

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

MAR 23 2023

ENTERED



NO. VLC-S-S-231065
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEAKHILL CAPTIAL 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.

RESPONDENTS

ORDER MADE AFTER APPLICATION
(SEALING ORDER)

BEFORE THE HONOURABLE
MR. JUSTICE LOO

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THURSDAY, THE 23RD DAY OF
MARCH, 2023

ON THE APPLICATION of KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (in such capacity, the "Receiver") of all assets, undertakings, and businesses of Southview Gardens BT Ltd., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd. as they relate to the land legally described as Lot 14, District Lot 334, Plan 13993, PID 007-982-160 and the buildings thereon (collectively, including proceeds thereof, the "Property"), coming on for hearing at Vancouver, British Columbia on Thursday, March 23, 2023; AND ON HEARING Vicki Tickle and Forrest Finn, counsel for the Receiver, and those other counsel listed in **Schedule "A"** hereto, and no one else appearing although duly served; AND UPON READING the material filed herein, including the First Report of the Receiver dated March 16, 2023 and the Receiver's Confidential Supplement to the First Report dated March 16, 2023;

THIS COURT ORDERS AND DECLARES THAT:

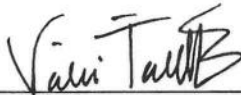
- 1. **Access to Sealed Items permitted by:**
 - Counsel of Record
 - Parties on Record
 - Further Court Order
 - Others:

Items to be Sealed

Document Name:	Dated filed:	Number of copies filed, including any extra copies for the judge	Duration of sealing order:	Sought	Granted	
					YES	NO
Unredacted Confidential Supplement to the First Report of the Receiver dated March 16, 2023	To be filed	One	Until the completion of a transaction(s) for the sale of all or substantially all of the Property or further order of this Court	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

- The Receiver shall be authorized to file in the ordinary course a redacted copy of the Confidential Supplement to the First Report of the Receiver dated March 16, 2023 substantially in the form attached hereto as **Schedule "B"**.
- Endorsement of this order by counsel appearing, other than counsel for the Receiver, 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 Lawyer for KSV Restructuring Inc.
Cassels Brock & Blackwell LLP
(Vicki Tickle)

BY THE COURT



REGISTRAR



SCHEDULE "A"

NAME	PARTY REPRESENTED
Elie Laskin (Osler, Hoskin & Harcourt LLP)	Peakhill Capital Inc.
Valerie Cross (Dentons Canada LLP)	Cenyard Pacific Developments Inc.

SCHEDULE "B"

**Redacted copy of the Confidential Supplement to the First Report of the Receiver dated
March 16, 2023**

(See attached)



**Confidential Supplement to the
First Report of
KSV Restructuring Inc.
as Receiver and Manager of
Southview Gardens BT LTD., Southview
Gardens Limited Partnership, and Southview
Gardens Properties Ltd.**

March 16, 2023

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COURT FILE NO: VLC-S-S-23IU65

IN THE SUPREME COURT OF BRITISH COLUMBIA

PEAKHILL CAPITAL INC.

APPLICANT

- AND -

SOUTHVIEW GARDENS BT LTD., SOUTHVIEW GARDENS LIMITED PARTNERSHIP AND
SOUTHVIEW GARDENS PROPERTIES LTD.

RESPONDENT

CONFIDENTIAL SUPPLEMENT
TO THE FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

MARCH 16, 2023

1.0 Introduction

1. This confidential report (the "Supplemental Report") supplements the Receiver's First Report to Court dated March 15, 2023 (the "First Report").
2. Unless otherwise stated, capitalized terms used in this report have the meanings provided to them in the First Report.

1.1 Restrictions

1. This Supplemental Report is subject to the restrictions in the First Report.

2.0 Sealing

1. As noted in the First Report, at the commencement of these proceedings, the Receiver solicited proposals from six realtors to act as listing agent for the Real Property, subject to Court approval. The Receiver requested that each realtor provide background information regarding each firm's experience, knowledge of the Vancouver and British Columbia market, a marketing plan for the Real Property, an estimate of the value of the Real Property and the realtor's proposed commission structure.
2. The Receiver received proposals from each of the realtors by the deadline and prepared a summary of the proposals (the "Proposal Summary"). A copy of the Proposal Summary is attached as Appendix "1".

3. The Receiver is of the view that the Proposal Summary should be filed with the Court on a confidential basis and sealed as it contains information regarding the estimated value of the Real Property and other assessments with respect to the Real Property which, if made public, may adversely influence the number and value of the offers submitted in the Sale Process. This would pose a serious risk to the interests of the financial stakeholders of the Debtors, including the Secured Lenders, and potentially hinder the ability of the Receiver to satisfy its duty to maximize the value obtained for the Real Property. The Receiver is not aware of any party that will be prejudiced if the information is sealed at this time. Accordingly, the Receiver believes the proposed sealing order is appropriate in the circumstances.

* * *

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All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
SOUTHVIEW GARDENS BT LTD.,
SOUTHVIEW GARDENS LIMITED PARTNERSHIP AND
SOUTHVIEW GARDENS PROPERTIES LTD.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “1”

Southview Gardens BT LTD., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd.
 Summary of Listing Proposals for 3240 East 58th Avenue, Vancouver, British Columbia.

Broker	Value Range (\$ in millions)	Commission	Listing Timeline	Other (\$ in millions)	
CBRE	<u>As-is with Improvements</u>	0.75%	Pre-marketing:	2 weeks	Key Contacts: Tony Quattrin and Jim Szabo • CBRE's Vancouver National Investment Team has significant experience in selling high-value land and multi-family properties and is the leader in the Metro Vancouver market. • Have completed several recent power of sale and distressed sales. • Colliers has completed \$1.4 billion of redevelopment land sales in Vancouver proper in the past ~36 months.
	<u>Redeveloped</u>	Marketing costs assumed by CBRE	Marketing:	7 weeks	
	Low:		Review/Qualify LOIs:	1 week	
	High:		Final bid process:	4 weeks	
	Suggested Asking Price:		Execution/Negotiate APS:	2 weeks	
			Closing:	4 weeks	
			Total:	20 weeks	
Colliers	<u>As-is</u>	0.80%	Pre-marketing:	1 - 2 weeks	Key Contact: Simon Lim • Completed several court-approved sales in recent years and numerous high-value land and multi-family transactions. • Experience selling to and representing offshore buyers for purchases in Canada. Colliers is of the position that the secondary target market will include offshore developers. • Colliers has completed \$600 million of redevelopment land sales in Vancouver proper in the past ~24 months.
	<u>Redeveloped</u>	Marketing costs assumed by Colliers	Marketing:	5 - 6 weeks	
	Low:		Evaluate/Negotiate Offers:	1 - 2 weeks	
	High:		Due-Diligence/Closing	8 - 14 weeks	
	Suggested Asking Price:		Total:	15 - 24 weeks	
CUSHMAN & WAKEFIELD	<u>As-is with Improvements</u>	1.0%	Pre-marketing:	2 weeks	Key Contacts: Kevin Meikle and Edgar Buksevics • Experience with court-supervised sales and significant experience selling high-value properties with development potential, including integration for affordable housing options.
	<u>Redeveloped</u>	0.75% if no co-operating broker	Marketing:	5 weeks	
	Low:		Offers:	4 weeks	
	High:		Due Diligence:	1 - 4 weeks	
	Suggested Asking Price:		Closing	5 - 9 weeks	
			Total:	17 - 24 weeks	
					• Cushman does not have redevelopment land sales in Vancouver proper in the past 24 months.
Goodman	<u>As-is with Improvements</u>	0.75%	Pre-marketing:	1 - 2 weeks	Key Contacts: Mark Goodman and Cynthia Jagger • Goodmans primarily sells apartments but has less experience selling redevelopment sites. • Limited experience with court-supervised sales. • Did not identify prospective purchasers.
	<u>Redeveloped</u>	Marketing costs assumed by Goodman	Marketing:	2 - 4 weeks	
	Low:		Evaluate/Negotiate Offers:	2 weeks	
	High:		Due-Diligence	2 - 6 weeks	
	Suggested Asking Price:		Closing:	2 - 12 weeks	
			Total:	9 - 26 weeks	
AVISON YOUNG	<u>As-is with Improvements</u>	0.85%	Pre-marketing:	2 weeks	Key contacts: Carey Buntain and Bob Levine
	<u>Redeveloped</u>	Marketing costs assumed by Avison Young (not including the environmental and building reports)	Marketing:	2 weeks	
	Low:		Negotiate Offers:	2 - 6 weeks	
	High:		Due-Diligence & Closing:	4 - 8 weeks	
	Suggested Asking Price:		Total:	10 - 18 weeks	
NAI Commercial	<u>As-is with Improvements</u>	1.0%	N/A - Timing not specified	N/A - Timing not specified	Key contact: Gary Haukeland • NAI appears to have limited relevant experience with high-value income producing properties with development potential in Vancouver.
	<u>Redeveloped</u>	0.5% if no co-operating broker			
	Low:				
	High:				
	Suggested Asking Price:				