



Form 87

Notice and Statement of the Receiver

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

**IN THE MATTER OF THE RECEIVERSHIP OF
MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.,
MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.,
MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD., AND 1048799 B.C. LTD.**

The receiver hereby gives notice and declares that:

1. On the 23rd day of July, 2025, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed receiver (the “**Receiver**”) of all assets, undertakings and property of Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd., Mortise (Scott Road Commercial) Holdings Ltd., and 1048799 B.C. Ltd. (collectively, the “**Debtors**”), insolvent persons, that are described below.

The property (the “**Property**”) consists of a two-story commercial building located in Surrey, British Columbia, at the following location:

8140 120th Street, Surrey, BC
PID: 015-570-070
Lot A Section 30 Township 2 New Westminster District Plan 84061

2. The assessed value of the Debtors’ assets as of July 23, 2025, is listed below:

	Estimated Value (CAD\$)
Property and land	27,800,000
Total	\$27,800,000

Note: Realizable values may be materially different from the above. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy of the foregoing.

3. A&M became a receiver by virtue of being appointed by the Supreme Court of British Columbia (the “**Court**”) pursuant to the receivership order granted on July 23, 2025 (the “**Receivership Order**”). Copies of the Receivership Order and other Court materials can be found on the Receiver’s website www.alvarezandmarsal.com/mortisescottroad.
4. The Receiver took possession or control of the property described above on July 29, 2025.

5. The following information relates to the receivership:

Address of insolvent persons: Suite 1500, 12450 102nd Avenue, Surrey, BC V3V 3E1

Principal line of business: Real estate development

Location of business: Surrey, B.C. Canada

Amounts owed by the Debtors to each creditor, according to the books and records as at July 23, 2025, are shown below:

<u>Creditor Type</u>	<u>Claim Amount (CAD\$)</u>
Secured creditors	\$29,047,880.97
Unsecured creditors	33,000.00
Total	\$29,080,880.97

Attached as Appendix "A" is a list of all known creditors of the Debtors as at the date of receivership.

6. The intended plan of action of the receiver during the receivership, to the extent that such a plan has been determined, is as follows:
- To conduct a sales process in respect of the lands and properties enumerated in the Receivership Order.

7. For further information, please contact the Receiver at the following address:

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC V6C 3L2

Telephone: (604) 639-0853
Facsimile: (604) 638-7441
Email: ryan.wu@alvarezandmarsal.com

8. To date, no claims procedure has been approved by the Court that instructs creditors to prove their claims against the Debtors. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure order has been granted by the Court that instructs creditors to prove their claim(s).

Dated at Vancouver, British Columbia this 31st day of July, 2025.

**ALVAREZ & MARSAL CANADA INC.
IN ITS CAPACITY AS RECEIVER OF
MORTISE (SCOTT ROAD RESIDENTIAL) HOLDINGS LTD.,
MORTISE (SCOTT ROAD OFFICE) HOLDINGS LTD.,
MORTISE (SCOTT ROAD COMMERCIAL) HOLDINGS LTD., AND 1048799 B.C. LTD.**



Per: Anthony Tillman
Senior Vice President



In the Matter of the Receivership of Mortise (Scott Road Residential) Holdings Ltd., Mortise (Scott Road Office) Holdings Ltd.,
Mortise (Scott Road Commercial) Holdings Ltd., and 1048799 B.C. Ltd. (collectively, the "Company")
Preliminary List of Creditors of the Company
As at July 23, 2025, as submitted by the Debtor without Admission as to any Liabilities or Privilege Herein Shown

No.	Creditor	Address	City	Province	Postal Code	Country	Amount Outstanding (\$)
Secured Creditors							
1	Institutional Mortgage Capital Canada Inc.	199 Bay Street, Suite 1900, Commerce Court West, P.O. Box 271	Toronto	ON	M5L 1E9	Canada	\$ 19,555,812.02
2	Bancorp Financial Services Inc.	Suite 1420, 1090 West Georgia St.	Vancouver	BC	V6E 3V7	Canada	9,250,000.00
3	City of Surrey	13450 - 104 Avenue	Surrey	BC	V3T 1V8	Canada	242,068.95
Total Secured Creditors							29,047,880.97
Unsecured Creditors							
4	BC Hydro	PO Box 9501 Stn Terminal	Vancouver	BC	V6B 4N1	Canada	Unknown
5	Canada Revenue Agency	9755 King George Blvd	Surrey	BC	V3T 5E1	Canada	Unknown
6	FortisBC Energy Inc.	16705 Fraser Highway	Surrey	BC	V4N 0E8	Canada	Unknown
7	Ministry of Finance	PO Box 9427 Stn Prov Govt	Victoria	BC	V8W 9V1	Canada	33,000.00
Total Unsecured Creditors							33,000.00
Total Creditors							\$ 29,080,880.97