

No. VLC-S-S-231065
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEAKHILL CAPITAL INC.

PETITIONER

AND:

SOUTHVIEW GARDENS LIMITED PARTNERSHIP, SOUTHVIEW GARDENS BT LTD.,
SOUTHVIEW GARDENS PROPERTIES LTD., ZHEN YU ZHONG, JUNCHAO MO,
COROMANDEL PROPERTIES (2016) LTD., BAYSHORE PROPERTIES (2016) LTD., AND
COROMANDEL HOLDINGS LTD.

ORDER MADE AFTER APPLICATION

APPROVAL AND REVERSE VESTING ORDER

BEFORE THE HONOURABLE)
JUSTICE LOO) 25/August/2023
)

ON THE APPLICATION of KSV Restructuring Inc., in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) of all assets, undertakings, and businesses of Southview Gardens BT Ltd. (the “**Nominee**”), Southview Gardens Limited Partnership (the “**LP**”), and Southview Gardens Properties Ltd. (the “**GP**”, and together with the Nominee and the LP, the “**Debtors**”) as they relate to the land legally described as Lot 14, District Lot 334, Plan 13993, PID 007-982-160 and the buildings thereon, including proceeds thereof, coming on for hearing on the 13th day of July, 2023 and the 4th day of August, 2023; **AND UPON HEARING** Vicki Tickle, counsel for the Receiver, and those other counsel and parties listed on **Schedule “A”** hereto; **AND UPON READING** the material filed, including the Second Report of the Receiver (the “**Second Report**”), the confidential supplement to the Second Report (the “**Confidential Supplement**”), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court; **AND UPON TAKING** into account the particular circumstances of these proceedings and noting that this Order is granted based on those particular circumstances; *AND JUDGMENT BEING RESERVED TO THIS DATE;*

THIS COURT ORDERS AND DECLARES THAT:

DEFINITIONS

1. Capitalized terms used but not otherwise defined in this Order have the meaning given to them in the Agreement of Purchase and Sale dated for reference June 14, 2023 between the Receiver and Cenyard Southview Gardens Ltd., a copy of which is attached as Appendix “B” to the Second Report, as amended by the Amendment to Agreement of Purchase and Sale dated for reference July 13, 2023, a copy of which is attached hereto as **Schedule “B”** (as amended, the “**Sale Agreement**”), which was subsequently assigned to Cenyard Investments Ltd. (the “**Purchaser**”) by way of an Assignment of Agreement of Purchase and Sale dated effective September 1, 2023.
2. In this Order, the following terms shall bear the meaning given to them below:
 - (a) “**Claims**” means any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing, all Encumbrances;
 - (b) “**Encumbrances**” means (i) any encumbrances or charges created by the Receivership Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto, but excluding the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”** hereto;
 - (c) “**Liability**” means any debts, claim, liability, duty, responsibility, obligations, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, or due or to become due and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed;
 - (d) “**Receivership Order**” means the Order of the Honourable Justice Loo of the Supreme Court of British Columbia granted in the within proceedings on February 16, 2023;
 - (e) “**Retained Assets**” means all right, title and interest of the Nominee, if any, in and to the Property, the Accounts Receivable, the Leases, the Contracts, the Chattels, the Books and Records, the Intellectual Property, the Insurance Rights, the Permits, and any other assets, property or obligations, which, pursuant to the terms and conditions of the Sale Agreement, remain the property of the Nominee after completion of the Transaction;
 - (f) “**Transferred Assets**” means (i) any contracts other than the Contracts; (ii) any proceedings, claims or causes of action for the benefit of the Nominee and (iii) the Nominee’s entitlement, if any, to the Purchase Price; and

- (g) “**Transferred Liabilities**” means (i) all Liability of the Nominee arising prior to the Closing Date, including, but not limited to, Liability owed to lenders, service contractors, or third parties of any kind, including Liability under the Contracts, Permits or Leases; (ii) any Liability relating to or arising out of the Transferred Assets; (iii) any Liability of the Nominee for taxes resulting from the Transaction (for the avoidance of doubt this shall not include any GST, property transfer or other taxes payable by the Purchaser in respect of the Transaction pursuant to the Sale Agreement); (iv) all employees, employment agreements, executive personnel agreements, officer or director agreements, employee wages, employee benefit plans or payments, pension obligations, employee tax withholding obligations, employee health or dental plan obligations, all employee complaints or claims, labour relations board actions or other employee proceedings and similar obligations of the Nominee; (v) all Liability for payment of fees for operation of the Property up to the Closing Date; (vi) any proceedings, claims or actions commenced in any court initiated or threatened against the Nominee; (vii) the costs and expenses and Liability of the Nominee under the within proceedings; (viii) any Liability for a breach of or non-compliance with any applicable law by the Nominee; and (ix) the Liability of the Nominee under the Sale Agreement.

APPROVAL OF THE TRANSACTION

3. The sale transaction in relation to the Nominee (the “**Transaction**”) contemplated by the Sale Agreement is hereby approved, and the Sale Agreement is commercially reasonable in relation to the Nominee. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such amendments as the Receiver and the Purchaser may agree to. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction.

VESTING OF ASSETS AND LIABILITIES

4. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule “E”** hereto (the “**Receiver’s Certificate**”), the following shall occur and be deemed to have occurred commencing at the time of delivery of the Receiver’s Certificate (the “**Effective Time**”) in the following sequence:
- (a) The Receiver shall incorporate a new subsidiary (“**Residual Co**”) of the GP, which shall be added as a Respondent in the within proceedings pursuant to paragraph 12 of this Order;
 - (b) All of the Nominee’s right, title and interest in and to the Transferred Assets shall be transferred to, and shall vest absolutely and exclusively, without recourse, in Residual Co;
 - (c) All Claims, Encumbrances, and Transferred Liabilities in respect of the Nominee shall be transferred to and assumed by and shall vest absolutely and exclusively

without recourse in Residual Co, and (i) such Claims and Encumbrances shall continue to attach to the Transferred Assets with the same nature and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and had remained in the possession or control of the person having possession or control immediately prior to the transfer; (ii) such Claims and Encumbrances equal to the fair market value of the Transferred Assets shall be transferred to and assumed by Residual Co in consideration for the transfer of the Transferred Assets; and (iii) the remaining Claims and Encumbrances, and all Transferred Liabilities shall be transferred to and assumed by Residual Co for no consideration as part of, and to facilitate, the implementation of the Transaction;

- (d) All Claims, Encumbrances and Transferred Liabilities in respect of the Nominee shall be irrevocably and forever expunged, released and discharged as against the Purchaser, the Nominee and the Retained Assets;
 - (e) Without limiting subparagraph 4(d), any and all security registrations against the Nominee shall be and are hereby forever released and discharged as against the Nominee, and all such security registrations shall attach to the Transferred Assets vested in Residual Co and maintain the same attributes, rights, nature, perfection and priority as they had immediately prior to the Effective Time, as if the Transferred Assets had not been conveyed and remained in the possession or control of the person having that possession or control immediately prior to the transfer, and no financing change statements in any applicable personal property or other registry system are required to reflect the transfer of and assumption by Residual Co of such Security Registrations; and
 - (f) The Nominee shall cease to be a Respondent in the within proceedings and shall be deemed released from the purview of all Orders of this Court granted in respect of the within proceedings, save and except for this Order.
5. The Receiver and Residual Co are hereby permitted to execute and file articles of incorporation, bylaws, and such other documents or instruments as may be required to permit or enable and effect the incorporation of Residual Co and the Transaction, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the incorporation of Residual Co.
6. This Order shall constitute the only authorization required by the Receiver, the GP, or Residual Co to proceed with the Transaction, including, without limitation, the incorporation of Residual Co and, except as specifically provided in the Sale Agreement, no director or shareholder approval shall be required and no authorization, approval or other action by or notice to or filing with any Governmental Authority exercising jurisdiction in respect of the GP or the Nominee is required for the due execution, delivery and performance by the Receiver, the GP, the Nominee, and by Residual Co of the Agreement and the completion of the Transaction.

7. As of the Effective Time:
 - (a) the Nominee shall continue to hold all right, title and interest in and to the Retained Assets, free and clear of all Claims and Encumbrances and the Transferred Liabilities; and
 - (b) the Nominee shall be deemed to have disposed of the Transferred Assets and shall have no right, title or interest in or to the Transferred Assets.
8. For greater certainty, any person that, prior to the Effective Time, had a Claim or Encumbrance against the Nominee or its assets, properties or undertakings shall, as of the Effective Time, no longer have any such Claim or Encumbrance against or in respect of the Nominee or the Retained Assets, but shall have an equivalent Claim or Encumbrance, as applicable, against the Transferred Assets to be administered by the Receiver in Residual Co from and after the Effective Time, with the same attributes, rights, security, nature and priority as such Claim or Encumbrance had immediately prior to its transfer to Residual Co, and nothing in this Order limits, lessens, modifies (other than by change in Debtor) or extinguishes the Claim or Encumbrance of any Person as against the Transferred Assets to be administered by the Receiver in Residual Co.
9. From and after the Effective Time, the Purchaser and/or the Nominee shall be authorized to take all steps as may be necessary to effect the discharge and release as against the Nominee and the Retained Assets of the Claims, Encumbrances and Transferred Liabilities that are transferred to and vested in Residual Co pursuant to this Order.
10. Upon the delivery of the Receiver's Certificate, and upon filing of a certified copy of this Order together with any applicable registration fees, all Governmental Authorities exercising jurisdiction with respect to the Nominee, the Retained Assets, or the Transferred Assets are hereby authorized, requested and directed to accept delivery of such Receiver's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and conveyances as may be required to give effect to the terms of this Order and the completion of the Transaction and to discharge and release all Claims and Encumbrances and Transferred Liabilities against or in respect of the Nominee and the Retained Assets, and presentment of this Order and the Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to do so.

RELEASES

11. From and after the Effective Time, all Persons shall be absolutely and forever barred, estopped, foreclosed and permanently enjoined from pursuing, asserting, exercising, enforcing, issuing or continuing any steps or proceedings, or relying on any rights, remedies, claims or benefits in respect of or against the Receiver, its directors, officers, employees, counsel, advisors and representatives, the Purchaser, the Nominee, or the Retained Assets, in any way relating to, arising from or in respect of:
 - (a) the Transferred Assets;

- (b) any and all Claims or Encumbrances and the Transferred Liabilities against or relating to the Nominee, the Transferred Assets or the Retained Assets existing immediately prior to the Effective Time;
 - (c) the insolvency of the Nominee prior to the Effective Time;
 - (d) the commencement or existence of these receivership proceedings; or
 - (e) the completion of the Transaction.
12. From and after the Effective Time, the current and former directors, officers, employees, legal counsel and advisors of Residual Co shall be deemed to be forever irrevocably released and discharged from all present and future claims, liabilities, indebtedness, demands, actions or obligations of any kind, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Effective Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the Debtors or their business, operations, assets, property and affairs, or (ii) the Transaction.

RESIDUAL CO

13. At the Effective Time, Residual Co shall be substituted as a Respondent in these proceedings in place of the Nominee and the style of cause for these proceedings shall be changed by deleting the Nominee as a Respondent and replacing it with Residual Co as Respondent.
14. The administration of Residual Co shall remain subject to the Court's oversight and these proceedings.
15. In addition to and without limiting the rights and protections afforded to the Receiver pursuant to the Receivership Order, the Receiver and its employees and representatives shall not incur any liability as a result of acting in accordance with this Order or administering Residual Co, save and except for any gross negligence or wilful misconduct on the part of any such parties. All protections afforded to the Receiver pursuant to the Receivership Order, any further order granted in these proceedings or the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "BIA") shall continue to apply.

MISCELLANEOUS

16. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.
17. Notwithstanding:
- (a) these proceedings;
 - (b) any application for a bankruptcy order or a receivership order in respect of the Nominee or Residual Co now or hereafter made pursuant to the BIA or otherwise

and any bankruptcy or receivership order issued pursuant to any such application;
or


(c) any assignment in bankruptcy made by the Nominee or Residual Co;

the execution of the Sale Agreement and the implementation of the Transaction shall be binding on any trustee or other administrator in respect of Residual Co and any trustee in bankruptcy or receiver that may be appointed in respect of the Nominee, and shall not be void or voidable by creditors of Residual Co or the Nominee, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the BIA or any other applicable federal or provincial legislation or at common law, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

18. The Receiver and the Purchaser shall be at liberty to apply for further advice, assistance and direction as may be necessary or desirable in order to give full force and effect to the terms of this Order and to assist and aid the parties in completing the Transaction.
19. This Court shall retain exclusive jurisdiction to, among other things, interpret, implement and enforce the terms and provisions of this Order, the Sale Agreement and all amendments thereto, in connection with any dispute involving the Nominee or Residual Co, and to adjudicate, if necessary, any disputes concerning the Nominee or Residual Co related in any way to the Transaction.
20. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

21. Endorsement of this Order by counsel appearing on this application, other than counsel for the Applicant, is hereby dispensed with.

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



Signature of Vicki Tickle
Lawyer for the Receiver

BY THE COURT



REGISTRAR



Schedule "A"

(List of Counsel)

Counsel name/litigant	Party represented
Jordan Schultz/Emma Newbery	Cenyard Pacific Developments Inc.
Alexis Teasdale	Cenyard Southview Gardens Ltd.
Owen James/Ray Power	His Majesty the King in Right of the Province of British Columbia
Elie Laskin	Peakhill Capital Inc.

Schedule "B"

**Amendment to Agreement of Purchase and Sale
dated for reference July 13, 2023**

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

THIS AMENDMENT (this “**Agreement**”) dated for reference the 13th day of July 2023

BETWEEN:

KSV RESTRUCTURING INC., in its capacity as Court-appointed receiver and manager of the Receivership Property

(the “**Receiver**”)

-and-

CENYARD SOUTHVIEW GARDENS LTD.

(the “**Purchaser**”, and together with the Receiver, the “**Parties**”)

WHEREAS:

- A. On March 23, 2023, the Court pronounced an Order authorizing and directing the Receiver to carry out a sale process for the solicitation of offers to purchase all or substantially all of the Receivership Property.
- B. On June 14, 2023, the Parties entered into an Agreement of Purchase and Sale (the “**RVO Sale Agreement**”).
- C. By Order dated July 13, 2023, the Court approved the transaction contemplated by the Agreement of Purchase and Sale dated June 14, 2023 between the parties, as amended by an Amendment to Agreement of Purchase and Sale dated for reference July 13, 2023, subject only to judicial determination on or after August 4, 2023 that the transaction (the “**Transaction**”) contemplated by the RVO Sale Agreement, as amended by this Agreement, be approved.
- D. The Parties have agreed to amend the RVO Sale Agreement to reflect the provisions of the Alternative AVO on the terms and conditions set out herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in the Sale Agreement and this Agreement, including the Purchase Price and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties covenant and agree as follows:

Article 1 **INTERPRETATION**

- 1.1 All capitalized terms used and not otherwise defined herein shall have the meanings given to them in the RVO Sale Agreement.

Article 2 **AMENDMENTS**

- 2.1 The Sale Agreement is hereby amended as follows:

- (a) The following definition of “**Alternative AVO**” is inserted into Section 1.1, after the definition of “**Agreement**”):

““**Alternative AVO**” means the approval and vesting Order granted by the Court on July 13, 2023;”

- (b) The definition of “**Closing Date**” is deleted in its entirety and replaced with the following:

““**Closing Date**” means September 12, 2023, being the date that is the first Business Day following the date that is 60 days following the date on which the Alternative AVO was granted by the Court, or such other date as may be agreed in writing by the Parties.”

- (c) Section 3.2(b)(ii) is deleted in its entirety and replaced with the following:

“(ii) [Intentionally Deleted];”

Article 3 GENERAL

3.1 Sale Agreement

Except as expressly provided herein, all of the terms and provisions of the Sale Agreement are and shall remain in full force and effect.

3.2 Applicable Law

This Agreement shall be construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein;

3.3 Time of the Essence

Time shall be of the essence of this Agreement.

3.4 Further Assurances

Each of the Parties shall from time-to-time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

3.5 Successors and Assigns

This Agreement shall be binding on the Parties and their respective heirs, executors, successors and permitted assigns.

3.6 Counterparts; Electronic Transmission

- 3.7 This Agreement may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same agreement. The Parties agree that this Agreement may be transmitted by electronic transmission via email and that the reproduction of signatures by way of electronic transmission via email will be treated as

though such reproduction were executed originals and each Party undertakes to provide the other with a copy of this Agreement bearing original signatures within a reasonable time after the date of execution.

[Signature page follows]

IN WITNESS WHEREOF the Parties thereto have executed this Agreement under seal as evidenced by their properly authorized officers in that behalf as of the day and year first above written.

CENYARD SOUTHVIEW GARDENS LTD.

Per: 

Name: Xintai Liu
Title: Director

I have the authority to bind the corporation

KSV RESTRUCTURING INC., solely in its capacity as the Receiver and not in its personal or corporate capacity

Per: _____
Name:
Title:

I have the authority to bind the corporation

IN WITNESS WHEREOF the Parties thereto have executed this Agreement under seal as evidenced by their properly authorized officers in that behalf as of the day and year first above written.

CENYARD SOUTHVIEW GARDENS LTD.

Per: _____
Name: Xintai Liu
Title: Director

I have the authority to bind the corporation

KSV RESTRUCTURING INC., solely in its capacity as the Receiver and not in its personal or corporate capacity

Per: _____
Name: Noah Goldstein
Title: Managing Director

I have the authority to bind the corporation

Schedule "C"

Claims to be Deleted/Expunged from Title to the Lands

Land Title Office 3240, 3260 and 3280 East 58 th Avenue PID: 007-982-160	
Registration Number / Charge	Registered Owner
CA7524425 Mortgage	WOODBOURNE CANADA IV GP ULC WB CANADA PARTNERS IV (INT) MF CORP. WB CANADA PARTNERS IV MF, LLC
CA7524426 Assignment of Rents	WOODBOURNE CANADA IV GP ULC WB CANADA PARTNERS IV (INT) MF CORP. WB CANADA PARTNERS IV MF, LLC
CA8598034 Mortgage	PEAKHILL CAPITAL INC.
CA8598035 Assignment of Rents	PEAKHILL CAPITAL INC.
CA8606271 Priority Agreement	PEAKHILL CAPITAL INC.
CA9812473 Mortgage	CENYARD PACIFIC DEVELOPMENTS INC.
CA9812474 Assignment of Rents	CENYARD PACIFIC DEVELOPMENTS INC.
CA9813856 Priority Agreement	CENYARD PACIFIC DEVELOPMENTS INC.
CA9813857 Priority Agreement	CENYARD PACIFIC DEVELOPMENTS INC.

Schedule "D"
Permitted Encumbrances, Easements and
Restrictive Covenants related to the Lands

1. The reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown of any of the Lands and the statutory exceptions to title currently applicable to the Lands;
2. A claim of right, title or jurisdiction which may be made or established by any aboriginal peoples by virtue of their status as aboriginal peoples on or over any Lands;
3. Liens for taxes, assessments, rates, duties, charges or levies not at the time due, which related to obligations or liabilities assumed by the Purchaser;
4. The encumbrances listed below with respect to the Lands:
 - (a) Right of Way 548725M in favor of the City of Vancouver;
 - (b) Easement and Indemnity Agreement 551204M in favour of the City of Vancouver;
 - (c) Right of Way 560698M in favour of British Columbia Hydro and Power Authority transferred to Statutory Right of Way GB111848; and
 - (d) Statutory Right of Way GB111848 in favour of B.C. Gas Inc. and British Columbia Hydro and Power Authority.

Schedule "E"

**No. VLC-S-S-231065
Vancouver Registry**

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEAKHILL CAPITAL INC.

PETITIONER

AND:

SOUTHVIEW GARDENS LIMITED PARTNERSHIP, SOUTHVIEW GARDENS BT LTD.,
SOUTHVIEW GARDENS PROPERTIES LTD., ZHEN YU ZHONG, JUNCHAO MO,
COROMANDEL PROPERTIES (2016) LTD., BAYSHORE PROPERTIES (2016) LTD., AND
COROMANDEL HOLDINGS LTD.

RECEIVER'S CERTIFICATE

A. Pursuant to an Order of the Honourable Justice Loo of the Supreme Court of British Columbia (the "**Court**") dated February 16, 2023, KSV Restructuring Inc. was appointed as the receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and businesses of Southview Gardens Limited Partnership (the "**LP**"), Southview Gardens Properties Ltd. (the "**GP**"), and Southview Gardens BT Ltd. (the "**Nominee**", and together with the LP and the GP, the "**Debtors**"), as they relate to the land legally described as Lot 14, District Lot 334, Plan 13993, PID 007-982-160 and the buildings thereon (the "**Land**"), together with the Land itself, and including all proceeds thereof;

B. Pursuant to an Order of the Court dated August 25, 2023 (the "**Approval and Reverse Vesting Order**"), the Court, among other things, approved the Agreement of Purchase and Sale dated for reference June 14, 2023 between the Receiver and Cenyard Southview Gardens Ltd., a copy of which is attached as Appendix "B" to the Second Report, as amended by the Amendment to Agreement of Purchase and Sale dated for reference July 13, 2023 (as amended, the "**Sale Agreement**"), which was subsequently assigned to Cenyard Investments Ltd. (the "**Purchaser**") by way of an Assignment of Agreement of Purchase and Sale dated effective September 1, 2023, and the transactions contemplated thereby, and providing for the occurrence of certain events in the specified sequence upon delivery by the Receiver to the Purchaser of a certificate confirming (i) payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, the capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on _____, 2023.

KSV RESTRUCTURING INC., in its capacity as Receiver of Southview Gardens Limited Partnership, Southview Gardens Properties Ltd., and Southview Gardens BT Ltd. as they relate to the Land, together with the Land itself, and the proceeds thereof, and not in its personal capacity.

Per: _____

Name:

Title:

