourable Court to:

   a. Approve the First Report and the activities of the Receiver described herein.
   b. Approve the Credit Bid of Uloan Solutions Inc.
   c. Approve the Receiver's Statement of Receipts and Disbursement for the period of April 27, 2026 to July 31, 2026.
   d. Approve the Receiver's Estimated Pending Receipts and Disbursements.
   e. Approve the Receivership Professional Fees for the Receiver and its legal counsel.

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

C. Cheveldave & Associates Ltd.
Court Appointed Receiver and Manager of 1290185 BC Ltd. dba Spare Room Co Self Storage, and not in its personal capacity or corporate capacity

Per: Cecil Cheveldave
President

Appendix 1 **April 27, 2026 Appointing Order**

No. KEL-S-S-146129
Kelowna Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

ULOAN SOLUTIONS INC.

Petitioner

- and -

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

Respondent

No. KEL-S-S-146129

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

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

ORDER MADE AFTER APPLICATION

BEFORE	THE HONOURABLE JUSTICE G.P. Weatherill	April 27, 2026

ON THE APPLICATION of the Petitioner for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**") appointing C. Cheveldave & Associates Ltd. as Receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and property of 1290185 B.C. Ltd. doing business as Spare Room Co Self Storage (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, coming on for hearing on this day at Kelowna, British Columbia.

AND ON READING the Affidavit #1 of Gregory Thompson, sworn January 23, 2026, and the consent of C. Cheveldave & Associates Ltd. to act as the Receiver; AND ON HEARING Yarden Gershony, Counsel for the Petitioner; and on hearing Rodney Gelineau on behalf of the Respondent, 1290185 B.C. Ltd. doing business as Spare Room Co Self Storage; and ~~on hearing Scott Andersen, Counsel for the Receiver, C. Cheveldave & Associates Ltd.~~; YG

No one else appearing

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, C. Cheveldave & Associates Ltd. is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtor, including all proceeds (the "**Property**").

RECEIVER'S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;

   (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;

   (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

   (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;

   (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

   (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor;

   (g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;

(k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;

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

    (i) without the approval of this Court in respect of a single transaction for consideration up to **$50,000**, provided that the aggregate consideration for all such transactions does not exceed **$100,000**; and

    (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

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

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

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and

(t) to assign the debtor into bankruptcy under the BIA,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtor; (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.

5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall

not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver, and provided, for clarity, that uLoan Solutions Inc. may continue to prosecute against Rodney Gelineau its action filed in the Kelowna Registry of the British Columbia Supreme Court, File No. KEL-S-S-144823.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' right to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of

identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:

    (a) before the Receiver's appointment; or,

    (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:

    (a) any gross negligence or wilful misconduct on its part; or

    (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

    Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.

22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed **$100,000** (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: https://cheveldave.ca/engagements (the "**Website**") and shall post there as soon as practicable:

    (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,

    (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as Schedule B (the "**Demand for Notice**"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.

30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.

31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any

interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

32. Notwithstanding paragraph 31 of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.

33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor or assigning the Debtor into bankruptcy.

37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, 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 such courts, tribunals and regulatory and administrative bodies are 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.

38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

39. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so

provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

40. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

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

APPROVED BY:

Signature of Yarden Gershony
Lawyer for the Petitioner

1290185 B.C. Ltd. d/b/a
Spare Room Co. Self Storage

by

Rodney Gelinear,
Director

BY THE COURT.

G. D. Weatherill J.

Registrar

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ____________________

AMOUNT $ ____________________

1. THIS IS TO CERTIFY that C. Cheveldave & Associates Ltd., the Receiver (the "**Receiver**") of all of the assets, undertakings and properties of 1290185 B.C. Ltd. doing business as Spare Room Co Self Storage (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "**Court**") dated the _____ day of _____________, 2026 (the "**Order**") made in SCBC Action No. S-S-146129 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $__________, being part of the total principal sum of $__________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of __________ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at ____________.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of ______________, 2026.

C. Cheveldave & Associates Ltd., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:
Name:
Title:

Schedule "B"

Demand for Notice

TO: **[Name of Applicant]**
c/o **[Name of Counsel to the Applicant]**
Attention:
Email:

AND TO: **C. Cheveldave & Associates Ltd.**
c/o Scott Andersen
Attention:
Email:

Re: In the matter of the Receivership of 1290185 B.C. Ltd. doing business as Spare Room Co Self Storage

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

   ____

   OR

2. By facsimile, at the following facsimile number (or numbers):

   ____

   OR

3. By mail, at the following address:

   ____

Name of Creditor: ______________________________

Name of Counsel (if any): ______________________________

Creditor's Contact Address: ______________________________

____

____

Creditor's Contact Phone Number: ______________________________

No. KEL-S-S-146129

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

AND:

No. KEL-S-S-146129

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF

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

B.C. MODEL RECEIVERSHIP ORDER

Rush Ihas Hardwick LLP
#200 – 591 Bernard Avenue
Kelowna, BC V1Y 6N9
Telephone: 250-868-2313
Attention: Yarden Gershony
Counsel for the Petitioner, uLoan Solutions Inc.

Appendix 2 **Credit Bid by Uloan Solutions Inc.**

ASSET PURCHASE AGREEMENT

Made the 27th day of August, 2026.

BETWEEN:

C. Cheveldave & Associates Ltd. in its capacity as the court-appointed receiver of 1290185 BC Ltd. doing business as Spare Room Co. Self Storage (the "**Company**"), and not in its personal capacity,

(the "**Vendor**")

AND:

uLoan Solutions Inc., a corporation incorporated pursuant to the laws of British Columbia and having an office at 1800 – 1631 Dickson Avenue, Kelowna, British Columbia, V1Y 0B5

(the "**Purchaser**")

WHEREAS:

A. The Company operated mini storage facilities in Oliver and Penticton, British Columbia (the "**Business**").

B. On April 27, 2026, the Supreme Court of British Columbia (the "**Court**") made an order (the "**Receivership Order**") appointing C. Cheveldave & Associates Ltd. (the "**Receiver**") as receiver of the assets, undertakings and properties of the Company (the "**Property**") and authorised the Receiver to, among other things, sell the Property.

C. The Property includes, among other things, the above noted mini storage facilities: two in Oliver at 2035 McKinney Road and 168 Enterprise Way;

D. The Company is indebted to the Purchaser in the amount of $1,026,159.64 as of August 23, 2026 pursuant to the various loan and security agreements between the Purchaser and the Company (the "**Indebtedness**") registered in the Personal Property Registry under Base Number 348864P. The amount of Indebtedness is set out in **Schedule A** hereto.

E. The Purchaser wishes to purchase the Purchased Assets (as defined below) from the Vendor for the Purchase Price (as defined below).

F. Subject to obtaining the Vesting Order and Court Approval, the Purchaser has agreed to purchase the Purchased Assets from the Vendor, and the Vendor has agreed to sell the Purchased Assets (as defined below), on the terms and conditions set out below (the "**Transaction**");

NOW THEREFORE, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this agreement:

(a) "**Business**" has the meaning given to it in Recital A;

(b) "**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in British Columbia;

(c) "**Claim**" means any actual, potential or threatened claim, demand, suit, action, cause of action, liability, obligation, damage, debt, duty or sum of money whatsoever or wheresoever, whether at law or in equity;

(d) "**Closing**" means the completion of the Transaction by the Purchaser, and sale by the Vendor, of the Vendor's interest in and to the Purchased Assets, and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such purchase and sale, all subject to and in accordance with the terms and conditions of this Agreement;

(e) "**Closing Date**" means the day that is two (2) Business Days after the conditions in sections 6.1(1), 6.1(2) and 6.1(3) are met or waived;

(f) "**Court**" has the meaning given to it in the recitals hereto;

(g) **"CRA**" means the Canada Revenue Agency;

(h) "**CRA Deemed Trust**" means the amount of money owing from the Company to the CRA in a deemed trust in favour of the CRA being in the total amount of $44,933.77 as of June 3, 2026;

(i) "**Encumbrance**" means 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 been attached or perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any charges created by the Receivership Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (British Columbia) or any other personal property registry system; (iii) any legal notation, charge, lien, interest or other encumbrance or title defect of whatever kind or nature, regardless of form; or (iv) any agreement, lease, license, option or claim, easement, right of way, restriction, execution or other encumbrance (including any notice or other registration in respect of the foregoing) affecting title to or ownership of the Purchased Assets or any part thereof or interest therein;

(j) "**Government Entity**" means (i) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise), (ii) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government, (iii) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions, and (iv) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association;

(k) **"GST"** means taxes, interest, penalties and fines imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and "**GST Legislation"** means such act and regulations collectively;

(l) "**Intellectual Property**" means all intellectual property and proprietary rights of any kinds currently owned by the Company pertaining to the Business, including the following: (i) trademarks, service marks, trade names, slogans, logos, designs, symbols, trade dress, internet domain names, uniform resource identifiers, rights in design, brand names, any fictitious names, d/b/a's or similar filings related thereto, or any variant of any of them, and other similar designations of source or origin, together with all goodwill, registrations and applications related to the foregoing; (ii) copyrights and copyrightable subject matter (including any registration and applications for any of the foregoing); (iii) trade secrets and other confidential or proprietary business information (including manufacturing and production processes and techniques, research and development information, technology, intangibles, drawings, specifications, designs, plans, proposals, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, customer and supplier lists and information), know how, proprietary processes, formulae, algorithms, models, industrial property rights, and methodologies; (iv) computer software, computer programs, and databases (whether in source code, object code or other form); (v) all rights to sue for past, present and future infringement, misappropriation, dilution or other violation of any of the foregoing and all remedies at law or equity associated therewith; and (vi) all websites and all telephone and facsimile numbers; {*include if applicable*}

(m) **“Parties”** means, collectively, the Purchaser and the Vendor, and “**Party”** means any one of them.

(n) “**Permitted Encumbrances**” means the Encumbrances set forth in **Schedule “B”** hereto;

(o) “**Person**” means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executor, Government Entity, or other entity however designated or constituted;

(p) “**Priority Charges**” means all amounts required to be paid or satisfied in priority to the Indebtedness owing to the Purchaser, including, without limitation, any amount owing an secured by the Receiver’s Charge and any claims of creditors ranking in priority to the Indebtedness, and without limiting the generality of the foregoing any amounts owing in respect of the CRA Deemed Trust;

(q) “**Property**” has the meaning given to it in the recitals hereto;

(r) “**Purchased Assets**” means the {description of assets being purchased};

(s) “**Purchase Price**” means the aggregate consideration of $650,000, payable by the Purchaser to the Vendor, and comprised of: (a) a cash payment in the amount of $200,000, to be used by the Vendor to satisfy all Priority Charges (the “**Cash Component**”); and (b) a credit bid in the amount of $450,000, payable by way of set-off against the Indebtedness owing by the Company to the Purchaser pursuant to its proven claim or claims (the “**Credit Bid Component**”).

(t) “**Receiver**” has the meaning given to it in the recitals hereto;

(u) “**Receivership Order**” has the meaning given to it in the recitals hereto;

(v) “**Tax**” means any domestic or foreign federal, provincial or municipal taxes or other impositions by any Government Entity, including Transfer Taxes, goods and services taxes, excise taxes, property taxes and other charges of a similar nature;

(w) “**Transaction**” has the meaning given to it in the recitals hereto; and

(x) “**Transfer Tax**” means all goods and services, sales, excise, use, transfer, gross receipts, documentary, filing, recordation, value-added, stamp, stamp duty reserve and all similar taxes, duties or other like charges, however denominated (including property transfer taxes and provincial or harmonized sales taxes), in each case including interest, penalties or additions attributable thereto whether or not disputed, arising out of or in connection with the Transaction, regardless of whether the Government Entity seeks to collect the Transfer Tax from the Receiver or the Purchaser.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires.

(a) All references to monetary amounts, unless indicated to the contrary, are to the lawful currency of Canada.

(b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

(c) The words "**include"** and "**including"** and derivatives thereof shall be read as if followed by the phrase **without limitation**.

(d) The words "**hereto", "herein", "hereof", "hereby", "hereunder"** and similar expressions refer to this Agreement and not to any particular provision of this Agreement.

(e) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.

(f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.

(g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.

(h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.

(i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.

(j) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.

(k) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto and any regulations promulgated thereunder.

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale

(a) Subject to the terms and conditions of this Agreement, the Vendor agrees to sell, and the Purchaser agrees to purchase the Purchased Assets for the Purchase Price on the Closing Date, free and clear of all Encumbrances.

(b) The Purchaser acknowledges and agrees that the Cash Component will be paid first and applied to satisfy all Priority Charges. Following satisfaction of the Priority Charges, the Credit Bid Component will be applied by way of set-off against the balance of the Purchase Price owing by the Purchaser to the Vendor.

(c) The Purchaser acknowledges that it is acquiring the Purchased Assets on an "as-is, where-is" basis. Without limiting the generality of the foregoing, there are no collateral agreements, conditions, representations or warranties made by the Vendor, express or implied, arising at law, by statute or in equity or otherwise with respect to the Purchased Assets. The Purchaser further acknowledges and agrees that it has relied entirely on its own judgment and investigation with respect to the purchase of the Purchased Assets and is satisfied in all respects with the due diligence and investigations it has conducted.

(d) The Purchaser will pay the Purchase Price in consideration of the completion of the Transaction in accordance with this Agreement.

(e) In consideration of the sale of the Purchased Assets pursuant to the terms of this Agreement, the Purchaser will acknowledge to the Receiver that its provable claim(s) against the Company shall be reduced by the Credit Bid Component of the Purchase Price as of the Closing Date, in accordance with the deliverables in Article 6.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor that:

(a) it is duly organized and validly existing under the laws of the Province of British Columbia;

(b) it has the requisite corporate power and authority to enter into, deliver and perform its obligations under this Agreement, and any necessary documents to effect this Transaction; and

(c) neither the Purchaser's entering into this Agreement, nor the performance of its terms, will result in a breach of or constitute a default under any term or provision of any indenture, mortgage, deed of trust or other agreement to which the Purchaser is bound or subject.

ARTICLE 4
COVENANTS AND OTHER AGREEMENTS

4.1 Covenants and Other Agreements

(a) The Purchaser acknowledges and agrees that the Transaction and this Agreement are subject to approval of the Court.

(b) The Receiver will use commercially reasonable efforts to obtain an order of the Court approving this Agreement and authorizing and directing the Receiver to perform its obligations under this Agreement, including authorizing and directing the Receiver to execute such instruments of sale and transfer as the Receiver may deem necessary or desirable to transfer the Purchased Assets to the Purchaser, free and clear of all Encumbrances (the "Vesting Order"). The Vesting Order will be substantially in the form attached as **Schedule "C"**.

ARTICLE 5
TAX MATTERS

5.1 Tax Matters

(a) The Purchaser will be responsible for all Transfer Taxes, fees and expenses in connection with the registration of the Vesting Order or transfer of the Purchased Assets that are payable to a Government Entity or other taxing authority. The Purchaser will promptly pay directly to the appropriate Government Entity or taxing authority all applicable Transfer Taxes, including property transfer tax, GST or other amounts that are properly payable by the Purchaser, and on request of the Receiver will furnish proof of direct payment of such amounts. The Purchaser will indemnify and hold the Vendor and its directors, officers, employees, advisors and agents harmless from any liability related to the Purchaser's failure to account for, or report and remit, such taxes, and such indemnity will survive the completion of the transactions contemplated herein.

(b) Notwithstanding the above, the Vendor will cooperate with the Purchaser to execute any election available under applicable law that may reduce or defer the amount or due date of any GST, PST, or other tax payable by the Purchaser provided such election will not result in any increased cost or tax liability for the Vendor.

ARTICLE 6
CLOSING

6.1 **Conditions to Closing**

The Parties obligations to effect the Closing and carry out the Transaction is subject to the satisfaction (or express written waiver by the Parties) of the following conditions:

(a) there will be no law or order preventing consummation of the transactions contemplated by this Agreement that has not been withdrawn or terminated;

(b) the Vesting Order will have been granted by the Court, in a form satisfactory to the Parties, each acting reasonably (the "**Court Approval**"); and

(c) no action or proceeding (including the appeal, motion to vary, stay or vacate or motion for leave to appeal the Vesting Order) will be outstanding, pending or threatened that may challenge the Vesting Order, the Receivership Order or otherwise enjoin, restrict or prohibit the purchase and sale of the Purchased Assets.

6.2 The Receiver's obligation to effect the Closing and carry out the Transaction is subject to satisfaction (or express written waiver by the Receiver) of the following additional conditions:

(a) the representations and warranties of the Purchaser under this Agreement will be true and correct;

(b) the covenants, obligations and agreements in this Agreement to be performed by the Purchaser will have been complied with on or before Closing; and

(c) each of the deliveries required under this Agreement will have been delivered.

6.3 The Purchaser's obligation to effect the Closing and carry out the Transaction is subject to satisfaction (or express written waiver by the Purchaser) of the following additional conditions:

(a) the covenants, obligations and agreements in this Agreement to be performed by the Receiver will have been complied with on or before Closing; and

(b) each of the deliveries required under this Agreement will have been delivered.

6.4 The Purchaser acknowledges and agrees that this Agreement and the Transaction are subject to Court Approval. The Purchaser acknowledges and agrees that, notwithstanding acceptance of this Agreement and the Transaction by the Receiver, other prospective purchasers may attend in Court in person or by agent at the hearing of the application to approve this Agreement and such prospective purchasers may make competing offers which may be approved by the Court. The Receiver may be compelled to advocate that the Court consider other offers in order to obtain the maximum value for the Purchased Assets. The Receiver gives no undertaking to advocate for the acceptance of this Agreement.

6.5 The Closing will take place at {time} on the Closing Date. All right, title and interest of the Company to the Purchased Assets will transfer to the Purchaser at Closing.

6.6 The Closing will take place two (2) business days after delivery of the following:

(a) the Receiver will deliver to the Purchaser an entered copy of the Vesting Order; and

(b) the Purchaser will acknowledge and agree, in writing, that its provable claim be reduced by the amount of the Credit Bid Component of the Purchase Price.

ARTICLE 7
INDEMNIFICATION

7.1 The Purchaser will defend, indemnify and hold the Receiver harmless from and against any and all Claims sustained by the Receiver arising out of or in connection with the Transaction and this Agreement. The Purchaser acknowledges and agrees that this Section 7.1 will survive any termination of this Agreement or the Transaction and will survive Closing.

ARTICLE 8
TERMINATION

8.1 This Agreement may be terminated prior to Closing: (a) by mutual written consent of the Receiver and the Purchaser; or (b) if an order is made prohibiting or otherwise precluding concluding the Transaction.

ARTICLE 9
GENERAL

9.1 **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. The Purchaser and Vendor irrevocably attorn to the jurisdiction of the courts of British Columbia. All actions or proceedings arising out of or relating to this Agreement shall be litigated in such court and the Parties unconditionally accept the exclusive jurisdiction of the said court and waive any defense of forum *non-conveniens*.

9.2 **Further Assurances**

The Parties shall execute and deliver such further documents and instruments and do all such acts and things as may be reasonably necessary or required to carry out the full intent and meaning of this Agreement and to affect the Transaction and any further transactions contemplated by this Agreement.

9.3 **Assignment**

The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion.

9.4 **Waiver**

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

9.5 **Amendment**

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party. The Vesting Order will describe the Purchaser exactly as the Purchaser appears on the first page of this Agreement, and therefore the Purchaser as so described will appear as the owner of the Property after completion of the sale. The Vendor will not be bound by any term in the Agreement describing the Purchaser otherwise, or to permit the Purchaser to complete the sale under a different name.

9.6 **Time of the Essence**

Time will be of the essence hereof.

9.7 **Costs and Expenses**

Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction.

9.8 **Enurement**

This Agreement shall enure to and be binding upon the Purchaser and the Vendor and their respective successors, trustees and assigns, as the case may be.

9.9 **Entire Agreement**

This Agreement constitutes the entire agreement between the Parties and, except as stated herein, contains all of the covenants, representations and warranties of the Parties. There are no verbal statements, covenants, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect, except by written instrument executed by the Parties.

9.10 **Severability**

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision's validity or enforceability in any other jurisdiction.

9.11 **Counterparts**

This Agreement may be executed in any number of counterparts, which when all taken together, shall constitute a fully executed agreement that shall be binding upon all parties, with the same force and effect as if all parties had signed the same document. Any Party to this Agreement may affect delivery of its respective execution by counterpart *via* telecopy or other electronic transmission to any other

Party to this Agreement and, in such case, shall provide an originally executed version of its execution upon request of any other Party to this Agreement.

[Signature page to follow]

IN WITNESS WHEREOF the Purchaser and Vendor have executed this Asset Purchase Agreement by the properly authorized representatives on the date first above written.

C. Cheveldave & Associates Ltd. in its capacity as Receiver of 1290185 BC Ltd. doing business as Spare Room Co. Self Storage and not in its personal capacity

Per: Cecil Cheveldave
Title: President

uLoan Solutions Inc.

Greg Thompson

Per: Greg Thompson
Title: Managing Partner

Schedule "A"
Indebtedness

As of August 23, 2024

Balance	$ 836,158.19
Principal	$ 540,223.65
Interest	$ 295,934.54
Costs	
Receiver and repossession	$ 123,165.16
Legal	$ 64,791.29
Bailiff	$ 1,575.00
Other	$ 470.00
	$ 190,001.45
Total	$ 1,026,159.64

Schedule "B"
Permitted Encumbrances

Nil

Schedule "C"
Draft Vesting 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

<u>ORDER MADE AFTER APPLICATION</u>

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE	)	
	)	____/____/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 _____ 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 <>, 2026 (the "**Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated _____________, 2026 (the "**Sale Agreement**") between the Receiver and ULoan Solutions Inc. (the "**Purchaser**"), a copy of which is attached as Appendix "___" to the Report 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, including personal information of those employees listed in Schedule "___" to the Sale Agreement. 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:

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

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

BY THE COURT

REGISTRAR

Schedule "A"

(List of Counsel)

Counsel for uLoan Solutions Inc.	Rush Ihas Hardwick LLP Attn: Yarden Gershony 200 – 591 Bernard Avenue Kelowna, BC V1Y 6N9

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 Orde**r") dated September ___, 2026, the Court approved the Agreement of Purchase and Sale dated August ___, 2026, (the "**Agreement**") between the Receiver and Uloan Solutions Inc. (the "**Purchase**r"), 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 <> 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.

Appendix 3 Financial Analysis

1290185 BC Ltd., in Receivership
Annualized Projected Income Statement (EBITDA)

	Current Occupancy	Note
Projected Revenue		
McKinney Location	$97,319	1
Enterprise Location	$26,083	1
Total Projected Revenue	**$123,403**	
Projected Expenses		
Site Supervisory & Security	$30,000	2
Site Rent - both locations	$30,000	3
Property Tax - both locations	$1,500	4
Utilities	$6,000	5
Insurance	$5,000	6
Office / Software / Misc. R&M	$15,000	7
Accounting & Legal	$3,500	8
Total Projected Expenses	**$91,000**	
EBITDA	**$32,403**	

Notes:

1. Current occupancy rates are 59% for McKinney Location and 50% at Enterprise location. Projected revenues are calculated based on the current occupancy rates and monthly rental rates.
2. Estimated annual cost for Site supervisory and related security personnel.
3. Amounts based on current buckshee lease agreement rates.
4. Estimated property tax amounts.
5. Estimated amounts for Fortis Electricity.
6. Estimated annual insurance premium for the two locations.
7. Estimated amounts for various miscellaneous office, software, and site maintenance costs.
8. Estimated amounts for annual financial statement preparation and legal fees.

Appendix 4 **Statement of Receipts & Disbursements To July 31, 2026.**

IN THE MATTER OF THE RECEIVERSHIP OF
1290185 BC LTD. dba SPARE ROOM CO SELF STORAGE
RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD APRIL 27, 2026 TO JULY 31, 2026

RECEIPTS:			
Receiver's Certificate		$ 70,000.00	
Rents collected - McKinney	5,377.59		
Rents collected - Enterprise	822.48		
Rents collected - Penticton	2,697.34	8,897.41	
Advance from General Trust		325.00	
TOTAL RECEIPTS			**$ 79,222.41**
DISBURSEMENTS:			
Filing fees		$ 106.23	
Bank charges		279.81	
Repayment of advance from General Trust		325.00	
Utilities		770.66	
Property taxes		1,085.00	
GST Paid		2,517.57	
Rent - Enterprise Way		4,830.01	
Rent - McKinney Road		5,166.67	
Insurance		7,132.00	
Receiver's legal fees		11,587.03	
Receiver's fees and disbursements		35,802.96	
TOTAL DISBURSEMENTS			**$ 69,602.94**
EXCESS OF RECEIPTS OVER DISBURSEMENTS			**$ 9,619.47**

IN THE MATTER OF THE RECEIVERSHIP OF
1290185 BC LTD. dba SPARE ROOM CO SELF STORAGE
RECEIVER'S ESTIMATED RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD AUGUST 1, 2026 TO DISCHARGE

ESTIMATED RECEIPTS:		
Credit bid proceeds	$ 200,000.00	
Rental income	3,500.00	
TOTAL ESTIMATED RECEIPTS		**$ 203,500.00**
ESTIMATED DISBURSEMENTS:		
Bank charges and miscellaneous office	$ 83.00	
Utilities and R/M	1,250.00	
Premises rent	2,475.00	
Property management	5,150.00	
Software subscription payments	7,290.00	
Miscellaneous/contingency	8,000.00	
CRA Deemed Trust Payout	44,934.00	
Receiver's legal fees	58,485.00	
Receiver's fees	85,452.00	
TOTAL ESTIMATED DISBURSEMENTS		**$ 213,119.00**
CASH BALANCE AT AUGUST 1, 2026		**$ 9,619.00**
TOTAL ESTIMATED CASH BALANCE AT DISCHARGE		**$ -**