

**BANKRUPTCY AND INSOLVENCY ACT**

**Notice and Statement of Receiver**  
(Subsection 246(1) of the Act)

**In the Matter of the Receivership of**

**RE: 4850 BASSETT AVE, OKANAGAN FALLS**

**TAKE NOTICE THAT:**

1. By Court Order dated March 31<sup>st</sup>, 2025, McEown & Associates Ltd. (the "Receiver") was appointed Receiver, without security, over the real property located at 4850 Bassett Avenue, Okanagan Falls, British Columbia (the "Property")
2. The Receiver has not yet determined the estimated net realizable value of the property, as it is a partially completed residential home. The Receiver will be conducting further assessments to evaluate its current condition, potential completion costs, and market value.
3. **Access Credit Union.** (the "Lender") has security by way of mortgages registered in the Kamloops Land Title Office under registration numbers **CA9801479** and **CB770565** (together, the "security"), which charge the lands legally described as:

Parcel Identifier: **030-176-808**

Lot 4 District Lot 374 Similkameen Division Yale District Plan **EPP69000**  
(the "Lands")

4. The undersigned took possession and control of the property described above on the 31<sup>st</sup> day of March 2025.
5. The following information relates to the Receivership:
  - (a) Address of the Property: 4850 Bassett Avenue, Okanagan Falls, British Columbia
  - (b) Amount owed to the Lender who holds security on the property described above:

Access Credit Union                      **\$674,270.10**
  - (e) The Receiver is not aware of any other creditors in respect of the property at this point.

*First Report of Receiver (Subsection 246(1))*

- 2 -

**ADMINISTRATION**

The Receiver intends to assess whether it is economically viable to complete the project prior to sale or to proceed with a sale on an "as-is" basis. Once a course of action is determined, the Receiver will list the real property for sale and consider all reasonable offers.

Upon completion of the sale, the Receiver will distribute proceeds to the secured lender up to the amount of their entitlement, with any surplus funds to be remitted to the Trustee in Bankruptcy of the insolvent.

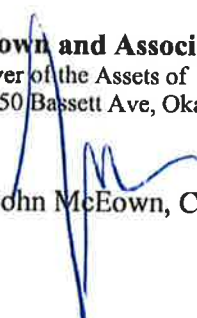
The administration of the receivership is expected to be completed in the next 6 months.

Contact Person for Receiver:

Johnny Cassidy, Estate Manager  
McEown and Associates Ltd.  
110 – 744 West Hastings Street  
Vancouver, BC V6C 1A5  
Telephone: (604) 558-8020  
Facsimile: (604) 558-8021  
jc@mceownassociates.ca

Dated at Vancouver, British Columbia, this 22 of April 2025.

**McEown and Associates Ltd.**  
Receiver of the Assets of  
RE 4850 Bassett Ave, Okanagan Falls

Per:  John McEown, CPA, CA, CIRP, LIT