



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

NOTICE OF APPLICATION

NAME OF APPLICANT: KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of the Property (defined below)

TO: Service List, attached hereto as **Schedule “A”**

TAKE NOTICE that an application will be made by the Receiver to the Honourable Mr. Justice Loo at the courthouse at 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on Tuesday, July 11, 2023, at 9:00 a.m. for the order(s) set out in Part 1 below.

Part 1: ORDER(S) SOUGHT

1. The following orders approving the transaction (the “**Primary Transaction**”) contemplated by the Agreement of Purchase and Sale dated June 14, 2023 (the “**Primary APS**”) between the Receiver and Cenyard Southview Gardens Ltd. (the “**Purchaser**”):
 - (a) an approval and vesting order (the “**Primary AVO**”), substantially in the form attached hereto as **Schedule “B”**, among other things: (i) approving the Primary APS; (ii) vesting the interests of Southview Gardens Limited Partnership (the “**LP**”) and Southview Gardens Properties Ltd. (the “**GP**”) in the Purchaser; and (iii) granting such other relief as is necessary to give effect to the Primary Transaction; and
 - (b) an approval and reverse vesting order (the “**RVO**”), substantially in the form attached hereto as **Schedule “C”**, among other things, (i) approving the Primary Transaction in relation to Southview Gardens BT Ltd. (the “**Nominee**” and, collectively with the LP and the GP, the “**Debtors**”); (ii) authorizing the Receiver to

incorporate a new entity ("**Residual Co.**"); (iii) vesting all of the Nominee's right title and interest in and to the Transferred Assets (as defined in the RVO) in Residual Co.; (iii) vesting all Claims, Encumbrances and Transferred Liabilities (all as defined in the RVO) in respect of the Nominee in Residual Co.; and (v) granting such other relief as is necessary to give effect to the Primary Transaction in relation to the Nominee.

2. In the alternative, an approval and vesting order (the "**Alternative AVO**") substantially in the form attached hereto as **Schedule "D"**, among other things: (i) approving the Agreement of Purchase and Sale dated June 14, 2023 (the "**Alternative APS**") between the Receiver and the Purchaser and the transaction contemplated thereby (the "**Alternative Transaction**"); and (ii) granting such other relief as is necessary to give effect to the Alternative Transaction.
3. An order, among other things: (i) approving and authorizing the activities of the Receiver as set out in the Second Report of the Receiver dated June 29, 2023 (the "**Second Report**"); and (ii) authorizing and empowering the Receiver to make a distribution (the "**Distribution**") to Peakhill Capital Inc. ("**Peakhill**"), the first-ranking secured lender, in an amount the Receiver may deem advisable.
4. An order (the "**Sealing Order**") sealing the Confidential Supplement to the Second Report of the Receiver dated June 29, 2023 (the "**Confidential Supplement**") until the filing of either: (i) the RVO Receiver's Certificate (as defined in the RVO) and the Primary AVO Receiver's Certificate (as defined in the Primary AVO); or (ii) the Alternative AVO Receiver's Certificate (as defined in the Alternative AVO), as applicable, or further order of this Court.
5. Such further and other relief as this Court may deem just.

Part 2: FACTUAL BASIS

Background to these Proceedings

1. On February 16, 2023, this Court pronounced an Order (the "**Receivership Order**") commencing these proceedings and appointing KSV as the Receiver of all the assets, undertakings, and businesses of the Debtors and secured by a mortgage and assignment of rent registered on title to the Real Property (as defined below) 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 "**Real Property**" and, collectively, including proceeds thereof, the "**Property**").
2. The Receivership Order also granted a charge in favour of the Receiver and its legal counsel (the "**Receiver's Charge**"), as security for the payment of their fees and disbursements, against the Property. The Receiver's Charge has "priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the *BIA*."
3. There are three mortgages and three assignments of rents registered on title to the Real Property in favour of: (i) Peakhill; (ii) Cenyard Pacific Developments Inc ("**Cenyard**"); and (iii) Woodbourne Canada IV GP ULC, WB Canada Partners IV (INT) MF Corp., and WB Canada Partners IV MF, LLC (collectively, "**Woodbourne**" and, collectively with Peakhill

and Cenyard, the "**Secured Lenders**"). The Secured Lenders also have registrations in the British Columbia Personal Property Registry in respect of the personal property of the Debtors.

4. The Secured Lenders have advised the Receiver that they are owed the following:
 - (a) Peakhill: \$52,549,561 as at May 14, 2023;
 - (b) Cenyard: \$22,323,985.40 as at March 8, 2023; and
 - (c) Woodbourne: \$8,436,809.92 as at February 24, 2023.
5. The Receiver is not currently aware of any claims by Canada Revenue Agency against the Debtors.

The Sale Process

6. The Receiver received proposals from six realtor firms to act as listing agent for the Real Property and, after reviewing these proposals, selected CBRE Limited ("**CBRE**"). On March 16, 2023, the Receiver and CBRE entered into a Listing Agreement in respect of the Real Property (the "**Listing Agreement**"). Commissions payable to CBRE under the Listing Agreement are: (i) 0.375% of the gross selling price if Cenyard or a related party is the successful purchaser; or (ii) 0.75% if another party is the successful purchaser.
7. On March 23, 2023, this Court pronounced an Order (the "**Sale Process Approval Order**") that authorized and empowered the Receiver to enter into the Listing Agreement and approved a sale process (the "**Sale Process**") for the Real Property on an "as is, where is" basis.
8. Following the pronouncement of the Sales Process Approval Order, the Receiver and CBRE took, among others, the following steps to market the Real Property:
 - (a) assembled information to be used for due diligence purposes, including monthly financials and the annual operating budget, tenant leases, copies of service agreements, rent rolls, property tax information and photographs of the Real Property and uploaded this information to a virtual data room (the "**VDR**");
 - (b) prepared marketing and sales materials, including: (i) a marketing brochure (the "**Offering Summary**"); (ii) a confidentiality agreement (the "**CA**"); (iii) a form of asset purchase agreement; and (iv) a Confidential Information Memorandum (the "**CIM**"); and
 - (c) distributing the Offering Summary to over 1,600 prospective purchasers, including local, national, and international builders, developers, and investors. They also published the acquisition opportunity in local newspapers. CBRE also directly contacted parties that it believed would be interested in the opportunity.
9. 22 interested parties executed the CA and the Receiver and CBRE provided these parties with copies of the CIM and access to the VDR.

10. Based on discussions with CBRE and market feedback, the Receiver set the deadline for offers as May 18, 2023 and received five offers (the “**Offers**”) by that deadline. Details of the Offers are provided in the summary attached as Appendix “1” to the Confidential Supplement. The Receiver reviewed the Offers and determined that the highest and best offer received was from the Purchaser. The Receiver selected the Purchaser’s bid and worked with them to negotiate the Primary APS and the Alternative APS.

The Primary Transaction

11. The Purchaser is an entity related to Cenyard and will assume a portion of the debt owed by the Debtors to Cenyard as part of the Primary Transaction or the Alternative Transaction, as applicable.
12. The Primary APS contemplates completion of the Primary Transaction by both an approval and vesting order (i.e., the Primary AVO) and a reverse vesting order (i.e., the RVO). CBRE has advised the Receiver that it is common for purchasers to acquire land in British Columbia by acquiring the shares of a nominee to avoid paying property transfer tax (“**PTT**”) under the *Property Transfer Tax Act*, RSBC 1996, c 378. Counsel for the Purchaser, Lawson Lundell LLP (“**Lawson Lundell**”), confirmed that the purpose of structuring the Primary Transaction in this way is to avoid paying PTT to the Government of British Columbia. The potential PTT owing in respect of this transaction is estimated to be approximately \$3.5 million. The RVO is required to vest out the liabilities held by the Nominee.
13. The Receiver consulted with its counsel, Cassels Brock & Blackwell LLP (“**Cassels**”) and considered the recent guidance provided by Canadian jurisprudence with respect to reverse vesting orders and the relevant factors for approval of same. Based on the foregoing, the Receiver expressed its reservations regarding the Primary Transaction and the proposed RVO to counsel for the Purchaser, Lawson Lundell.
14. Following discussions, on June 14, 2023, the parties executed both the Primary APS and the Alternative APS. The material terms of the Primary APS are as follows:
 - (a) **Purchaser:** the Purchaser, an entity related to Cenyard;
 - (b) **Purchased Assets:** (each as defined in the Primary APS):
 - (i) the Shares, which are all the issued and outstanding shares in the capital of the Nominee;
 - (ii) the Real Property;
 - (iii) the Accounts Receivable;
 - (iv) the Leases;
 - (v) the Contracts
 - (vi) the Chattels;
 - (vii) the Books and Records;

- (viii) the Intellectual Property;
 - (ix) the Insurance Rights; and
 - (x) the Permits;
- (c) **Purchase Price:** \$72 million (the “**Purchase Price**”), payable in the form of:
- (i) Cash (the “**Cash Consideration**”), in an amount sufficient to satisfy all charges in priority to Cenyard’s mortgage, including amounts outstanding and secured under the Receiver’s Charge and the Peakhill security. The amount secured by the Peakhill security is projected to be approximately \$54.3 million by the Closing Date (as defined below), expected to be on or around September 10, 2023; and
 - (ii) delivery of a non-interest-bearing demand promissory note by the Purchaser to the Receiver in the amount of the Purchase Price, less the amount of the Cash Consideration (the “**Promissory Note**”).

The Primary APS provides that the Receiver will assign the Promissory Note to Cenyard following the closing of the Primary Transaction. As a result, Cenyard is effectively credit bidding a portion of its debt;

- (d) **Purchase Price Adjustments:** the amount payable by the Purchaser shall be adjusted as at the Closing Date (as defined below) in respect of certain income and expense items but, in any case, the amount of the Cash Consideration shall be sufficient to satisfy all priority charges in favour of the Receiver and Peakhill;
- (e) **Deposit:** \$7.2 million, representing 10% of the purchase price, which remains on deposit in the Receiver’s account;
- (f) **Excluded Assets:** none, as set out in Schedule “D” of the Primary APS;
- (g) **Representation and Warranties:** consistent with the standard terms of an insolvency transaction i.e., on an “as is, where is” basis, without any representation, warranties or covenants by the Receiver in respect of the purchased assets;
- (h) **Closing Date:** the closing date for the Primary Transaction (the “**Closing Date**”) will be the later of: (i) the first Business Day (as defined in the Primary APS) following the date that is 60 days following the date on which the Primary AVO and the RVO are granted by the Court; and (ii) the first Business Day following the date that is 60 days following the date on which any appeals of or applications to set aside or vary the Primary AVO or the RVO have been finally dismissed, or such other date as agreed in writing by the Receiver and the Purchaser;

(i) **Material Conditions:**

- (i) on or before the Closing Date, the Primary AVO and the RVO shall have been granted by the Court and such Primary AVO and the RVO shall not have been enjoined, restricted, stayed, reversed, dismissed and/or appealed; and
- (ii) as at the Closing Date, there will be no Applicable Law or Order (each as defined in the Primary APS) in effect that prohibits the consummation of the Primary Transaction or the closing of same.

The Alternative Transaction

15. The Alternative Transaction is substantially similar to the Primary Transaction with the material exceptions being:
- (a) the Purchased Assets do not include the Shares;
 - (b) it contemplates the Purchaser's acquisition of the Purchased Assets through a "conventional" approval and vesting order, being the Alternative AVO, as opposed to through both an approval and vesting order and a reverse vesting order; and
 - (c) the Purchase Price is consistent with the Primary APS but includes a reduction equivalent to the estimated PTT to be paid to the Government of British Columbia on closing of the Alternative Transaction, which is estimated to be approximately \$3.5 million. The amount of the corresponding Promissory Note is to be reduced accordingly.

The June 14th Letter

16. On June 14, 2023, the Receiver and the Purchaser agreed to the terms of a letter (the "**June 14th Letter**"), which provided that:
- (a) both the Primary APS and the Secondary APS shall be presented to the Court simultaneously;
 - (b) the Purchaser, through its counsel, shall have the responsibility of satisfying this Court that the Primary APS and the Primary Transaction, including the RVO structure, are appropriate;
 - (c) with respect to the Primary Transaction, the Receiver's obligation shall be limited to providing this Court with information regarding the Sale Process;
 - (d) if this Court declines to approve the Primary Transaction and the Primary APS, the Receiver shall, at the same hearing, seek this Court's approval of the Alternative Transaction and the Alternative APS; and
 - (e) the Purchaser is obligated to complete the Alternative Transaction if the Court does not approve the Primary Transaction.

17. Both the Primary Transaction and the Alternative Transaction provide for a greater recovery than any other offer received by the Receiver in the Sale Process. The two-tier offer structure allows the Purchaser the opportunity to argue for approval of the Primary Transaction, while also providing the Receiver, the Court and the Debtors' other stakeholders with certainty of the Alternative Transaction based on a conventional approval and vesting order structure. Accordingly, the Receiver recommends a sale to the Purchaser.

Confidential Supplement

18. The Confidential Supplement contains a summary of the offers received in the Sale Process (the "**Offer Summary**"), which contains sensitive information, including the identity of bidders and the value of other bids received for the Real Property. Public disclosure of the information in the Offer Summary at this time may negatively impact any future sale process for the Real Property if the Primary Transaction or Alternative Transaction does not close. In particular, any adverse influence on the value of any future offers in respect of the Real Property (should the solicitation of further offers prove necessary) would pose a serious risk to the interests of the Debtors' stakeholders, including the Secured Lenders. It could also potentially hinder the ability of the Receiver to satisfy its duty to maximize the value obtained for the Real Property.

Distribution Order

19. Other than amounts secured by the Receiver's Charge, the Receiver is not aware of any other claim that may rank in priority to Peakhill's claim. Cassels has provided the Receiver with opinions that, subject to the standard assumptions and qualifications contained therein, the security attaching to the Real Property granted by the Debtors to Peakhill and Cenyard is valid and enforceable.
20. The Receiver seeks approval of the Court to make the Distribution to Peakhill from the net proceeds (the "**Transaction Proceeds**") of the Primary Transaction or Alternative Transaction (as applicable) following closing thereof. The Receiver intends to retain a holdback from the Transaction Proceeds on account of amounts secured by the Receiver's Charge, including outstanding and anticipated fees, costs and other obligations related to these receivership proceedings.

Activities of the Receiver

21. In the Sale Process Approval Order, this Court approved the activities of the Receiver as summarized in section 6 of the First Report of the Receiver dated March 16, 2023.
22. As summarized in section 6.0 of the Second Report, since the pronouncement of the Sales Process Approval Order, the Receiver has:
 - (a) corresponded with Cassels regarding all aspects of the Receiver's mandate;
 - (b) corresponded extensively with CBRE regarding the Sale Process and to set the bid deadline;
 - (c) attended Sale Process update calls with CBRE, Peakhill, and Woodbourne;

- (d) reviewed CBRE's Sale Process update reports and discussed same with Peakhill and Woodbourne;
- (e) reviewed the Offer Summary and corresponded with CBRE, Peakhill, and Woodbourne regarding same;
- (f) reviewed the Purchaser's initial offer and corresponded with Cassels regarding same;
- (g) reviewed the other offers submitted in respect of the Real Property;
- (h) corresponded with the Purchaser's counsel, Lawson Lundell, regarding the Purchaser's initial offer;
- (i) reviewed and commented on several iterations of the Purchaser's offers and reviewed same with Cassels, Peakhill, and Woodbourne;
- (j) reviewed the Side Letter and discussed same with Cassels, Peakhill, and Woodbourne;
- (k) reviewed Peakhill's payout statement and corresponded with Peakhill regarding same;
- (l) reviewed certain loan documents between Peakhill and the Debtors and reviewed the Debtors' books and records with respect to same;
- (m) corresponded extensively with Bentall regarding the management of the Real Property including with respect to maintenance and filling vacancies;
- (n) reviewed and approved payments and corresponded with Bentall regarding same;
- (o) reviewed Bentall's monthly reporting;
- (p) corresponded with the Debtors' insurance broker, BFL CANADA Risk and Insurance Services Inc, regarding additional insurance coverage;
- (q) drafted the Second Report and reviewed the application materials filed in connection with this application; and
- (r) dealt with other matters pertaining to the administration of the Receiver's mandate.

Part 3: LEGAL BASIS

The RVO

1. While courts have approved reverse vesting orders in appropriate circumstances, they have also been clear that a reverse vesting order structure is not the "norm" and should be regarded "as an unusual or extraordinary measure; not an approach appropriate in any case merely because it may be more convenient or beneficial for the purchaser".

Quest University Canada (Re), 2020 BCSC 1883 at para 168

2. There is no specific jurisdiction in the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 or the *Law and Equity Act*, RSBC 1996, c 253 for the approval of a reverse vesting order in receivership proceedings. This Court's authority to grant a reverse vesting order is rooted in its general jurisdiction to grant an approval and vesting order and courts have granted such orders in receivership proceedings.

Vert Infrastructure Ltd, (Re) (June 8, 2021), ONSC (Commercial List),
Court File No CV-20-00642256-00CL (Approval and Vesting Order)

2056706 Ontario Inc et al, (Re) (January 7, 2021), ONSC (Commercial List),
Court File No CV-20-00638503-00CL (Approval and Vesting Order)

*Third Eye Capital Corporation v Ressources Dianor Inc
/Dianor Resources Inc*, 2019 ONCA 508 at para 73

3. In deciding whether to grant the RVO, this Court should consider the following factors:
 - (a) **why is the RVO necessary in this case?** The reason for the RVO is to avoid paying PTT, in an amount estimated to be approximately \$3.5 million;
 - (b) **does the RVO structure produce an economic result at least as favourable as any other viable alternative?** The value of the Cash Consideration under the Primary APS and the Alternative APS is the same. However, under the Primary APS, the Purchaser has increased the amount of the Cenyard debt it is prepared to assume by the amount of the estimated PTT. In the Alternative APS, the Purchaser is assuming less of the Cenyard debt to account for the payment of the PTT.
 - (c) **is any stakeholder worse off under the RVO structure than they would have been under any other viable alternative?** The Province of British Columbia would not receive the PTT under the terms of the Primary APS. The Receiver has served the Province of British Columbia with the Second Report and the application materials. Under the terms of the Alternative APS, the Purchaser would assume less of the existing Cenyard debt than under the Primary APS, reduced to account for the payment of PTT; and
 - (d) **does the consideration being paid for the debtor's business reflect the importance and value of the licences and permits (or other intangible assets) being preserved under the RVO structure?** There are no licences, permits or other intangible assets that are being preserved under the RVO.

Harte Gold Corp (Re), 2022 ONSC 653 at para 38

Second Report at 4.3

Soundair Principles Have Been Satisfied

4. The approval of a sale to the Purchaser – either the Primary Transaction or the Alternative Transaction – is fair and reasonable in the circumstances and is supported by the principles set out in *Royal Bank v Soundair Corp*:
- (a) **whether the Receiver has made sufficient efforts to obtain the best price and did not act improvidently.** The Receiver ran the Sale Process as approved by this Court and made significant efforts to obtain the best price for the Real Property, including by engaging CBRE and assembling due diligence information and promotional materials, marketing the Real Property widely and negotiating the terms of the two transactions with the Purchaser. Further, the Receiver has acted in good faith and has been open and transparent in conducting the Sale Process. The Receiver did not act improvidently;
 - (b) **the interests of all parties, with the primary interest being the Debtors' creditors and ensuring that the best possible price is obtained and a secondary but still important consideration being the integrity of the process.** The Receiver made significant efforts to canvass the market and to generate offers. The Primary Transaction and the Alternative Transaction represent the two best and highest offers for the purchase of the Real Property received in the Sale Process. The Receiver conducted the Sale Process, which was previously approved by this Court in the Sale Process Approval Order, in good faith, openly, and transparently;
 - (c) **the efficacy and integrity of the process by which offers were obtained.** The Primary Transaction and the Alternative Transaction are a result of the Sale Process, a process previously approved by this Court as fair. The Receiver implemented the Sale Process with good faith and due diligence and the Sale Process has efficiency and integrity;
 - (d) **whether there has been unfairness in the working out of the process.** In implementing the Sale Process, the Receiver conducted itself fairly and reasonably. There has been no unfairness in the Sale Process.

Royal Bank v Soundair Corp (1991), 83 DLR (4th)
76, 1991 CarswellOnt 205 (CA) at paras 16, 39 – 46

Bank of Montreal v Renuka Properties Inc,
2015 BCSC 2058 at para 31

Second Report at 4.0

Sealing Order

5. This Court has discretion to grant a sealing order where:
- (a) Court openness poses a serious risk to a “public interest”, which is not restricted solely to the interests of the parties, but applies at the level of a general principle;

- (b) such an order is necessary to prevent serious risk to the identified interest, including a commercial interest, in the context of litigation because reasonable alternative measures will not prevent the risk; and
- (c) as a matter of proportionality, the salutary effects of the confidentiality order, including the effects on the right of civil litigants to a fair trial, outweigh the deleterious effects, including the effects on the right to free expression, which in this context includes the public interest in open and accessible Court proceedings.

Sierra Club of Canada v. Canada (Minister of Finance), 2002 SCC 41 at para 53

Sherman Estate v. Donovan, 2021 SCC 25 at paras 38, 41 – 43

- 6. The Confidential Supplement attaches the Offer Summary which contains sensitive information, the public disclosure of which at this time may negatively impact any future sale process for the Real Property if neither the Primary Transaction nor the Alternative Transaction closes. Any adverse influence on the value of any future offers in respect of the Real Property (should the solicitation of further offers prove necessary) would pose a serious risk to the interests of the Debtors' stakeholders, including the Secured Lenders. It could also potentially hinder the ability of the Receiver to satisfy its duty to maximize the value obtained for the Real Property
- 7. There is an important public interest in: (i) protecting the interest of the financial stakeholders of the Debtors and facilitating the maximization of value for the Debtors' assets; and (ii) preserving the integrity of distressed sales processes generally.

e.g., *Ontario Securities Commission v Bridging Finance Inc*, 2021 ONSC 4347 at para 24

- 8. Finally, the request to seal the Confidential Supplement until the completion of the Primary Transaction or the Alternative Transaction, as applicable, or further order of this Court is appropriate and proportionate in that it is limited in time to the period during which the interests of the Debtors' financial stakeholders are at risk. Once a transaction has completed, the risk to those interests will have passed. It is also limited in scope as the Sealing Order sought only seals the information that is sensitive to public disclosure. In the circumstances, the salutary effects of the Sealing Order outweigh its deleterious effects and it is necessary and appropriate in the circumstances.

Distribution

- 9. Paragraph 12 of the Receivership Order provides that the Receiver shall hold all "funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver [...] from any source whatsoever including, without limitation, the sale of all or any of the Property". It further provides that disbursements of such funds shall "be paid in accordance with the terms of [the Receivership Order] or any further order of this Court".
- 10. Orders approving distributions (including interim distributions) are routinely granted by courts in insolvency proceedings and receiverships.

Windsor Machine & Stamping Ltd (Re), 2009
CanLII 39772 (ONSC) at paras 8, 13

AbitibiBowater Inc (Arrangement relatif à), 2009
QCCS 6461 at paras 70 – 75 [*AbitibiBowater*]

11. In *AbitibiBowater*, Justice Gascon considered a number of factors in deciding whether to approve a distribution under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 that are equally applicable to a receivership proceeding, all of which support the granting of the Distribution:
- (a) **whether the payee's security is valid and enforceable.** The Receiver's counsel, Cassels, has reviewed the security granted by the Debtors in favour of Peakhill and Cenyard. Subject to standard assumptions and qualifications, Cassels opined that this security creates valid and perfected security interests in the Real Property;
 - (b) **whether the distribution would result in significant interest savings to the estate.** The Distribution will pay down all or substantially all of the indebtedness owing to Peakhill. This will limit the accrual of additional interest in respect thereof and result in significant interest savings; and
 - (c) **whether the distribution will leave the estate with sufficient liquidity.** The Receiver intends to retain funds sufficient to satisfy amounts currently secured by the Receiver's Charge and amounts it anticipates will be necessary to fund ongoing receivership costs, including professional fees, and expenses associated with the receivership proceedings.

AbitibiBowater at paras 75, 76

Second Report at 3.0, 5.0

Approval of Activities

12. Under its inherent jurisdiction, this Court may approve the activities of a court-appointed receiver, provided that receiver has acted reasonably, prudently, and not arbitrarily.

Leslie & Irene Dube Foundation Inc v P218 Enterprises Ltd, 2014 BCSC 1855 at para 54

13. The Receiver carried out all activities in good faith and has acted reasonably, prudently, and not arbitrarily in the circumstances. The approval of the Receiver's activities is also appropriate in the circumstances because such approval will:
- (a) allow the Receiver and other stakeholders to move forward with the next steps in this proceeding;
 - (b) bring the Receiver's activities in issue before this Court, providing an opportunity for the concerns of this Court and the Debtors' stakeholders to be addressed, and any problems to be rectified in a timely way;

- (c) enable this Court, tasked with supervising this proceeding, to satisfy itself that the Receiver's court-mandated activities have been conducted in a prudent and diligent manner;
- (d) provide protection for the Receiver, not otherwise provided by statute; and
- (e) protect creditors from delay that would be caused by:
 - (i) re-litigation of steps taken to-date; and
 - (ii) potential indemnity claims by the Receiver.

Target Canada Co (Re), 2015 ONSC 7574 at para 23

Hanfeng Evergreen Inc (Re), 2017 ONSC 7161 at para 15

14. The approval sought by the Receiver is not a general approval of its activities to date. Instead, it is the approval of the specific activities taken by the Receiver as specifically detailed in the Second Report and summarized above.

Part 4: MATERIAL TO BE RELIED ON

- 1. Second Report of the Receiver dated June 29, 2023;
- 2. Confidential Supplement to the Second Report of the Receiver dated June 29, 2023;
- 3. First Report of the Receiver dated March 16, 2023; and
- 4. Such further and other materials as counsel may advise and this Court may permit.

The applicant estimates that the application will take 1 hour.

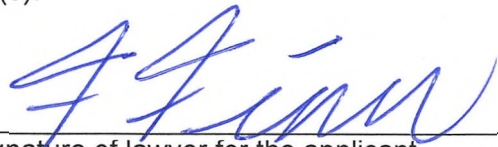
- This matter is within the jurisdiction of a Master.
- This matter is not within the jurisdiction of a Master. This matter is scheduled to be heard by Mr. Justice Loo.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- (a) file an application response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:

- (i) a copy of the filed application response;
- (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
- (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: June 29, 2023



Signature of lawyer for the applicant
Cassels Brock & Blackwell LLP
(Forrest Finn)

THIS NOTICE OF APPLICATION was prepared by Vicki Tickle and Forrest Finn, of the firm of Cassels Brock & Blackwell LLP, Lawyers, whose place of business and address for delivery is 2200 - 885 West Georgia Street, Vancouver BC V6E 3C8, Telephone: 604.691.6100; Fax: 604.691.6120.

To be completed by the Court only:

Order made

- in the terms requested in paragraphs _____ of Part 1 of this notice of application
- with the following variations and additional terms:

Date: _____

Signature of Judge Master

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery

- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- none of the above

Schedule "A"

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

SERVICE LIST

As at March 16, 2023

Name of Counsel:	Name of Parties:
<p>Cassels Brock & Blackwell LLP 2200 - 885 West Georgia Street Vancouver, BC V6C 3E8</p> <p>Attention: Vicki Tickle Forrest Finn Hayley Roberts (Assistant)</p> <p>Email: vtickle@cassels.com ffinn@cassels.com hroberts@cassels.com</p> <p>Tel.: (604) 691-6100 Fax: (604) 691-6120</p> <p>cc KSV Restructuring Inc.</p> <p>Attention: Jordan Wong Noah Goldstein</p> <p>Email: jwong@ksvadvisory.com ngoldstein@ksvadvisory.com</p>	<p><i>KSV Restructuring Inc., in its capacity as the court-appointed receiver</i></p>

Name of Counsel:	Name of Parties:
<p>Osler, Hoskin & Harcourt LLP Suite 1700 Guinness Tower 1055 West Hastings Street Vancouver, BC V6E 2E9</p> <p>Attention: Mary Buttery, Amanda G. Manasterski Christian Garton Elie Laskin</p> <p>E-mail: mbuttery@osler.com amanasterski@osler.com cgarton@osler.com elaskin@osler.com</p> <p>Tel: (778) 785-3000 Fax: (778) 785-2745</p>	<p><i>Peakhill Capital Inc.</i></p>
<p>Owen Bird Law Corporation Vancouver Center II 2900-733 Seymour Street, P.O. Box 1 Vancouver, BC V6B-0S6</p> <p>Attention: Alan A. Frydenlund, K.C. Scott Stephens Heather A. Frydenlund</p> <p>Email: afrydenlund@owenbird.com sstepphens@owenbird.com hfrydenlund@owenbird.com</p> <p>Tel: (604) 688-0401 Fax: (604) 688-2827</p>	<p><i>Lanyard Investments Inc. as general partner of LFC Alberta21 Limited Partnership, Lanyard Investment Inc. as general partner of LFC KESEF-B21 Limited Partnership, Accountable Mortgage Investment Corp., Blushore Financial Credit Union, Gulf Cord Fraser Fishermen's Credit Union</i></p>
<p>DLA Piper (Canada) LLP 2800 Park Place 666 Burrard Street Vancouver, BC V6C 2Z7</p> <p>Attention: Colin Brousson Jeffrey D. Bradshaw</p> <p>Email: colin.brousson@dlapiper.com jeffrey.bradshaw@dlapiper.com</p> <p>Tel.: (604) 687-9444 Fax: (604) 687-1612</p>	<p><i>WB Canada Partners IV (INT) MF Corp., WB Canada Partners IV MF, LLC, Woodbourne Canada Partners IV GP ULC, Forgestone Mortgage Fund Limited Partnership, Desjardins Financial Security Life Assurance Company, Desjardins Global Asset Management Inc.</i></p>

Name of Counsel:	Name of Parties:
<p>Dentons Canada LLP 250 Howe Street, 20th Floor Vancouver, BC V6C 3R8</p> <p>Attention: Jordan Schultz Valerie Cross Miriam Dominguez (Paralegal) Chelsea Denton (Assistant)</p> <p>Email: jordan.schultz@dentons.com valerie.cross@dentons.com Miriam.dominguez@dentons.com chelsea.denton@dentons.com</p> <p>Tel.: (604) 687-4460 Fax: (604) 683-5214</p>	<p><i>Genyard Pacific Developments Inc.</i></p>
<p>Robert A. Millar Law Corporation 5145 Keith Road West Vancouver, BC V7W 2M9</p> <p>Attention: Robert A. Millar</p> <p>Email: rmillarlc@gmail.com</p> <p>Tel: (604) 506-3332 Fax : NA</p>	<p><i>Undisclosed potential purchaser</i></p>
<p>Clark Wilson LLP 900 – 885 West Georgia Street Vancouver, BC V6C 3H1</p> <p>Attention: Christopher J. Ramsay Katie G. Mak Nick Carlson Jaime Landa (Assistant)</p> <p>Email: cramsay@cwilson.com kmak@cwilson.com ncarlson@cwilson.com jlanda@cwilson.com</p> <p>Tel: 604.643.3105 (Christopher) 604.643.3176 (Katie)</p>	<p><i>Southview Gardens BT Ltd., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd.</i></p>

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ncarlson@cwilson.com; jlanda@cwilson.com;

Schedule "B"

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.

RESPONDENTS

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE

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)
)

**/June/2023

ON THE APPLICATION of KSV Restructuring Inc., in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) 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**”) coming on for hearing on the [●] day of [●], 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 [●] Report of the Receiver (the “**● Report**”), the confidential supplement to the [●] Report (the “**Confidential Supplement**”), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

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 Purchase and Sale Agreement dated June ●, 2023 (the “**Sale Agreement**”)

between the Receiver and Cenyard Southview Gardens Ltd. (the “**Purchaser**”), a copy of which is attached as Appendix “●” to the Confidential Supplement.

APPROVAL OF THE TRANSACTION

2. The sale transaction (the “**Transaction**”) contemplated by the Sale Agreement is hereby approved, and the Sale Agreement is commercially reasonable. 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, and for the conveyance to the Purchaser of the Purchased Assets.
3. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule “B”** hereto (the “**Receiver’s Certificate**”), all of the right, title and interest of the LP and the GP in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from 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 (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated February 16, 2023; (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 (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”** hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
4. Upon presentation for registration in the Land Title Office for the Land Title District of Vancouver of a certified copy of this Order, together with a letter from Cassels Brock & Blackwell LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed, having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in **Schedule “D”**.
5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver’s Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

6. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser.
7. Pursuant to Section 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser: (i) all human resources and payroll information in the company's records pertaining to the Debtors' past and current employees; and (ii) all personal and banking information in the Debtors' records pertaining to Tenants in relation to the Leases and the Accounts Receivable. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.
8. Subject to the terms of the Sale Agreement, possession of the Purchased Assets, including any real property (subject to the Leases), shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on **Schedule "D"**.
9. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
10. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of the Debtors or any of them now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of the Debtors or any of them,the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
11. 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.

12. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
13. Endorsement of this Order by counsel appearing on this application, 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 Vicki Tickle
Lawyer for the Receiver

BY THE COURT

REGISTRAR

Schedule "A"

(List of Counsel)

Counsel name/litigant	Party represented

Schedule "B"

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. 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 June ●, 2023, the Court, among other things, approved the Agreement of Purchase and Sale dated June ●, 2023 (the "**Sale Agreement**") between the Receiver and Cenyard Southview Gardens Ltd. (the "**Purchaser**"), and the transactions contemplated thereby, and provided for the vesting in the Purchaser of the right, title and interest in the Purchased Assets of the LP and the GP, which vesting is to be effective with respect to the Purchased Assets 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:

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.

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.

Respondents

APPROVAL AND VESTING ORDER

Schedule "C"

**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)
[MADAM/MR. JUSTICE ●]) ●
)

ON THE APPLICATION of KSV Restructuring Inc., in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”) 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**”) coming on for hearing on the [●] day of June, 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 [●] Report of the Receiver (the “**● Report**”), the confidential supplement to the [●] 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;

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 Purchase and Sale Agreement dated June ●, 2023 (the “**Sale Agreement**”) between the Receiver and Cenyard Southview Gardens Ltd. (the “**Purchaser**”), a copy of which is attached as Appendix “**●**” to the Confidential Supplement.

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 “B”** hereto, but excluding the permitted encumbrances, easements and restrictive covenants listed on **Schedule “C”** 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 “D”** 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

Schedule "B"
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 "C"
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 “D”

**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 June ●, 2023 (the “**Approval and Reverse Vesting Order**”), the Court, among other things, approved the Agreement of Purchase and Sale dated June ●, 2023 (the “**Sale Agreement**”) between the Receiver and Cenyard Southview Gardens Ltd. (the “**Purchaser**”), 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:

Schedule "D"

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

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE

)
)
)

dd/mm/yyyy

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 "Receivership Property") coming on for hearing at Vancouver, British Columbia, on the [●] day of [●], 2023; AND ON HEARING [●], counsel for the Receiver, and those other counsel listed on Schedule "A" hereto, and no one else appearing, although duly served; AND UPON READING the material filed, including the [●] Report of the Receiver dated [●], 2023 (the "[●] Report") and the Receiver's Confidential Supplement to the [●] Report dated [●], 2023 (the "Confidential Supplement");

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the "Transaction") contemplated by the Agreement of Purchase and Sale dated [●], 2023 (the "Sale Agreement") between the Receiver and Cenyard Southview Gardens Ltd. (the "Purchaser"), a copy of which is attached as Appendix "_____" to the Confidential Supplement is hereby approved, and the Sale Agreement is

commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and 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 and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the "**Purchased Assets**").

2. Capitalized terms used but not otherwise defined in this Order shall have the meaning given to them in the Sale Agreement.
3. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"), all right, title and interest of Southview Gardens BT Ltd., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd. (collectively, the "**Debtors**") in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from 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 (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated February 16, 2023; (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 (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D" hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
4. Upon presentation for registration in the Land Title Office for the Land Title District of Vancouver of a certified copy of this Order, together with a letter from Cassels Brock & Blackwell LLP, solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:
 - (a) enter the Purchaser as the owner of the Lands, as identified in Schedule "E" hereto, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid; and
 - (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in Schedule "D".
5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased

Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

6. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
7. Pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada) or section 18(10)(o) of the *Personal Information Protection Act* (British Columbia), the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser (i) all human resources and payroll information in the Debtors' records pertaining to the Debtors' past and current employees; and (ii) all personal and banking information in the Debtors' records pertaining to Tenants in relation to the Leases and the Accounts Receivable. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.
8. Subject to the terms of the Sale Agreement, possession of the Purchased Assets, including any real property (subject to the Leases), shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on Schedule "D".
9. The Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.
10. Notwithstanding:
 - (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of the Debtors or any of them now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of the Debtors or any of them,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtors, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

11. 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.
12. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
13. Endorsement of this Order by counsel appearing on this application, 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 Vicki Tickle
Lawyer for the Receiver

BY THE COURT

REGISTRAR

Schedule A – List of Counsel

Counsel	Party

Schedule B – Receiver’s Certificate

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.

RESPONDENTS

RECEIVER’S CERTIFICATE

- A. Pursuant to an Order of the Honourable Mr. 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 of all the assets, undertakings and businesses of Southview Gardens BT Ltd., Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd. (collectively, 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 proceeds thereof.
- B. Pursuant to an Order of the Court dated ●, 2023, the Court approved the agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Cenyard Southview Gardens Ltd. (the “**Purchaser**”) dated June ●, 2023, and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets 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, 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.

This Certificate was delivered by the Receiver at **[time]** on **[date]**.

KSV RESTRUCTURING INC., in its capacity as Receiver of the assets, undertakings and businesses of Southview Gardens BT Ltd., Southview Gardens Limited Partnership, and Southview Gardens Properties 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:

Schedule C – Encumbrances

1. <*>

**Schedule D - Permitted Encumbrances, Easements and Restrictive Covenants
related to Real Property**

1. The reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown.

Schedule E – The Lands

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., ET AL

Respondents

APPROVAL AND VESTING ORDER
