SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
OCT 22 2026

No. S-267851
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BDC CAPITAL INC.

PETITIONER

AND:

CYMAX GROUP TECHNOLOGIES LTD.
CYMAX STORES USA, LLC
FREIGHT CLUB, LLC
CYMAX SERVICES USA LLC
CYMAX STORES USA, INC.

RESPONDENTS

PETITION TO THE COURT

ON NOTICE TO:

The Respondents
c/o Reedman Law
#800a-1030 West Georgia Street
Vancouver, BC V6E 2Y3

AND TO:
Frind Properties Ltd.
c/o DLA Piper
2700-1133 Melville Street
Vancouver, BC V6E 4E5

The address of the registry is:

Vancouver Registry
800 Smithe Street
Vancouver, BC V6Z 2E1

The petitioner estimates that the hearing of the petition will take 30 minutes.

This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner(s)

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner(s),

(a) if you reside anywhere within Canada, within 21 days after the date on which a copy of the filed petition was served on you,

(b) if you reside in the United States of America, within 35 days after the date on which a copy of the filed petition was served on you,

(c) if you reside elsewhere, within 49 days after the date on which a copy of the filed petition was served on you, or

(d) if the time for response has been set by order of the court, within that time.

(1)	The ADDRESS FOR SERVICE of the petitioner is: McMillan LLP Barristers and Solicitors Suite 1500, 1055 West Georgia Street P.O. Box 11117 Vancouver, BC V6E 4N7 (Attention: Tevia R.M. Jeffries & Kourtney Rylands) Fax number address for service (if any) of the petitioner: (604) 685-7084 E-mail address for service (if any) of the petitioner(s): tevia.jeffries@mcmillan.ca / kourtney.rylands@mcmillan.ca
(2)	The name and office address of the petitioner's lawyer is: Same as address for service.

CLAIM OF THE PETITIONER

Part 1: ORDER(S) SOUGHT

1. A consent Order appointing BDO Canada Limited as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and properties of Cymax Group Technologies Ltd. (the "**Borrower**"), Cymax Stores USA, LLC ("**Cymax Stores**"), Freight Club, LLC ("**Freight Club**"), Cymax Services USA LLC ("**Cymax Services**"), and Cymax Stores USA, INC. ("**Cymax Inc.**") on substantially the terms of the draft Order attached as Schedule "**A**" (the "**Consent Receivership Order**").

2. A consent Order granting judgment against the Respondents on a joint and several basis in the amount of USD $6,767,281.85 plus interest, fees, and costs in favour of the Petitioner on substantially the terms of the draft Order attached as Schedule "**B**" (the "**Consent Judgment**").

3. An Order for any further relief that this Honourable Court may deem just.

Part 2: FACTUAL BASIS

1. The Petitioner, BDC Capital Inc. is a wholly owned subsidiary of Business Development Bank of Canada.

2. The Petitioner brings this petition on an urgent basis to appoint a receiver in respect of the Respondents and to obtain judgment against the Respondents to commence an orderly liquidation of the entire corporate group in light of the cessation of operations of the Respondents.

3. The Borrower is a company incorporated pursuant to the laws of the Province of British Columbia.

4. Cymax Stores, Cymax Services, and Freight Club are all limited liability companies organized under the laws of the State of Delaware.

5. Cymax Inc. is a WA Profit Corporation organized under the laws of the State of Washington.

6. The Respondents are collectively referred to as the "Cymax Group".

7. Cymax Inc., Cymax Stores, Cymax Services and Freight Club (collectively, the "**Corporate Guarantors**") are wholly owned subsidiaries of the Borrower.

8. The Cymax Group operates as an integrated business carrying on an online furniture retail business and providing shipping solutions to e-commerce vendors through the Freight Club platform.

9. All assets of the business are jointly operated by the Cymax Group. The sole director and all the officers of the Cymax Group reside in and operate the business in Vancouver, British Columbia.

10. The Cymax Group operates an integrated cash management system managed by the Canadian Borrower. Each of the Corporate Guarantors has funds in Canada which are managed by the Borrower.

11. BDC and the Cymax Group entered into a Letter of Offer of financing no. 241957-01 dated December 9, 2022, which was amended by Amending Letter No. 1 dated January 11, 2023, pursuant which BDC advanced USD $10,000,000 to the Borrower (the "**Loan Agreements**"). As described below, the Cymax Group is in default of their obligations pursuant to the Loan Agreements.

12. As of October 8, 2026, the Borrower is indebted to BDC on account of principal and interest in the amount of USD $6,767,281.85, pursuant to the Loan Agreements, together with additional accrued and unpaid interest, fees, costs and expenses (the "**BDC Indebtedness**"). Absent the Cymax Group's default, the BDC Indebtedness would have matured on December 1, 2026.

13. As security for the BDC Indebtedness, the Borrower and Corporate Guarantors executed (the "**Security**"):

    (a) a general security agreement executed by the Borrower dated January 31, 2023, in favour of BDC;

    (b) unlimited guarantees in favour of BDC dated January 31, 2023 (collectively, the "**Guarantees**") executed by each of the Corporate Guarantors;

    (c) a general security agreement executed by each of the Corporate Guarantors dated January 31, 2023, in favour of BDC; and

    (d) notices of security interest in intellectual property each dated January 31, 2023, executed by the Borrower and each of the Corporate Guarantors.

14. BDC registered its security interests against the Borrower and the Corporate Guarantors in the British Columbia Personal Property Registry ("**BC PPR**"). BDC also registered its security interests against the Corporate Guarantors under the Uniform Commercial Code (**UCC**") in Delaware and Washington, as applicable.

15. Other than BDC, there are no other parties with BC PPR financing statements registered against the Corporate Guarantors or with UCC registrations against the Corporate Guarantors in Delaware or Washington, as applicable.

16. Pursuant to the Security executed by the Borrower and the Corporate Guarantors, BDC is entitled to appoint a receiver upon the occurrence of, and during the continuance of, any default by the Borrower.

17. In 2025 and 2026 the Cymax Group experienced consistent financial losses and relied on related-party and shareholder capital to remain solvent.

18. On or around October 2, 2026, Markus Frind, the CEO of the Cymax Group and the ultimate shareholder of the Borrower, advised BDC that he would not inject any additional funds into the Cymax Group to cover operational losses or to repay the BDC Indebtedness on the maturity date.

19. On or around October 7, 2026, BDC was further advised by Mr. Frind that he intended to cease operations and liquidate the Cymax Group as soon as possible.

20. On October 7, 2026, BDC delivered to the Cymax Group demand letters and notices under section 244 of the *Bankruptcy and Insolvency Act,* R.S.C. 1985 c. B-3, s. 243 ("**BIA**") on account of the Material Adverse Change (as defined in the Loan Agreements) occasioned by the anticipated cessation of operations of the Cymax Group, among other things.

21. On October 8, 2026, the Borrower and the Corporate Guarantors each consented to the early enforcement of BDC's security and waived any additional notice periods to which they may have been entitled (the "**Consents and Waivers**").

22. On October 9, 2026, in consultation with BDC, the Borrower filed a notice of intention to make a proposal under subsection 50.4(1) of the BIA (the "**NOI Proceedings**").

23. On October 20, 2026, counsel on behalf of the Borrower and each of the Corporate Guarantors executed the Consent Judgment for the BDC Indebtedness and the Consent Receivership Order to appoint BDO Canada Limited as receiver over the Cymax Group.

24. On October 20, 2026, counsel on behalf of Frind Properties Ltd. executed the Consent Receivership Order. Frind Properties Ltd. is owned by Markus Frind and is the only other secured creditor with a financing statement registered against the Borrower in the BC PPR.

25. The NOI Proceedings commenced in respect of the Borrower have allowed BDO Canada Limited, as proposal trustee, to work with the Borrower on a preliminary basis to investigate and coordinate the cessation of operations of the business. However, relief is urgently needed in respect of the entire Cymax Group to deal with the integrated operations and assets of the corporate group. Some of the Cymax Group's assets and operations are located in the United States and liquidation may require recognition in that jurisdiction.

26. Without a coordinated liquidation of the Cymax Group, various unsecured creditors of the Corporate Guarantors are expected to commence enforcement proceedings which are expected to lead to further losses and increased costs to address a multiplicity of proceedings.

27. The appointment of a receiver over the Cymax Group is appropriate in these circumstances to commence a coordinated and orderly liquidation of the corporate group to preserve and realize on the Cymax Group's assets and undertakings for the benefit of all stakeholders.

28. The proposed receiver, which is also the proposal trustee, has provided written consent to act in this proceeding.

Part 3: LEGAL BASIS

1. Pursuant to the Consents and Waivers and the BIA, the Borrower has consented to the enforcement of BDC's Security and the stay of proceedings granted pursuant to the NOI Proceedings therefore does not apply to BDC.

Bankruptcy and Insolvency Act, R.S.C. 1985 c. B-3, s. 69(2)(c).

2. The Court may appoint a receiver-manager, on application by a secured creditor.

Bankruptcy and Insolvency Act, R.S.C. 1985 c. B-3, s. 243.

3. Similarly, s. 66(1)(a) of the *Personal Property Security Act* also authorizes the appointment of a receiver and manager on the application of an interested person.

Personal Property Security Act, R.S.B.C 1996, C. 359, s. 66(1)(a).

4. In deciding whether to appoint a receiver and manager the Court must consider if it is "just and convenient" to do so.

Textron Financial Canada Ltd. v Chetwynd Motels Ltd., 2010 BCSC 477

Maple Trade Finance Inc v CY Oriental Holdings Ltd. 2009 BCSC 1527 ("**Maple Trade**")

Law and Equity Act, R.S.B.C. 1996 c. 253, s. 39.

5. In *Maple Trade,* the Court identified several factors that may inform a determination of whether it is just and convenient to appoint a receiver including:

(a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed, particularly where the appointment of a receiver is authorized by the security documentation;

(b) the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of the assets while litigation takes place;

(c) the nature of the property;

(d) the apprehended or actual waste of the debtor's assets;

(e) the preservation and protection of the property pending judicial resolution;

(f) the balance of convenience to the parties;

(g) the fact that the creditor has the right to appoint a receiver under the documentation provided for the loan;

(h) the enforcement of rights under a security instrument where the security holder encounters or expects to encounter difficulty with the debtor and others;

(i) the principle that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly;

(j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties more efficiently;

(k) the effect of the order upon the parties;

(l) the conduct of the parties;

(m) the length of time that a receiver may be in place;

(n) the cost to the parties;

(o) the likelihood of maximizing return to the parties; and

(p) the goal of facilitating the duties of the receiver.

Maple Trade, at para 25.

6. The factors listed in *Maple Trade* are not a checklist but a collection of considerations to be viewed holistically in an assessment as to whether, in all of the circumstances, the appointment of a receiver is just or convenient.

Pandion Mine Finance Fund LP v Otso Gold Corp., 2022 BCSC 136, at para 54.

7. In applying these factors, this Court has held that the right of a secured creditor to appoint a receiver under a security agreement between the parties holds considerable weight and is a strong factor in support of granting a receivership order. The "extraordinary" nature of a receivership order is "significantly reduced when dealing with a secured creditor who has the right to a receivership under its security agreements".

Maple Trade, at para 26.

BCIMC Construction Fund Corporation et al v The Clover on Yonge Inc., 2020 ONSC 1953, at para 4, 44.

8. The Respondents are in default of their obligations to BDC pursuant to the Loan Agreements and the Security.

9. Pursuant to the Security, BDC has a contractual right to appoint a receiver-manager over the Respondents.

10. The appointment of a receiver over the Cymax Group is appropriate in these circumstances to commence a coordinated and orderly liquidation of the Cymax Group to preserve and realize on the Cymax Group's assets and undertakings in both the United States and Canada for the benefit of all stakeholders.

11. The Borrower and the Corporate Guarantors are each an "insolvent person" under the BIA. The Borrower is incorporated in and carries on business in Canada. Each Corporate Guarantor carries on business and has property in the form of cash in Canada.

Bankruptcy and Insolvency Act, R.S.C. 1985 c. B-3, s. 2.

Callidus Capital Corporation v *Xchange Technology Group LLC*, 2013 ONSC 6783 at para 18-19.

12. Accordingly, BDC seeks the appointment of BDO Canada Limited as receiver.

13. The Petitioner will also rely on:

(a) Rules 1-3, 2-1, 8-1, 10-2, 14-1, and 16-1, of the *Supreme Court Civil Rules,* B.C. Reg 168/2009;

(b) Section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3;

(c) Section 39 of the *Law and Equity Act,* R.S.B.C. 1996, c. 253, as amended;

(d) Section 66 of the *Personal Property Security Act,* R.S.B.C; and

(e) the inherent jurisdiction of this Honourable Court.

Part 4: MATERIAL TO BE RELIED ON

1. Affidavit #1 of Imran Malik made October 21, 2026; and

2. such further and other material as counsel may advise and this Honourable Court may permit.

Date: October 22, 2026

Signature of lawyer for petitioner, BDC Capital Inc.
Tevia R.M. Jeffries/Kourtney Rylands

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this petition

☐ with the following variations and additional terms:

_____

_____

_____

_____

_____

Date:

Signature of ☐ Judge ☐ Associate Judge

Schedule "A"

Consent Receivership Order

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BDC CAPITAL INC.

PETITIONER

AND:

CYMAX GROUP TECHNOLOGIES LTD.
CYMAX STORES USA, LLC
FREIGHT CLUB, LLC
CYMAX SERVICES USA LLC
CYMAX STORES USA, INC.

RESPONDENTS

ORDER MADE AFTER APPLICATION
(RECEIVERSHIP ORDER)

	)	)
BEFORE	)	)
	)	)

ON THE APPLICATION of the BDC Capital Inc. (the "**Petitioner**") coming on for hearing on _____ 2026, at Vancouver, British Columbia, 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 BDO Canada Limited, as Receiver and Manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of Cymax Group Technologies Ltd., Cymax Stores USA, LLC, Freight Club, LLC, Cymax Services USA LLC, and Cymax Stores USA, INC. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Affidavit #1 of Imran Malik made October 19, 2026, and the other materials filed herein, and the consent of BDO Canada Limited to act as the Receiver;

AND ON NOTING THE CONSENT hereon of the Debtors and all of the secured creditors of the Debtors with registrations in the British Columbia Personal Property Registry, being the Petitioner and Frind Properties Ltd., to the granting of this Order; AND ON NOTING the consent of the Debtors to the Petitioner enforcing its security described in the Notice of Intention to Enforce Security (the "**Notice**") delivered on October 7, 2026, and the Debtors' waiver of all cure periods to which they may be entitled;

AND ON HEARING Tevia Jeffries, counsel for the Petitioner and other counsel as listed on Schedule "A" hereto;

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, BDO Canada Limited is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtors, 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 Debtors, 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 Debtors;

(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 Debtors or any part or parts thereof;

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

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

(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 Debtors, for any purpose pursuant to this Order;

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

(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 Debtors, 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 $350,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; 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 Debtors;

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

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

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

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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtors; (ii) all of the Debtors' 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 Debtors, 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 DEBTORS OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors 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 Debtors 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 Debtors and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtors, 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 Debtors to carry on any business which the Debtors 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 Debtors, 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 Debtors 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 Debtors 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 Debtors' 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 Debtors 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 Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, 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 Debtors, 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 $350,000 (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 "B" 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://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-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 "C" (the "**Demand for Notice**").[1] 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

[1] It is important to note that the restriction on notice created by this section only applies to parties that are served with a copy of the Receivership Order.

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 Debtors' 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 Debtors.

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 Debtors' 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:

Signature of lawyer for Petitioner
Tevia Jeffries

By the Court

Signature of lawyer for Respondents
Cody Reedman

Registrar

Signature of lawyer for Frind Properties Ltd.
Jeffrey D. Bradshaw

Schedule "A"

LIST OF COUNSEL

Schedule "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $ _____

1. THIS IS TO CERTIFY that BDO Canada Limited, the Receiver and Manager (the "Receiver") of all of the assets, undertakings and properties of Cymax Group Technologies Ltd., Cymax Stores USA, LLC, Freight Club, LLC, Cymax Services USA LLC, and Cymax Stores USA, INC. (the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Supreme Court of British Columbia (the "Court") dated the _____ day of _____, 202_ (the "Order") made in SCBC Action No. _____ 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 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 the [bank] 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 _____, British Columbia.

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.

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 _____, 202__.

BDO Canada Limited, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name: _____

Title: _____

Schedule "C"

Demand for Notice

TO: **BDC CAPITAL INC.**
c/o McMillan LLP
Attention: Tevia Jeffries & Kourtney Rylands
Email: tevia.jeffries@mcmillan.ca / kourtney.rylands@mcmillan.ca

AND TO: **BDO Canada Ltd.**
c/o Cassels Brock & Blackwell LLP
Attention: Vicki Tickle & Lee Ngo
Email: vtickle@cassels.com / lngo@cassels.com

Re: In the matter of the Receivership of Cymax Group Technologies Ltd., Cymax Stores USA, LLC, Freight Club, LLC, Cymax Services USA LLC, and Cymax Stores USA, INC.

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. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BDC CAPITAL INC.

PETITIONER

AND:

CYMAX GROUP TECHNOLOGIES LTD.
CYMAX STORES USA, LLC
FREIGHT CLUB, LLC
CYMAX SERVICES USA LLC
CYMAX STORES USA, INC.

RESPONDENTS

ORDER MADE AFTER APPLICATION

mcmillan

McMillan LLP
1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7
Telephone: 604.689.9111

Attention: Tevia Jeffries/Kourtney Rylands

File No. 330268

Schedule "B"

Consent Judgment

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

BDC CAPITAL INC.

PETITIONER

AND:

CYMAX GROUP TECHNOLOGIES LTD.
CYMAX STORES USA, LLC
FREIGHT CLUB, LLC
CYMAX SERVICES USA LLC
CYMAX STORES USA, INC.

RESPONDENTS

CONSENT ORDER

BEFORE	) A JUDGE OF THE COURT) or) A MASTER OF THE COURT) or) A REGISTRAR	)	_____, 2026

ON THE APPLICATION of the Petitioner, BDC Capital Inc., by consent:

THIS COURT ORDERS that:

1. The Respondents, Cymax Group Technologies Ltd., Cymax Stores USA, LLC, Freight Club, LLC, Cymax Services USA LLC and Cymax Stores USA, Inc. pay to the Petitioner, on a joint and several basis:

    a. the sum of USD $6,767,281.85, as of October 8, 2026, together with interest accruing after October 8, 2026, at BDC Capital Inc.'s U.S. Dollar Floating Base Rate of 8.85% plus 5.00% per annum, for a combined interest rate of 13.85% per annum, calculated as USD $2,567.86 per day, until the date of payment, in Canadian currency sufficient to purchase the equivalent

amount of United States dollars at a chartered bank located in British Columbia at the close of business on the conversion date as defined by s. 1 of the *Foreign Money Claims Act*, R.S.B.C. 1996, c. 155; plus

b. the Petitioner's legal fees and expenses, including but not limited to the costs of enforcement of: (i) this Order; and (ii) the loan and security documents among the Petitioner and the Respondents (the "Loan Documents"), in any jurisdiction, on a full indemnity, solicitor-client basis, incurred until the date of payment in full of all amounts owing to the Petitioner pursuant to the terms of this Order and the Loan Documents, and the Respondents hereby jointly and severally acknowledge and confirm their liability to pay all such legal fees and expenses.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS NOTED ABOVE:

Signature of Kourtney Rylands,
lawyer for the Petitioner

Signature of Cody Reedman,
lawyer for the Respondents

Registrar