

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

**CANADIAN IMPERIAL BANK OF COMMERCE**

PETITIONER

AND:

**MAHINDRA JEWELLERS LTD., SURREY GOLD JEWELLERS LTD., 1237647 B.C. LTD., 1257271 B.C. LTD., HEERA JEWELLERS INC., P. SONA JEWELLERS INC., AND RCJ JEWELLERS INC.**

RESPONDENTS

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

**IN THE MATTER OF THE RECEIVERSHIP OF  
MAHINDRA JEWELLERS LTD., SURREY GOLD JEWELLERS LTD., P. SONA  
JEWELLERS INC., 1237647 B.C. LTD., 1257271 B.C. LTD., HEERA JEWELLERS INC.,  
AND RCJ JEWELLERS INC.**

**THIRD REPORT OF THE RECEIVER**

**February 19, 2026**

**BDO Canada Limited, Receiver of  
Mahindra Jewellers Ltd., Surrey Gold Jewellers  
Ltd., P. Sona Jewellers Inc., 1237647 B.C. Ltd.,  
1257271 B.C. Ltd., Heera Jewellers Inc., and  
RCJ Jewellers Inc.**

Royal Centre  
Unit 1100 – 1055 W Georgia Street  
Vancouver, BC V6E 3P3

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- A. ACCEPTED OFFER FROM 1564740 B.C. LTD FOR THE CLEARBROOK  
PROPERTY
- B. COLLIERS MARKETING REPORT DATED JANUARY 30, 2026

## **I. INTRODUCTION**

1. Pursuant to an application by the Petitioner, the Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Bank**”), the Supreme Court of British Columbia (the “**Court**”) granted an Order dated March 4, 2025 (the “**Receivership Order**”), appointing BDO Canada Limited (“**BDO**”) as receiver (the “**Receiver**”) of the assets, undertakings, and property of Mahindra Jewellers Ltd. (“**Mahindra**”), Surrey Gold Jewellers Ltd. (“**Surrey Gold**”), P. Sona Jewellers Inc. (“**Sona**”), 1237647 B.C. Ltd. (“**123**”), 1257271 B.C. Ltd. (“**125**”), Heera Jewellers Inc. (“**Heera**”), and RCJ Jewellers Inc. (“**RCJ**” and, together with Mahindra, Surrey Gold, Sona, 123, 125, and Heera, the “**Mahindra Group of Companies**” or the “**Companies**”).
2. On March 21, 2025, the Receiver assigned Mahindra, Surrey Gold, and Sona into bankruptcy. BDO Canada Limited was appointed as the Licensed Insolvency Trustee (the “**Trustee**”) in respect of those bankruptcies.
3. On May 23, 2025, the Receiver issued a report (the “**First Report**”) in connection with its application seeking the Court’s approval of, among other things, a proposed transaction for the sale the Hillcrest Property (as defined in the First Report).
4. On June 11, 2025, upon application by the Receiver, the Court granted an Order approving the sale of the Hillcrest Property, amongst other relief. The sale of the Hillcrest Property closed on June 26, 2025.
5. On August 15, 2025, the Receiver filed a report (the “**Second Report**”) in connection with its application seeking the Court’s approval of, among other things:
  - a) The sale of inventory to Guardian International Gold Corp (“**Guardian**”);
  - b) An agreement with Bonhams Canada (“**Bonhams**”) to auction certain jewellery inventory;
  - c) The sale of potential third party inventory that was in the Receiver’s possession; and
  - d) Approval of an interim distribution to CIBC.

6. On August 29, 2025, upon application by the Receiver, the Court granted the following orders:
  - a) An order declaring the Companies' inventory and potential third party inventory as property of the receivership estate;
  - b) An order approving the auction of certain jewellery inventory;
  - c) An order approving the sale of inventory to Guardian; and
  - d) An order authorizing interim distributions to CIBC.
7. As of the date of this Report, the Receiver has completed the sale of substantially all of the Companies' inventory.

## **II. PURPOSE OF THIS REPORT**

8. This is the third report of the Receiver (the "**Third Report**" or the "**Report**").
9. This Report has been prepared for the purpose of providing this Honourable Court with information concerning the following matters:
  - a) A brief background of the Companies;
  - b) An overview of the Receiver's activities since the Second Report; and
  - c) To request the Court's approval of the sale of 2548 Clearbrook Road (the "**Clearbrook Property**"), in Abbotsford, British Columbia to 1564740 B.C. Ltd. ("**156**") for \$4,635,000.
10. This Report should be read in conjunction with the First Report and the Second Report.

### **III. SCOPE AND TERMS OF REFERENCE**

11. In preparing this Report and in making the recommendations contained herein, the Receiver has relied upon information obtained from discussions with industry experts, creditors, and where appropriate and available, the Companies' books and records.
12. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy and completeness of such information, and, accordingly, the Receiver expresses no opinion or other assurance in respect of such information as reflected in this Report.
13. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of circulation, publication, reproduction, or use of this Report. Any use that any party makes of this Report, or reliance on, or decisions to be made based on it, is the sole responsibility of such party.
14. All references to dollars are in Canadian currency unless otherwise noted.

### **IV. BACKGROUND**

15. A brief summary of each company is below.
  - a) Mahindra operated a retail jewellery business and was incorporated on September 25, 2003;
  - b) Surrey Gold operated two retail jewellery stores, one in Surrey, and one in Abbotsford. Surrey Gold was incorporated on May 16, 2022;
  - c) Sona operated a retail jewellery business and was incorporated on October 27, 2022;
  - d) 123 is a holding company that owned the Hillcrest Property. It was incorporated on January 17, 2023;

- e) 125 is a holding company that owns the Clearbrook Property, the location from which the Companies' head office operated. It was incorporated on July 15, 2020;
  - f) Heera does not appear to have any active operations. The Receiver understands that this entity was incorporated with the intention to operate a retail jewellery store, and was building out a store for future operations, but that store did not ultimately open. It was incorporated on May 14, 2022; and
  - g) RCJ does not appear to have any active operations. The Receiver understands that it was used for wholesale jewellery sales. It was incorporated on February 21, 2023.
16. The principals of Mahindra, Surrey Gold, Sona, 125, and Heera are Mr. Pawandeep Dhunna and Ms. Sonia Dhunna.
17. Mr. Pawandeep Dhunna is the sole principal of both 123 and RCJ.

## **V. ACTIVITIES OF THE RECEIVER**

### **Activities of the Receiver**

18. Since the Receiver's Second Report to Court, the Receiver has undertaken the following activities:
- a) Sought and obtained Court approval for the sale of the Companies' inventory and for an interim distribution to CIBC;
  - b) Made an interim distribution of \$2.6 million to CIBC;
  - c) Completed the sale of the Companies' inventory to Guardian for net proceeds of approximately \$2.5 million;

- d) Completed the auction of select jewellery inventory through Bonhams, generating net proceeds of approximately \$291,000;
- e) Negotiated and entered into a sale agreement for the Clearbrook Property, subject to Court approval;
- f) Provided ongoing updates to CIBC regarding the receivership proceedings; and
- g) Prepared this Third Report.

## **VI. PROPOSED TRANSACTION OF CLEARBROOK PROPERTY**

19. As outlined in the First Report, 125 is the owner of the Clearbrook Property, which is legally described as:

LOT 240 SECTION 20 TOWNSHIP 26  
NEW WESTMINSTER DISTRICT  
PLAN 54324

20. The Clearbrook Property served as the location of the Companies' head office and consists of a two-storey building plus a basement, comprising approximately 12,000 square feet.
21. On November 24, 2025, water damage resulting from a roof leak was discovered at the Clearbrook Property. The Receiver took immediate steps to mitigate the damage, including retaining a restoration contractor. The remediation work has since been completed, and significant portions of drywall and flooring were removed, leaving the building substantially down to the studs.
22. The Receiver continues to engage with the insurer regarding recovery of the remediation costs; however, at this time, recovery appears unlikely.

23. The Receiver engaged Colliers to act as the listing agent for the Companies' real estate.
24. On April 2, 2025, the Receiver listed the Clearbrook Property owned by 125 for sale at a listing price of \$7,000,000. The listing was subsequently renewed on August 12, 2025, at a reduced price of \$6,500,000, and again on November 3, 2025, at a further reduced price of \$5,990,000.
25. As a result of the marketing efforts, forty-four (44) inquiries were received and twelve (12) parties completed property tours. Several parties verbally indicated potential interest in the range of \$4,000,000 to \$4,500,000.
26. The following written offers were received in connection with the marketing process:
  - a) On October 21, 2025, a formal offer was received for \$4,600,000. Following negotiations, a revised offer of \$4,550,000 was submitted, reflecting the deteriorated condition of the property resulting from the flooding; and
  - b) On December 3, 2025, a formal offer was submitted by 156 for \$4,000,000, which included conditions. The realtors advised them to conduct their due diligence and submit a condition free offer.
27. On January 28, 2026, the Receiver accepted the revised offer from 156 to purchase the Clearbrook Property for a purchase price of \$4,635,000. A copy of the accepted offer is attached hereto as **Appendix A**.
28. The key terms of the accepted offer are as follows:
  - a) A purchase price of \$4,635,000;
  - b) A deposit in the amount of \$250,000, held in trust by the Receiver; and
  - c) Closing to occur within thirty (30) days of Court approval.
29. The first secured creditor, CIBC, is supportive of the accepted offer.

30. A copy of the marketing report prepared by Colliers is attached hereto as **Appendix B**.
31. The Receiver respectfully seeks this Honourable Court's approval of the sale of the Clearbrook Property to 156 for a purchase price of \$4,635,000.

**VII. ESTIMATED RECOVERY**

32. The Receiver estimates that the first secured creditor will suffer a shortfall of between \$2.3 million and \$2.7 million on their loan of approximately \$10 million.
33. The following table is a summary of the estimated recovery to the first secured creditor.

	<b>Low</b>	<b>High</b>
	<b>(\$000's)</b>	
<b>Estimated Receipts</b>		
Sale of properties (net of commission)	5,701	6,000
Sale of jewellery	2,772	2,772
Other	28	28
<b>Total Receipts</b>	<b>8,501</b>	<b>8,800</b>
<b>Estimated Disbursements</b>		
<b>Priority Payables</b>		
Deemed Trust claim (source deductions / GST)	106	106
Property taxes	75	69
Employee WEPP claims	2	2
Strata fees	3	3
	<b>186</b>	<b>180</b>
<b>Receivership costs</b>		
Receiver's Fees	320	305
Restoration costs, utilities and snow removal	312	287
Legal counsel	115	103
Insurance	80	80
Bailiff (including lock and safe changes)	67	67
Bankruptcy costs	45	45
Other costs	30	20
Secure storage and other costs	27	27
Appraisal	19	19
Security	14	14
<b>Total Receivership costs</b>	<b>1,029</b>	<b>967</b>
<b>Net Funds available for distribution</b>	<b>7,286</b>	<b>7,653</b>
CIBC Debt	10,000	10,000
<b>Estimated shortfall to CIBC</b>	<b>(2,714)</b>	<b>(2,347)</b>

34. As a result of the shortfall to the first secured creditor, there is not expected to be any recovery to any other creditors.

## VIII. CONCLUSION AND RECOMMENDATIONS

### Conclusion

35. The Receiver has completed the sale of substantially all of the Companies' inventory.
36. The Receiver has accepted an offer, subject to Court approval, for the sale of the Clearbrook Property to 156 for \$4,635,000.
37. The first secured creditor is anticipated to suffer a shortfall on their loan of at least \$2.3 million.

### Recommendations

38. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the following relief, approving:
  - a) The Receiver's activities as summarized in the Third Report; and
  - b) The sale of the Clearbrook Property to 156 for \$4,635,000.

All of which is respectfully submitted this 19<sup>th</sup> day of February 2026.

### **BDO CANADA LIMITED,**

In its capacity as Receiver of  
 Mahindra Jewellers Ltd.,  
 Surrey Gold Jewellers Ltd.,  
 P. Sona Jewellers Inc.,  
 1237647 B.C. Ltd.,  
 1257271 B.C. Ltd.,  
 Heera Jewellers Inc.,  
 and RCJ Jewellers Inc.  
 and not in its personal or corporate capacity

Per: 

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### **BDO Canada Limited**

Chris Bowra, CPA, CA, CIRP, LIT  
 Senior Vice President

## **APPENDIX A**

Accepted offer from 1564740 B.C. Ltd. for the Clearbrook Property

## INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE **COMMERCIAL REAL ESTATE**

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Sections 6.1 and 17) Unless the parties are prepared to meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
  - (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
  - (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
  - (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) at the appropriate Land Title Office.
  - (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents AT LEAST TWO DAYS before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday or Sunday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged NOT to schedule a Saturday or Sunday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays or Sundays; lenders will generally not fund new mortgages on Saturdays or Sundays; lenders with existing mortgages may not accept payouts on Saturdays or Sundays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Sections 7.1 and 18) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **ADJUSTMENT:** (Sections 8.1 and 19) The buyer and seller should consider any additional adjustments that are necessary given the nature of the property, how any costs are payable by tenants, and whether the seller holds any of the tenant's funds with respect to such costs.
6. **TITLE:** (Section 22) It is up to the buyer to satisfy themselves with matters of zoning, building, or use restrictions, toxic or environmental hazards, encroachments on or by the property, and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in Section 22 and Schedule 22, which are staying on title before becoming legally bound. If the buyer is taking out a mortgage, they should make sure that title, zoning, and building restrictions are all acceptable to their mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If the seller is allowing the buyer to assume their mortgage, they may still be responsible for payment of the mortgage, unless arrangements are made with their mortgage company.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE  
**COMMERCIAL REAL ESTATE** (continued)

7. **CUSTOMARY COSTS:** (Section 31) In particular circumstances, there may be additional costs, but the following costs are applicable in most circumstances:

**Costs to be Borne by the Seller**

- Lawyer or notary fees and expenses:
  - attending to execution documents.
- Costs of clearing title, including:
  - discharge fees charged by encumbrance holders, and
  - prepayment penalties.
- Real Estate Commission (plus GST).
- Goods and Services Tax (if applicable).

**Costs to be Borne by the Buyer**

- Lawyer or notary fees and expenses:
  - searching title,
  - investigating title, and
  - drafting documents. *ASK*
- Land Title Registration fees.
- Survey Certificate (if required).
- Costs of Mortgage, including:
  - mortgage company's lawyer / notary, and
  - appraisal (if applicable).

- Land Title Registration fees.
- Fire Insurance Premium.
- Sales Tax (if applicable).
- Property Transfer Tax.
- Goods and Services Tax (if applicable).

In addition to the above costs, there may be financial adjustments between the seller and buyer pursuant to Section 19.

8. **RISK:** (Section 32) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date. The seller should maintain the seller's insurance in effect until the later of the date the seller receives the proceeds of sale, or the date the seller vacates the property.

9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold commercial real estate. If your transaction involves: a building under construction, an operating business with or without employees being hired, a sale and purchase of shares in the ownership of the property, the purchase of a leasehold interest, and / or other special circumstances, additional provisions not contained in this form may be needed, and professional advice should be obtained.



# CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

MLS® NO: C8071471 DATE: January 22 2026

## PART 1 – INFORMATION SUMMARY

<b>1. Prepared By</b>	
1.1	Name of Brokerage <u>eXp Realty of Canada, Inc.</u>
1.2	Brokerage Address <u>115 - 7565 132 Street</u> <u>Surrey</u> <u>BC</u> <u>V3W1K5</u> Phone No. <u>(604) 855-0800</u>
1.3	REALTOR®'s Name <u>Sunny Ahuja</u>
1.4	Personal Real Estate Corporation <u>Sunny Ahuja Personal Real Estate Corporation</u>
1.5	REALTOR®'s Email Address <u>sunny@oraclepropertygroup.com</u> Fax No. <u>(604) 855-0833</u>
1.6	Brokerage Phone No. <u>(833) 817-6506</u> Fax No. <u>(866) 253-9200</u>
<b>2. Parties to the Contract</b>	
2.1	Seller <del>BDO Canada Limited as Receiver of the assets</del> <sup>DS</sup> <u>ASK</u> <u>BDO Canada Limited, as Receiver of the assets, undertakings and property of 1257271 B.C. Ltd.</u>
	Seller _____
	Seller _____
2.2	Seller's Address
2.3	Seller's Phone No. _____ Fax No. _____
2.4	Seller's Email Address
2.5	Seller's Incorporation No. _____
2.6	Seller's GST No. _____
2.7	Buyer <u>1564740 B.C. Ltd</u>
	Buyer _____
	Buyer _____
2.8	Buyer's Address <u>2711</u> <u>Eagle Peak Drive</u> <u>Abbotsford</u> <u>BC</u> <u>V3G 0C8</u>
2.9	Buyer's Phone No. _____ Fax No. _____
2.10	Buyer's Email Address
2.11	Buyer's Incorporation No. <u>BC1564740</u>
2.12	Buyer's GST No. _____
<b>3. Property</b>	
3.1	Civic Address of Property <u>2548</u> <u>Clearbrook Road</u> <u>Abbotsford</u> <u>BC</u> <u>V2T 2Y4</u>
3.2	Legal Description of Property <u>LOT 240, PLAN NWP54324, SECTION 20, TOWNSHIP 16, NEW WESTMINSTER LAND DISTRICT</u>
	PID <u>005-237-211</u>

ASK \_\_\_\_\_

BUYER'S INITIALS

\_\_\_\_\_ <sup>DS</sup> CB \_\_\_\_\_

SELLER'S INITIALS

PROPERTY ADDRESS

<b>4. Purchase Price</b>	<b>\$4,635,000.00</b>	<b>Section</b>
<b>4.1</b>		<b>14</b>
Four Million Six Hundred Thirty-Five Thousand	Dollars	
<b>5. Deposit</b>		
<b>5.1</b> Deposit to be provided by the following date: <input checked="" type="checkbox"/> within 48 hours of acceptance of offer or counter-offer <input type="checkbox"/> date _____ <input type="checkbox"/> other _____		<b>15</b>
<b>5.2</b> Amount of Deposit \$250,000.00	Two Hundred Fifty Thousand	<b>15</b>
<b>5.3</b> Deposit to be paid in trust to <del>EXP Realty in Trust</del> the Receiver	<sup>DS</sup> LB ASK	<b>15</b>
<b>6. Completion Date</b>		
<b>6.1</b> Completion Date 30 days after court approval		<b>17</b>
<b>7. Possession Date</b>		
<b>7.1</b> Possession Date day after completion		<b>18</b>
<b>7.2</b> Vacant Possession <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<b>7.3</b> All Existing Tenancies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>18</b>
<b>8. Adjustment Date</b>		
<b>8.1</b> Adjustment Date day after completion		<b>19</b>
<b>9. Viewing Date</b>		
<b>9.1</b> Viewing Date <del>December 10 2025</del> January 19, 2026	<sup>DS</sup> LB ASK	<b>21</b>
<b>10. Agency Disclosure</b>		
<b>10.1</b> Seller's Designated Agent	REALTOR® <u>Bill Randall PREC*</u> REALTOR® <u>Nonie Marler</u> Brokerage <u>Colliers</u>	<b>38A</b>
<b>10.2</b> Buyer's Designated Agent	REALTOR® <u>Sunny Ahuja PREC*</u> REALTOR® _____ Brokerage <u>EXP Realty</u>	<b>38B</b>
<b>10.3</b> Limited Dual Agency Designated Agent	REALTOR® _____ REALTOR® _____ Brokerage _____	<b>38C</b>
<b>10.4</b> Date of Limited Dual Agency Agreement		<b>38C</b>

ASK  
BUYER'S INITIALS

<sup>DS</sup>  
LB  
SELLER'S INITIALS

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<b>11. Acceptance</b>	<sup>DS</sup> Cb 29 ASK		
<b>11.1 Offer Open Until Date</b>	January <del>23</del> 2026	Time 5:00	p.m. 44
<b>12. Schedules</b>			
15 Deposit	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	15
16A Buyer's Conditions	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	16
16B Seller's Conditions	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	16
18 Accepted Tenancies	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	18
20A Additional Included Items	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	20
20B Excluded Items	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	20
22 Additional Permitted Encumbrances	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	22
23 Additional Seller's Warranties and Representations	Attached	<input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No <sup>DS</sup> Cb ASK	23
24 Additional Buyer's Warranties and Representations	Attached	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	24
40 Additional Terms	Attached	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	40

**PART 2 – TERMS**

- 13. INFORMATION SUMMARY:** The Information Summary being Part 1 to this Contract of Purchase and Sale for Commercial Real Estate, and the Schedules attached to this Contract of Purchase and Sale for Commercial Real Estate, form an integral part of this offer. The seller and buyer acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Contract of Purchase and Sale for Commercial Real Estate.
- 14. PURCHASE PRICE:** The purchase price of the property will be the amount set out in Section 4.1 (the "Purchase Price").
- 15. DEPOSIT:** A deposit in the amount set out in Section 5.2, which will form part of the Purchase Price, will be paid in accordance with Section 26 except as otherwise set out in Schedule 15 and on the terms set out in Schedule 15. All monies paid pursuant to this Section (the "Deposit") will be delivered in trust to the party identified in Section 5.3 and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the buyer fails to pay the Deposit as required by this contract, the seller may, at the seller's option, terminate this contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the buyer's or seller's conveyancer (the "Conveyancer") without further written direction of the buyer or seller, provided that: (a) the Conveyancer is a lawyer or notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into court.
- 16. CONDITIONS:** The obligations of the buyer described in this contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16A, if any (the "Buyer's Conditions"). The Buyer's Conditions are inserted for the sole benefit of the buyer. The satisfaction or waiver of the Buyer's Conditions will be determined by the sole discretion of the buyer, and the buyer agrees to use reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be satisfied or waived by the buyer giving written notice (the "Buyer's Notice")

ASK    
BUYER'S INITIALS

<sup>DS</sup>  
Cb   
SELLER'S INITIALS

PROPERTY ADDRESS

to the seller on or before the time and date specified for each condition. Unless each Buyer's Condition is waived or declared fulfilled by delivery of the Buyer's Notice to the seller on or before the time and date specified for each condition, this contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

The obligations of the seller described in this contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16B, if any (the "Seller's Conditions"). The Seller's Conditions are inserted for the sole benefit of the seller. The satisfaction or waiver of the Seller's Conditions will be determined by the sole discretion of the seller, and the seller agrees to use reasonable efforts to satisfy the Seller's Conditions. These conditions may only be satisfied or waived by the seller giving written notice (the "Seller's Notice") to the buyer on or before the time and date specified for each condition. Unless each Seller's Condition is waived or declared fulfilled by delivery of the Seller's Notice to the buyer on or before the time and date specified for each condition, this contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

- 17. **COMPLETION:** The sale will be completed on the date specified in Section 6.1 (the "Completion Date") at the appropriate Land Title Office.
- 18. **POSSESSION:** The buyer will have possession of the property at the time and on the date specified in Section 7.1 (the "Possession Date") with vacant possession if so indicated in Section 7.2, or subject to all existing tenancies if so indicated in Section 7.3; or subject to the specified tenancies set out in Schedule 18, if so indicated in Section 12 (if Section 7.3 or 12 is selected, such tenancies shall be the "Accepted Tenancies").
- 19. **ADJUSTMENTS:** The buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, insurance, rents, tenant deposits, including interest and prepaid rents, and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of the date specified in Section 8.1 (the "Adjustment Date").
- 20. **INCLUDED ITEMS:** The Purchase Price includes the Accepted Tenancies, any buildings, improvements, fixtures, appurtenances and attachments thereto, and all security systems, security bars, blinds, awnings, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures, and all appurtenances and attachments thereto as viewed by the buyer at the date of inspection, together with those items set out in Schedule 20A but excluding those items set out in Schedule 20B.
- 21. **VIEWED:** The property and all included items will be in substantially the same condition on the Possession Date as when viewed by the buyer on the date specified in Section 9.1.
- 22. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions, and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, the Accepted Tenancies and any additional permitted encumbrances set out in Schedule 22.
- 23. **ADDITIONAL SELLER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this contract, the seller makes the additional representations and warranties set out in Schedule 23 to the buyer.
- 24. **ADDITIONAL BUYER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this contract, the buyer makes the additional representations and warranties set out in Schedule 24 to the seller.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

- 25. **GST:** In addition to the purchase price, the applicable Goods and Services Tax (the "GST") imposed under the *Excise Tax Act* (Canada) (the "Act") will be paid by the buyer. On or before the Completion Date, the buyer may confirm to the seller's lawyer or notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Date, then the buyer will pay the applicable GST to the seller on the Completion Date; the seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* arising out of the purchase of the property will be paid by the buyer, and evidence of such payment will be provided to the Seller.
- 26. **TENDER:** Tender or payment of monies by the buyer to the seller will be by bank draft, wire transfer, certified cheque, or lawyer's / notary's or real estate brokerage's trust cheque.
- 27. **DOCUMENTS:** All documents required to give effect to this contract will be delivered in registerable form where necessary and will be lodged for registration at the appropriate Land Title Office by 4:00 pm on the Completion Date.
- 27A. **SELLER'S PARTICULARS AND RESIDENCY:** The seller shall deliver to the buyer on or before the Completion Date a statutory declaration of the seller containing: (A) particulars regarding the seller that are required to be included in the buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this contract (and the seller hereby consents to the buyer inserting such particulars on such return); and (B) if the seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.
- 28. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the seller may, at the seller's option, terminate this contract, and in such event, the amount paid by the buyer will be non-refundable and absolutely forfeited to the seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the seller's other remedies.
- 29. **BUYER FINANCING:** If the buyer is relying upon a new mortgage to finance the Purchase Price, the buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the seller until after the transfer and new mortgage documents have been lodged for registration at the appropriate Land Title Office, but only if, before such lodging, the buyer has: (a) made available for tender to the seller that portion of the Purchase Price not secured by the new mortgage; (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration; and (c) made available to the seller a lawyer's or notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 30. **CLEARING TITLE:** If the seller has existing financial charges to be cleared from title, the seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the seller agrees that payment of the Purchase Price shall be made by the buyer's lawyer or notary to the seller's lawyer or notary on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the seller.
- 31. **COSTS:** The buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the seller will bear all costs of clearing title.

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- 32. **RISK:** All buildings on the property and all other items included in the purchase and sale will be, and remain, at the risk of the seller until 12:01 am on the Completion Date. After that time, the property and all included items will be at the risk of the buyer. If loss or damage to the property occurs before the seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the buyer and seller according to their interests in the property.
- 33. **GOVERNING LAW:** This contract will be governed by the laws of the Province of British Columbia. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.
- 34. **CONFIDENTIALITY:** Unless the transaction contemplated by this contract is completed, the buyer and seller will keep all negotiations regarding the property confidential, and the buyer will not disclose to any third party the contents or effect of any documents, materials, or information provided pursuant to or obtained in relation to this contract without the prior written consent of the seller, except that each of the buyer and seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors, and such other persons as may reasonably be required, and except that the buyer and seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the property.
- 35. **PLURAL:** In this contract, any reference to a party includes that party's heirs, executors, administrators, successors, and assigns; singular includes plural, and masculine includes feminine.
- 36. **SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises, or agreements other than those set out in this contract and any attached Schedules. All of the warranties contained in this contract and any attached Schedules are made as of and will be true on the Completion Date, unless otherwise agreed in writing.
- 37. **PERSONAL INFORMATION:** The buyer and seller hereby consent to the collection, use, and disclosure by the brokerages and by the managing broker(s), associate broker(s), and representative(s) of those brokerages (collectively the "REALTOR[S]®") described in Section 38, the real estate boards or associations of which those brokerages and REALTOR(S)® are members and, if the property is listed on a Multiple Listing Service®, the real estate board or association that operates that Multiple Listing Service®, of personal information about the buyer and seller:
  - A. for all purposes consistent with the transaction contemplated herein;
  - B. if the property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention, and publication by the real estate board or association that operates the Multiple Listing Service® and other real estate boards or associations of any statistics, including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board or association and other real estate boards or associations;
  - C. for enforcing codes of professional conduct and ethics for members of real estate boards or associations; and
  - D. for the purposes (and to the recipients) described in British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the buyer and seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

- 38. **AGENCY DISCLOSURE:** The seller and buyer acknowledge and confirm as follows (initial appropriate box[es] and complete details as applicable):

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BUYER'S INITIALS

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SELLER'S INITIALS

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INITIALS

A. The seller acknowledges having received, read, and understood the BC Financial Services Authority (BCFSA) form entitled Disclosure of Representation in Trading Services and hereby confirms that the seller has an agency relationship with the designated agent(s) / REALTOR(S)<sup>®</sup> specified in Section 10.1 who is / are licensed in relation to the brokerage specified in Section 10.1.

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INITIALS

B. The buyer acknowledges having received, read, and understood the BCFSA form entitled Disclosure of Representation in Trading Services and hereby confirms that the buyer has an agency relationship with the designated agent(s) / REALTOR(S)<sup>®</sup> specified in Section 10.2 who is / are licensed in relation to the brokerage specified in Section 10.2.


INITIALS

C. The seller and buyer each acknowledge having received, read, and understood the BCFSA form entitled Disclosure of Risks Associated with Dual Agency and hereby confirm that they each consent to a dual agency relationship with the designated agent(s) / REALTOR(S)<sup>®</sup> specified in Section 10.3 who is / are licensed in relation to the brokerage specified in Section 10.3, having signed a dual agency agreement with such designated agent(s) / REALTOR(S)<sup>®</sup> dated the date set out in Section 10.4.

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INITIALS

D. If only Section 38A has been completed, the buyer acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the seller's agent listed in Section 38A and hereby confirms that the buyer has no agency relationship.

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INITIALS

E. If only Section 38B has been completed, the seller acknowledges having received, read, and understood the BCFSA form Disclosure of Risks to Unrepresented Parties from the buyer's agent listed in Section 38B and hereby confirms that the seller has no agency relationship.

**39. ASSIGNMENT OF REMUNERATION:** The buyer and seller agree that the seller's authorization and instruction set out in Section 45(c) below is a confirmation of the equitable assignment by the seller in the listing contract and is notice of the equitable assignment to anyone acting on behalf of the buyer or seller.

**39A. RESTRICTION ON ASSIGNMENT OF CONTRACT:** The buyer and seller agree that this contract: (a) must not be assigned without the written consent of the seller, and (b) the seller is entitled to any profit resulting from an assignment of the contract by the buyer or any subsequent assignee.

**40. ADDITIONAL TERMS:** The additional terms set out in Schedule 40 are hereby incorporated into and form a part of this contract.

**41. ACCEPTANCE IRREVOCABLE:**

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BUYER'S INITIALS

The seller and buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the buyer and seller making the deliberate, intentional, and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 41. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker, or any other manner. It is agreed and understood that, without limiting the foregoing, the seller's acceptance is irrevocable, including without limitation during the period prior to the date specified for the buyer to either:

- A. fulfil or waive the terms and conditions herein contained; and / or
- B. exercise any option(s) herein contained.

	DS LB	
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SELLER'S INITIALS

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BUYER'S INITIALS

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SELLER'S INITIALS





# CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE SCHEDULE

MLS® NO: C8071471

DATE: January 22 2026

RE: ADDRESS: 2548 Clearbrook Road Abbotsford BC V2T 2Y4

**LOT 240, PLAN NWP54324, SECTION 20, TOWNSHIP 16, NEW WESTMINSTER LAND DISTRICT**

LEGAL DESCRIPTION

PID: 005-237-211

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED January 22 2026

MADE BETWEEN 1564740 B.C. Ltd AS BUYER(S), AND

BDO Canada Limited as Receiver of the assets AS SELLER(S) AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

The buyer has been advise to obtain professional tax advise regarding the buyers GST liability arising from, and any GST exemptions or rebates applicable to, the buyer purchase of the property.

The Seller shall allow the Buyers to have access to the property on the minimum of 3 occasion before subject removal. The buyers shall provide to the seller or representative at least 24 hours notice.

~~To the best of the Seller's knowledge, the Property and Building are not subject to any outstanding work order or notice of defect or non compliance from any federal, provincial, civic or municipal board or official or like authority;~~

~~The Seller represents and warrants that, during the time the Seller has owned the property, the property and the buildings and structures thereon have not been used for the growth of marijuana or manufacture of any illegal substances. This warranty shall survive and not merge on the completion of this transaction. Further, the Seller represents that, to the best of the Seller's knowledge and belief, the property and the buildings and structures thereon have never been used for the growth of marijuana or manufacture of illegal substances.~~

~~The Buyer reserves the right to assign this contract in whole or in part to any family member and or a corporation without further notice to the Seller; said assignment not to relieve the Buyer from his or her obligation to complete the terms and conditions of this contract should the assignee default.~~

*Abid Saeed Khattak*



BUYER

1564740 BC LTD

PRINT NAME

WITNESS

DocuSigned by:

*Chris Bourra*



SELLER

~~BDO Canada Limited as Receiver of the assets~~

BDO Canada Limited, as Receiver of the

assets, undertakings and property of

1257271 B.C. Ltd.

WITNESS

BUYER

PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS

BUYER

PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS



# CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE SCHEDULE

MLS® NO: C8071471

DATE: January 22 2026

RE: ADDRESS: 2548 Clearbrook Road Abbotsford BC V2T 2Y4

LOT 240, PLAN NWP54324, SECTION 20, TOWNSHIP 16, NEW WESTMINSTER LAND DISTRICT

LEGAL DESCRIPTION

PID: 005-237-211

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED January 22 2026

MADE BETWEEN 1564740 B.C. Ltd AS BUYER(S), AND

BDO Canada Limited as Receiver of the assets AS SELLER(S) AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

Both the Buyer and Seller understand and acknowledge that the realtors and brokerages providing agency service to the buyer and the seller do not provide legal or other expert advice in matters beyond the common standard of care in the Real Estate industry. The parties shall seek independent professional advice prior to executing this Contract of Purchase and Sale.

The Buyer acknowledges that the Property is being sold on an "as is, where is" basis, subject to the terms of this Addendum and any Schedule "A" required by the Seller.

~~The Seller confirms that it has undertaken, or is in the process of undertaking, remediation relating to a prior roof leak affecting the Property. The Seller agrees that, prior to Completion, it shall complete remediation and restoration work to ensure that:~~

- ~~a) all damaged materials resulting from the roof leak have been removed,~~
- ~~b) the roof has been repaired so as to prevent any ongoing or active water ingress; and~~
- ~~c) the affected areas of the Property are left in a clean, dry, and structurally sound condition.~~

<sup>DS</sup> (LB) ASK

The Buyer acknowledges and agrees that the Seller shall not be required to replace flooring, drywall, or other cosmetic finishes as part of the remediation or restoration work. ~~The Seller will provide the possession of the Property in a clean and tidy condition on the day of possession, free from all Seller's personal belongings and debris, if any (including construction material/leftovers and tools). This provision shall survive Completion.~~

<sup>DS</sup> (LB) ASK

Abid Saeed Khattak

BUYER

1564740 BC LTD

PRINT NAME

BUYER

PRINT NAME

BUYER

PRINT NAME

WITNESS

DocuSigned by:

Chris Bowra

75625F74567D40E

SELLER

WITNESS

SELLER

WITNESS

SELLER

<sup>DS</sup> (LB) ASK  
PRINT NAME

BDO Canada Limited, as Receiver of the assets,  
undertakings and property of 1257271 B.C.

WITNESS

PRINT NAME

WITNESS

PRINT NAME

WITNESS

**SCHEDULE "A"**  
**(Court Approved Sale)**

DATE: January 22, 2026

CONTRACT OF PURCHASE AND SALE RE Parcel Identifier: 005-237-211 LOT 240 SECTION 20 TOWNSHIP 16 NEW WESTMINSTER DISTRICT PLAN 54324 (the "**Property**")

The following terms replace, modify and where applicable override the terms of the Contract of Purchase and Sale, including any addenda and/or amendments thereto (collectively, the "**Contract of Purchase and Sale**"). Where a conflict arises between the terms of this Schedule and the Contract of Purchase and Sale, the terms of this Schedule shall apply and govern. Notwithstanding any term or condition of the Contract of Purchase and Sale, the parties hereto agree as follows:

1. All references to Vendor/Seller in the Contract of Purchase and Sale and in this Schedule mean BDO Canada Limited, as Court appointed Receiver of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., P. Sona Jewellers Inc. and RCJ Jewellers Inc. (the "**Receiver**"), and not in its personal capacity, pursuant to the Receivership Order made March 4, 2025 in The Supreme Court of British Columbia (the "**Court**"), Vancouver Registry No. S241456.
2. The Receiver is not contractually or otherwise liable to any party in any way under the Contract of Purchase and Sale and shall not be under any obligation to advocate for the Court's acceptance of the Contract of Purchase and Sale. The only obligation of the Receiver will be to facilitate the completion of a sale once all conditions have been met and complied with, including Court approval and the expiry of any appeal period, subject to the Receiver's discretion.
3. The Buyer accepts the Property "as is, where is" and agrees to save the Receiver harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements.
4. The Property includes real property only, and no chattels or personal property.
5. The Buyer acknowledges and agrees that the Receiver makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that they have relied entirely upon their own inspection and investigation with respect to quantity, quality and value of the Property.
6. With respect to environmental matters, and without limiting the generality of the foregoing, the Buyer agrees that they are responsible to investigate the environmental condition of the Property to their satisfaction and that they are responsible to satisfy themselves, and is relying on their own investigations to verify that the level of Contaminants, as hereinafter defined, on or migrating to or from the Property is satisfactory to the Buyer and the environmental condition of the Property is otherwise acceptable. Contaminants includes, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos materials, urea formaldehyde, deleterious substance, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, orders or other lawful requirements of any governmental authority having jurisdiction over the Property.
7. The Receiver is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or their tenants, guests, assigns, agents or by persons unknown.
8. This Contract of Purchase and Sale is subject to approval by the Court, with the real estate commission in respect of this contract of Purchase and Sale to be paid only if the sale completes pursuant to an order of the Court. This condition is for the sole benefit of the Receiver.
9. This Contract will become public information prior to the Court approval date and competing purchasers will have the ability to submit higher offers. The Buyer will have the ability (subject to the Court's discretion) to modify the Contract to respond to competing offers and it is recommended that the Buyer seek independent legal advice to advance its own offer to the Court. So long as it remains in force the Receiver will be complying with The Supreme Court of British Columbia's Practice Direction – 66 "Sealed Bid Process for Foreclosures and Other Matters Involving the Sales of Land" and the Buyer hereby acknowledges and agrees to that Bid Process and any amendments thereto. The Receiver may be compelled to advocate that the court consider a further tender

process be undertaken, or that other offers be accepted, in order to obtain the highest price for the Property. The Receiver gives no undertaking to advocate for the acceptance of this offer. To protect their interest in purchasing the Property, the Buyer acknowledges and agrees that they should attend at any future court hearing in person or by agent and be prepared there, or as may otherwise be directed by the court, to make such amended or increased offer to purchase the Property as the court may permit or direct.

10. This Contract of Purchase and Sale may be terminated at the Receiver's sole option if at any time prior to Court approval the Receiver determines it is inadvisable to present this Contract of Purchase and Sale to the Court for any reason whatsoever, and in any such event the Receiver shall have no further obligations or liability to the Buyer under this Contract of Purchase and Sale or otherwise. This condition is for the sole benefit of the Receiver.
11. The Buyer acknowledges and agrees that they are purchasing title to the Property free and clear of all encumbrances of the parties to the proceedings concerning the Property in accordance with such vesting order as may be made in the said proceedings except: subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties contained in the original grant or contained in any other grant or disposition from the Crown registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies, if any, and except as otherwise set out herein.
12. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Receiver may at its option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit, will be absolutely forfeited to the Receiver on account of damages, and not in substitution therefore, without prejudice to the Receiver's other remedies.
13. No property condition disclosure statement concerning the Property forms part of this Contract of Purchase and Sale whether or not such a statement is attached to it.
14. The Purchase Price does not include Goods and Services Tax ("GST"), Provincial Sales Tax ("PST"), Harmonized Sales Tax, property transfer tax, or any other tax that may be applicable (collectively, "Taxes"). The Buyer will be liable for and shall pay all Taxes and registration charges and transfer fees properly payable upon and in connection with the sale and transfer of the Property by the Receiver to the Buyer. On the completion date for the sale, the Buyer will provide the Receiver with a certificate signed by the Buyer or its officer confirming the Buyer's GST and PST registration numbers together with an undertaking to self-assess and remit any GST or PST payable in respect of the transaction and an indemnity in that regard in a form acceptable to the Receiver, and, in any event, the Buyer shall pay any and all Taxes payable in respect of the purchase of the Property hereunder, and shall fully comply with the provisions of the federal Excise Tax Act, Provincial Sales Tax Act and Property Transfer Tax Act. The Buyer shall obtain its own legal, accounting and other professional advice as to GST and PST and any other Taxes.
15. The Receiver shall not be responsible to provide any certificates with respect to the applicability of GST to the transaction.
16. The Receiver makes no representations as to residency of the registered owner(s) of the Property and will make no representations or declarations about the same at closing. The Buyer agrees, represents and warrants that it has performed its own investigation and due diligence with respect to section 116(5) of the *Income Tax Act*, R.S.C. 1985, c. 1 and is satisfied that the registered owner(s) of the Property is, or if more than one are, Canadian Residents. The Buyer agrees that upon completion, the Buyer will pay to the Receiver, subject only to those adjustments to which the Receiver has agreed in writing, the full purchase price owing on the purchase under this Contract of Purchase and Sale, without holdback under s. 116(5) of the *Income Tax Act* or related sections.
17. The Receiver makes no representations as to the occupancy of, or existence of any declarations made in respect of the Property by either the registered owner(s) or any other person pursuant to the *Speculation and Vacancy Tax Act*, [SBC 2018] Chapter 46 and will make no representations or declarations about the same at closing. The Buyer agrees, represents and warrants that it has performed its own investigation and due diligence with respect to the *Speculation and Vacancy Tax Act* and is satisfied that the property is occupied and the appropriate declarations have been made. The Buyer agrees that upon completion, the Buyer will pay to the Receiver, subject only to those adjustments to which the Receiver has agreed in writing, the full purchase price owing on the purchase under this Contract of Purchase and Sale, without holdback under the *Speculation and Vacancy Tax Act*.
18. The Receiver may, at its sole discretion, extend the Completion Date by up to 15 business days.

- 19. The Buyer acknowledges and agrees that the Receiver shall not be liable to the Buyer for any loss, damage or expense, whether in contract, law or by statute, arising out of or related in any way to the Receiver's failure to deliver vacant possession to the Buyer on the Possession Date or thereafter provided that, if vacant possession is required to be delivered to the Buyer under the Contract of Purchase and Sale, the Receiver makes reasonable efforts to deliver vacant possession through a writ of possession or such other lawful enforcement means as the Receiver considers advisable in its sole discretion. Notwithstanding any other provision of the Contract of Purchase and Sale, the Receiver shall have no obligation to remove from the Property any personal possessions or garbage left on the Property.
- 20. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Receiver as liquidated damages as a genuine pre-estimate of its damages, without prejudice to any other rights and remedies which the Receiver may have at law or in equity against the Buyer. In accordance with s. 30(1)(g) and 30(2)(b) of the *Real Estate Services Act*, the Buyer and Receiver hereby agree to the release of the Deposit and accrued interest thereon to the Receiver, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Receiver, upon written demand from the Receiver or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.
- 21. All funds payable in connection with this Contract of Purchase and Sale will be by certified cheque or bank draft and shall be delivered by prepaid courier to the solicitor acting for the Receiver.
- 22. This Schedule may be executed in one or more counterparts, each of which will be an original, and all of which together will constitute a single instrument. This Schedule may be signed and/or transmitted by fax or by electronic mail of a .PDF document or electronic signature (e.g., DocuSign or similar electronic signature technology) and thereafter maintained in electronic form, and such electronic record will be as valid and effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that the electronic signatures appearing on this Schedule will be treated, for the purposes of validity, enforceability, and admissibility, the same as handwritten signatures.

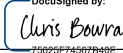
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Witness

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Witness

*Abid Saeed Khattak*  
\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Buyer

DocuSigned by:  
  
 Chris Bowra  
 75022974507840E  
 BDO Canada Limited in its capacity as Court-Appointed Receiver of Mahindra Jewellers Ltd., Surrey Gold Jewellers Ltd., 1237647 B.C. Ltd., 1257271 B.C. Ltd., Heera Jewellers Inc., P. Sona Jewellers Inc. and RCJ Jewellers Inc.

## **APPENDIX B**

Colliers Marketing Report Dated January 30, 2026

January 30, 2026

ATTN: Chris Bowra, CA, CIRP  
Senior Vice President  
**BDO Canada Limited**  
1100 – 1055 West Georgia St.  
Vancouver, B.C. V6E 3P3  
Canada

**RE: 2548 Clearbrook Road, Abbotsford BC (the “Property”)**

**Marketing Report**

Please find enclosed a marketing progress report for the above-noted property. Following the full execution of the Listing Agreement on March 27, 2025, at a listing price of \$7,000,000, Colliers commenced active marketing efforts immediately. These efforts have included broad online exposure, property tours, and targeted outreach to office and retail users, as well as investors throughout Abbotsford and the Fraser Valley. The Listing Agreement was extended on August 12, 2025, at which time the listing price was reduced to \$6,500,000. In November, the Listing Agreement was further extended to February 12, 2026, and the price was reduced to \$5,990,000.

**Marketing activities to date**

- **MLS Listing**
  - Listed April 7, 2025 at \$7,000,000, renewed on August 12, 2025 at \$6,500,000, renewed on November 3, 2025 at \$5,990,000
  - C8071471
  - 1,284 views to date
- **Colliers Canada website and Bill Randall & Nonie Marler’s personal websites**
  - Premium listing - pushed to the front of the Colliers Vancouver property listing page
  - Views – 1,618
  - Engagements - 86
- **Brochure** created for the Property (link to brochure [here](#))
- **MLS Commercial Broadcast** – April 14, 2025, May 12, 2025, Jul 16, 2025, August 12, 2025, October 20, 2025, November 6, 2025 – sent to GVRB and FVREB realtors, 4,463 recipients
- **Signage** – Installed on April 14, 2025; since updated advertising a price reduction

- Inquiries**

	Party Name	Inbound Inquiry Method		Party Name	Inbound Inquiry Method
1	Ameen Awala	Email / Phone	23	Indir Khaira	Email
2	Parampal Buttar	Email / Phone	24	Naval Deep	Phone
3	Sat Swaich	Email / Phone	25	Mark Neill, City of Abbotsford	Phone
4	Anish Somani	Email	26	Richard Coulter	Phone / Email
5	Marvin Basran	Email	27	Ben Oryall	Email
6	Ahmeera Dahab	Email	28	Josiah Cockrill	Email
7	Harvy Jawanda	Email	29	Joe Varing	Email
8	Hardeep Kaler	Email	30	Sajjad Ali	Email / Phone
9	Harry Oberoi	Email / Phone	31	Josh Jawanda	Email
10	Nazirah Premji	Email / Phone	32	Dilpreet Dhillon	Email
11	Gabriel Chu	Email	33	Brendon Schmidt	Email
12	Inderjeet Singh	Email	34	Harpreet Singh	Email
13	Manjinder Saini	Email	35	Arun Heed	Email
14	Sumeta Bhushan	Email	36	Tegveer Randhawa	Email
15	Deepak Rathi	Email	37	Hinder Makkar	Email
16	Sangram Rai	Email	38	Harman Tuhan	Email
17	Gursharan Singh	Email	39	Nicola Dawn	Phone / Email
18	Shaun Sangha	Email	40	Sunny Ahuja	Phone / Email
19	Raj Sidhu	Email / Phone	41	Kevin Rolland	Phone / Email
20	Samir Chauhan	Email / Phone	42	Shawn Domingo	Email
21	Angie MacDonald	Email	43	Steve Keresztvey	Email
22	John Wu	Phone / Email	44	Ryan Caulfield	Phone / Email

- Tours**

- o Parties who have viewed the Property:
  1. April 10, 2025: Steve Keresztvey with clients
  2. April 11, 2025: John Wu and client Pacific Quorum
  3. April 13, 2025: Ryan Caulfield and client Pacific Quorum
  4. May 27, 2025: Sat Swaich with clients
  5. August 7, 2025: Mandeep Bhalla and client Sonam Brar
  6. August 19, 2025: Sajjad Ali, Focus College
  7. October 22, 2025: Mandeep Bhalla and client Sonam Brar and their design studio
  8. November 24, 2025: Dilpreet Dhillon and client – the doctors group and appraiser
  9. December 9, 2025: Harpreet Singh with clients
  10. December 10, 2025: Sunny Ahuja and client – the doctors group
  11. December 24, 2025: Ryan Caulfield and client Pacific Quorum
  12. January 19, 2026: Sunny Ahuja and appraiser

## Marketing Summary

The property was initially listed in early April at an asking price of \$7,000,000 and attracted strong interest upon going to market. We received numerous inquiries regarding various aspects of the building, and several groups completed property tours; however, no offers were received at the time.

In early August, the asking price was reduced to \$6,500,000, which generated renewed interest and a fresh wave of activity. Multiple groups remained engaged and toured the property on several occasions. While several parties verbally indicated potential interest in the \$4,000,000 to \$4,500,000 range, no formal offers were submitted.

The first formal written offer was received in mid-October, and to date, we have received written offers from a total of three different parties.

On November 24, it was determined that at some point in the previous two to three days, a drain on the roof of the building was backed up, water pooled and water was able to enter through a permeable part which caused the issue. The Receiver hired a restoration company to dry out and remove the affected ceiling tiles, drywall and carpeting. Shortly thereafter it was discovered that while completing this work there was asbestos in the building which required the restoration company to fully remediate the building. The building works were fully completed on January 15, 2026. The damaged space has been returned to a base building condition, with all tenant improvements removed.

## Activity & Offers Recap

On October 21, an offer was received from Pacific Quorum Properties, a property management firm, on behalf of Ryan Caulfield's client, in the amount of \$4,600,000, subject to inspection and financing conditions. The party was verbally advised to complete its due diligence and submit an unconditional offer. As such, the Receiver did not respond to the conditional offer.

On October 22, a verbal offer of \$3,000,000 was received from realtor Joe Varing. He was advised that the Receiver would not be responding to this offer. Also on October 22, realtor Parampal Buttar contacted the Receiver directly to advise that his client may submit an offer with conditions. He was instructed to submit any offer through the proper channels; however, no offer was ultimately received.

On November 3, the asking price was reduced to \$5,990,000, and all interested parties were notified of the price reduction, which generated renewed interest in the property.

On November 6, realtor Hardeep Kaler verbally indicated an offer of \$4,000,000; however, no written offer was submitted.

On November 9, realtor Dilpreet Dhillon inquired on behalf of his clients, a doctors group. On November 24, the group toured the building along with their appraiser. Immediately following the tour, Dilpreet advised that there was significant water damage evident throughout the building, including through ceilings and walls. Despite these issues, the doctors group remained interested. They indicated that any offer would be contingent on the outcome of insurance proceeds. They were advised that insurance proceeds might not be available and were encouraged to submit an offer regardless, with the understanding that the building would be restored to a base building condition with asbestos fully removed.

On December 3, the doctors group submitted an offer in the amount of \$4,000,000, subject to inspection and financing conditions. The party was verbally advised to complete its due diligence and submit an unconditional offer. As such, the Receiver did not respond to the conditional offer.

Shortly thereafter, we were advised that the doctors group, previously represented by Dilpreet Dhillon, would be changing representation to Sunny Ahuja.

At that time, the Receiver elected to respond to Pacific Quorum’s offer by countering at \$5,100,000 with a shortened condition period. Pacific Quorum subsequently countered at \$4,550,000.

On December 19, an improved offer was received from the doctors group in the amount of \$4,250,000, subject to several conditions. The group was advised that the Receiver would not be responding to this offer. On December 23, the offer was further improved to \$4,625,000, subject to conditions. Their new realtor, Sunny Ahuja, advised that their best and final offer would be \$4,700,000, subject to financing.

On December 29, a report from the restoration contractor outlining the status of the restoration and remediation work was provided and shared with both Pacific Quorum and the doctors group, the two parties actively pursuing the property at that time.

On January 5, we were advised that the doctors group was electing to defer resubmitting an offer until the restoration and remediation work on the building was complete, while continuing to conduct due diligence in the interim.

During this same period, Pacific Quorum advised that any further counter they might submit would be below their previous offer, citing the ongoing restoration work and the shell condition in which the building would be delivered to a purchaser.

On January 13, Mandeep Bhalla’s client, Sonam Brar, submitted an offer of \$2,875,000, subject to financing. They were advised that the Receiver would not be responding to this offer.

On January 22, the doctors group submitted an unconditional offer in the amount of \$4,635,000, which was subsequently accepted by the Receiver. The reduction from the prior \$4,700,000 offer reflected a decrease in value for certain tenant improvements after the building was returned to a base building condition.

The accepted offer was fully executed on January 28, 2026, and is summarized below:

<b>Purchaser:</b>	<b>1564740 B.C. Ltd</b>
<b>Price:</b>	<b>\$4,635,000</b>
<b>Deposit:</b>	<b>\$250,000 held in trust with BDO Canada Limited</b>
<b>Buyer Conditions:</b>	<b>None</b>
<b>Completion Date:</b>	<b>30 days after court approval</b>

Since the offer was accepted, several parties have followed up to inquire about the accepted offer price and when the court date will be scheduled.

## Recommendation

Given the extensive exposure – 44 inquiries, 12 tours, and three offers – we recommend submitting the accepted offer to the court. We believe there is a reasonable likelihood of receiving competing offers on the court date. Once the court date has been set, we will circulate notice of the accepted offer and the court date to all brokers via Commercial Broadcast, distribute an e-blast to the commercial brokerage community, and follow up directly with all parties who submitted offers or made inquiries. This approach will ensure the property is broadly exposed to the market ahead of the court date. Marketing efforts on the property continue actively.

Please do not hesitate to contact us should you require any additional information regarding our marketing efforts.


Sincerely,

Colliers

A handwritten signature in black ink, appearing to read "Bill Randall".

**Bill Randall PREC**

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A handwritten signature in black ink, appearing to read "Nonie Marler".

**Nonie Marler**

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