



NO. VLC-S-S-231065  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEAKHILL CAPTIAL INC.

PETITIONER

AND:

SOUTHVIEW GARDENS LIMITED PARTNERSHIP, 1441898 B.C. LTD., SOUTHVIEW GARDENS PROPERTIES LTD., ZHEN YU ZHONG, JUNCHAO MO, COROMANDEL PROPERTIES (2016) LTD., BAYSHORE PROPERTIES (2016) LTD., AND COROMANDEL HOLDINGS LTD.

#### 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 applicant to Mr. Justice Loo at the courthouse at 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on Thursday, November 30, 2023, at 9:00 a.m. for the order(s) set out in Part 1 below.

#### Part 1: ORDER(S) SOUGHT

1. An order substantially in the form attached hereto as **Schedule "B"**, among other things:
  - (a) approving the Third Report of the Receiver dated November 20, 2023 (the "**Third Report**") and the Receiver's activities as set out therein;
  - (b) approving the fees and disbursements of the Receiver as summarized in the Third Report and set out in Affidavit #1 of Noah Goldstein made November 20, 2023 (the "**Goldstein Affidavit**"), including the estimated costs to conclude the receivership proceedings (the "**Receivership**");
  - (c) approving the fees and disbursements of the Receiver's counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), as summarized in the Third Report and set out in the 1<sup>st</sup> Affidavit of Forrest Finn made November 20, 2023 (the "**Finn Affidavit**"), including the estimated costs to conclude the Receivership; and
  - (d) discharging the Receiver.

**Part 2: FACTUAL BASIS**

**A. Background**

1. On February 16, 2023, this Court pronounced an Order (the “**Receivership Order**”) appointing KSV as the Receiver without security, of all the assets, undertakings, and businesses of Southview Gardens BT Ltd. (the “**Nominee**”), Southview Gardens Limited Partnership, and Southview Gardens Properties Ltd. (the “**GP**” and collectively, the “**Original 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 “**Real Property**” and, collectively, including proceeds thereof, the “**Property**”).

First Report of the Receiver dated  
March 16, 2023 at 1.0 [First Report]

2. The Real Property is approximately 6.58 acres and located in the Champlain Heights neighbourhood in Vancouver, British Columbia. The Original Debtors operated an 18 building, 140-unit rental property, known as “Southview Gardens”, comprising a series of two- and three-storey residential townhouse and apartment units, totalling approximately 141,000 square feet.

First Report at 2.0

3. There were three secured creditors on title to the Real Property. In order of priority, they were:

- (a) Peakhill Capital Inc. (“**Peakhill**”): owed \$52,549,561 as at May 14, 2023;
- (b) Cenyard Pacific Developments Inc. (“**Cenyard**”): owed \$22,323,985 as at March 8, 2023; and
- (c) Woodbourne Canada IV GP ULC, WB Canada Partners IV (INT) MF Corp, and WB Canada Partners IV MF, LLC (collectively, “**Woodbourne**”): owed \$8,436,810 as at February 24, 2023.

Second Report of the Receiver dated  
June 29, 2023 at 3.1 [Second Report]

4. On March 23, 2023, this Court pronounced an Order (the “**Sale Process Approval Order**”) that, among other things:

- (a) approved the sale process (the “**Sale Process**”) described in the First Report; and
- (b) authorized and directed the Receiver to carry out the solicitation process described in the Sale Process and to take such steps that it considered necessary or desirable in exercising its powers and in carrying out its obligations under the Sale Process.

Sale Process Approval Order

Second Report at 4.2

5. Of the five offers received in the Sale Process, the highest offer was received from Cenyard Southview Gardens Ltd. (the “**Original Purchaser**”).

Second Report at 4.3

6. The Original Purchaser’s original offer contemplated a transaction (the “**Primary Transaction**”) in which the Original Purchaser would acquire the Real Property by way of a reverse vesting order. The reverse vesting order would provide for the transfer of the shares in the Nominee to the Original Purchaser to avoid an obligation to pay property transfer tax of approximately \$3.5 million (the “**PTT**”) to the Government of British Columbia (“**BC**”), which would be payable on the transfer of legal title to the Real Property.

Second Report at 4.3

7. The Receiver consulted Cassels and considered the recent guidance provided by Canadian courts in the context of other transactions implemented by way of reverse vesting orders and noted that the Primary Transaction did not include several of the attributes that have been relied upon by the courts in granting reverse vesting orders. Accordingly, the Receiver expressed its reservations regarding the Primary Transaction and the proposed reverse vesting order.

Second Report at 4.3

8. The Original Purchaser agreed to put forward an alternative transaction and, on June 14, 2023, the Receiver and the Original Purchaser entered into:

- (a) an agreement of purchase and sale (the “**Primary APS**”) which contemplated implementation of the Primary Transaction by way of an approval and vesting order (the “**Primary AVO**”) and an approval and reverse vesting order (the “**RVO**”); and
- (b) an agreement of purchase and sale (the “**Alternative APS**”) which contemplated implementation of the transaction thereunder (the “**Alternative Transaction**”) by way of a traditional approval and vesting order and in which the Original Purchaser would reduce the consideration by the amount of the PTT.

Both agreements contemplated an outside date for closing of the relevant transaction of September 30, 2023 (the “**Outside Date**”).

Second Report at 4.3

9. On or around June 30, 2023, the Receiver served its Notice of Application and the Second Report seeking approval of the Primary Transaction or, in the alternative, of the Alternative Transaction. BC opposed approval of the Primary Transaction.
10. On July 13, 2023, this Court pronounced an Order approving the Alternative Transaction, subject only to the approval of the Primary Transaction.
11. On August 4, 2023, this Court heard submissions from counsel for the Original Purchaser, Cenyard, BC and the Receiver with respect to the Primary Transaction and related matters and, on August 25, 2023, the Court approved the Primary APS (the Original Purchaser

having assigned its interest thereunder to Cenyard Investments Ltd. (the "**Purchaser**") and the Primary Transaction.

12. On September 1, 2023, BC filed a Notice of Appeal (the "**Appeal**") in respect of the approval of the Primary Transaction in the British Columbia Court of Appeal (the "**Court of Appeal**"). Upon filing of the Appeal, an automatic stay was imposed pursuant to section 195 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**").
13. In order to allow the Primary Transaction to complete by the Outside Date, the Purchaser sought and the Court of Appeal pronounced a consent Order that provided that the stay was lifted, on the basis that, among other things:
  - (a) the amount of PTT payable under the Alternative APS (being \$3,342,100) (the "**Disputed Amount**") be paid into trust with the Purchaser's solicitors;
  - (b) the Disputed Amount be paid to the successful party based on the outcome of the Appeal; and
  - (c) the Primary Transaction (once closed) would stand and will not be reversed, regardless of the outcome of the Appeal.
14. The Appeal and the result thereof do not impact the Receivership, and therefore resolution of the Appeal is not a gating issue to the Receiver seeking its discharge.

#### **B. Completion of the Transaction**

15. On September 29, 2023 (the "**Closing Date**"), the Primary Transaction closed and the Receiver:
  - (a) made a final distribution to Peakhill in full satisfaction of its debt, which Peakhill confirmed was received on October 3, 2023; and
  - (b) delivered the two Receiver's Certificates contemplated by the Primary AVO and the RVO respectively that provided, among other things, that the Transaction was completed to the satisfaction of the Receiver.

Third Report at 4.0

16. Pursuant to the RVO, upon delivery of the Receiver's Certificates the following events (among others) occurred and were deemed to have occurred:
  - (a) the Receiver incorporated a new subsidiary of the GP (the "**Residual Co.**"); and
  - (b) Residual Co. was added as a Respondent in the Receivership in place of the Nominee and the style of cause in the Receivership was amended.

**C. Statement of Adjustments Dispute**

17. Pursuant to the terms of the Primary APS, the Receiver was required to deliver an interim statement of adjustments (the "**Interim SOA**") to the Purchaser prior to closing and a final statement of adjustments (the "**Final SOA**") within 30 days following closing.

Third Report at 4.1

18. The Receiver delivered the Interim SOA, which provided for an adjusted purchase price of \$72,055,142, composed of a cash payment of \$55,338,416 (including a pre-funded deposit of \$7,200,000) and the balance being an assumption of a note owing to Cenyard by the Original Debtors. Under the terms of the Primary Transaction, the cash payment was required to be in an amount sufficient to satisfy all amounts owing in priority to the Original Debtors indebtedness to Cenyard, including all amounts under the Receiver's Charge (as defined in the Receivership Order) and all amounts owing to Peakhill.

Third Report at 4.1

19. On October 30, 2023, the Receiver delivered the Final SOA to the Purchaser reflecting an additional \$64,991 to be paid by the Purchaser to the Receiver.

Third Report at 4.1

20. On November 10, 2023, the Purchaser delivered to the Receiver a Notice of Dispute of the Final SOA. The Receiver has continued to work with the Purchaser to resolve the Final SOA. However, if the Receiver and the Purchaser are unable to reach an agreement on the Final SOA, the proper adjustments will be determined by a third party selected by the Receiver in accordance with the terms of the Primary APS.

Third Report at 4.1

**D. Distribution to Cenyard**

21. The Receiver has a balance of approximately \$400,000 in its bank account.

Third Report at 5.0

22. Cenyard has a balance of debt owing to it in excess of \$5.8 million. Accordingly, the Receiver is seeking the Court's authority to make a distribution to Cenyard of the remaining cash subject to retaining a holdback of \$200,000 for the fees of the Receiver and its counsel and costs and other obligations related to the Receivership.

Third Report at 5.0

23. Given the potential litigation costs, the Receiver does not intend to distribute any funds until the dispute over the Final SOA is resolved.

Third Report at 5.0

**E. Receiver's Reports and Activities**

24. The Receiver has filed the following three reports in the Receivership (collectively, the "**Receiver's Reports**"):
- (a) the First Report;
  - (b) the Second Report; and
  - (c) the Third Report.

*Prior Approval of Reports and Activities*

25. On March 23, 2023, this Court approved the First Report and the Receiver's activities set out therein.

Sale Process Approval Order at para 5

26. On August 4, 2023, this Court approved the Second Report and the Receiver's activities set out therein.

Order pronounced August 4, 2023 at para 1

*Receiver's Activities since the Second Report*

27. From the date of the Second Report until the Closing Date, the Receiver continued to carry on the Original Debtors' business operations in respect of the Real Property to preserve and protect the business as a going concern.

28. Further activities of the Receiver are detailed in the Third Report and include, among other things:

- (a) corresponding with Cassels regarding all aspects of the Receiver's mandate, including the Primary Transaction and BC's opposition to and appeal of the approval of the Primary APS;
- (b) reviewing all court materials filed by BC, the Purchaser, and Cenyard regarding the approval and objection/appeal of the Primary Transaction;
- (c) providing updates regarding the Primary Transaction to Peakhill and Woodbourne;
- (d) reviewing correspondence between Cassels and the Purchaser's counsel, Lawson Lundell LLP;
- (e) reviewing Peakhill's final payout statement and corresponding with Peakhill regarding same;
- (f) reviewing certain loan documents among Peakhill and the Original Debtors and reviewing the Original Debtors' books and records with respect to same;
- (g) preparing the Interim SOA and the Final SOA, and corresponding with Cassels and Bentall Kennedy (Canada) Limited Partnership ("**Bentall**") regarding same;
- (h) reviewing all closing documents and corresponding with Cassels regarding same;
- (i) corresponding extensively with Bentall regarding the management of the Real Property, including with respect to maintenance and filling vacancies with respect to same;

- (j) reviewing and approving payments and corresponding with Bentall regarding same;
- (k) reviewing Bentall's monthly reporting;
- (l) drafting the Third Report and reviewing all application materials filed in connection with the Receiver's application; and
- (m) dealing with other matters pertaining to the administration of the Receiver's mandate in the Receivership.

Third Report at 7.0

**F. Accounts of Receiver and its Counsel**

29. Pursuant to the Receivership Order, the Receiver and its counsel shall be paid their reasonable fees and disbursements at their standard rates and charges.

Receivership Order at para 23

30. The Receivership Order provides that the Receiver and its legal counsel shall pass their accounts from time to time:

- 22. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.

Receivership Order at para 22

31. A summary of the Receiver's invoices is set out in section 8.0 of the Third Report. Copies of the Receiver's invoices are attached as Exhibits "A" to "E" of the Goldstein Affidavit.

Third Report at 8.0

Goldstein Affidavit at Exhibits "A" to "E"

32. A summary of the invoices for the legal fees and disbursements of the Receiver's legal counsel, Cassels, is set out in section 8.0 of the Third Report. Copies of Cassels' invoices are attached as Exhibits "A" to "F" of the Finn Affidavit.

Third Report at 8.0

Finn Affidavit at Exhibits "A" to "F"

**G. Discharge of the Receiver**

33. As further detailed in the Third Report, all matters pertaining to the administration of the Receivership have been substantially completed. However, prior to completing its administration, the Receiver intends to do the following (collectively, the "**Remaining Activities**"):

- (a) pay any outstanding professional fees, which have accrued but remain unpaid as at the date of the Third Report;
- (b) pay a final distribution to Cenyard;
- (c) prepare and file the Receiver's final report as required under section 246 of the *BIA*; and

- (d) deal with any sundry issues not specified above, including, to the extent necessary, the resolution of the dispute with respect to the Final SOA.

Third Report at 6.0

- 34. The Receiver is of the view that the Remaining Activities are not material and should not prevent the Court from discharging the Receiver. In addition, once the Receiver has completed the Remaining Activities, it intends to file a Discharge Certificate.

### **Part 3: LEGAL BASIS**

#### **A. Approval of the Third Report and the Receiver's Activities**

- 1. The Third Report outlines the specific activities taken by the Receiver since the Second Report.
- 2. Approval of the Receiver's activities is appropriate in the circumstances because such approval will:
  - (a) allow the Receiver, the Petitioner, and the other stakeholders to move forward confidently with the conclusion and termination of the Receivership;
  - (b) bring the Receiver's activities in issue before the Court, providing an opportunity for the concerns of this Court, the Petitioner, and other stakeholders to be addressed, and any problems to be rectified in a timely way;
  - (c) provides certainty and finality in the Receivership and to the activities undertaken by the Receiver, while providing an opportunity for the Petitioner and the stakeholders to raise specific objections and concerns;
  - (d) enables this Court, tasked with supervising the Receivership, to satisfy itself that the Receiver's court-mandated activities have been conducted in a prudent and diligent manner;
  - (e) provides protection for the Receiver not otherwise provided by statute; and
  - (f) protects 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 paras 12, 23

- 3. In addition, the approval sought by the Receiver is not a general approval of its activities to date but is the approval of the specific activities taken by the Receiver from the Second Report to date, all of which are detailed in the Third Report.

#### **B. Approval of Fees and Accounts**

- 4. Factors courts will consider in assessing the reasonableness of a receiver's fees include the following:



- (a) the nature, extent, and value of the assets;
- (b) the complications and difficulties encountered by the receiver;
- (c) the degree of assistance provided by the debtor;
- (d) the time spent by the receiver;
- (e) the receiver's knowledge, experience, and skill;
- (f) the diligence and thoroughness displayed by the receiver;
- (g) the responsibilities assumed;
- (h) the results of the receiver's efforts; and
- (i) the cost of comparable services.

Frank Bennett, *Bennett on Receiverships* 3<sup>rd</sup> ed  
(Toronto: Carswell, 2011) at 595 [Bennett]

5. A receiver's fees must be "fair and reasonable, moderate and not generous, but sufficient to induce competent people to act as receivers."

*Vantreight v Vantreight*, 2007 BCSC 1345 at para 43

*Street v Sather Ranch Ltd*, 2021 BCSC  
1090 at para 50 [Sather Ranch]

6. As noted by the New Brunswick Court of Appeal:

3. There is no fixed rate or settled scale for determining the amount of compensation to be paid a receiver. He is usually allowed either a percentage upon his receipts or a lump sum based upon the time, trouble and degree of responsibility involved. The governing principle appears to be that the compensation allowed a receiver should be measured by the fair and reasonable value of his services and while sufficient fees should be paid to induce competent persons to serve as receivers, receiverships should be administered as economically as possible. Thus allowances for services must be just, but nevertheless moderate rather than generous.

*Belyea v Federal Business Development Bank* (1983),  
44 NBR (2d) 248, 1983 CarswellNB 27 (CA) at para 3

*Sather Ranch* at para 52

7. It is not necessary a court to go through the supporting documentation for the fees line by line to determine what the appropriate fees are. Nor is the court to second-guess the amount of time spent by a receiver unless it is clearly excessive or overreaching.

*Bank of Nova Scotia v Diemer*, 2014 ONSC 365 at para 19

8. Similar factors are considered in the assessment of the accounts of legal counsel to a receiver, including:
  - (a) the time expended;
  - (b) the complexity of the receivership;
  - (c) the degree of responsibility assumed by the lawyers;
  - (d) the amount of money involved, including the amount of proceeds after payments to the creditors;
  - (e) the degree and skill of the lawyers involved;
  - (f) the results achieved; and
  - (g) the client's expectations as to the fee.

*Bennett at 600*

9. The Receiver submits that its fees are fair and reasonable in the circumstances, particularly in light of the significant time and effort expended by the Receiver in performing the activities detailed in the Receiver's Reports. Similarly, the Receiver submits that its counsel's fees and disbursements are fair, reasonable, and consistent with the market for similar legal services in British Columbia.

**C. Discharge**

10. Once the receiver has achieved the goals of the receivership, the court should terminate the receiver's appointment and discharge the receiver.

*Bennett at 601*

11. The Receiver has completed its duties in connection with the terms of the Receivership Order such that the Receiver ought to now be discharged.
12. The Remaining Activities are not material and should not prevent the Court from pronouncing an Order discharging the Receiver at this time.

**Part 4: MATERIAL TO BE RELIED ON**

1. Affidavit #1 of Forrest Finn, affirmed November 20, 2023;
2. Affidavit #1 of Noah Goldstein, affirmed November 20, 2023;
3. Receiver's First Report to Court dated March 16, 2023;
4. Receiver's Second Report to Court dated June 29, 2023;
5. Receiver's Third Report to Court dated November 20, 2023; and
6. Such further and other materials as counsel may advise and this Court may permit.

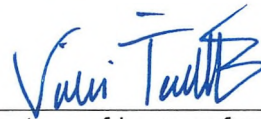
The applicant estimates that the application will take 20 minutes.

- This matter is within the jurisdiction of a Master.  
 This matter is not within the jurisdiction of a Master.

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: November 20, 2023



\_\_\_\_\_  
Signature of Lawyer for applicant  
Cassels Brock & Blackwell LLP  
(Vicki Tickle)

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 August 9, 2023

Name of Counsel:	Name of Parties:
<p><b>Cassels Brock &amp; Blackwell LLP</b> 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><b>cc KSV Restructuring Inc.</b></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><b>Osler, Hoskin &amp; Harcourt LLP</b>  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><b>Owen Bird Law Corporation</b>  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  sstephens@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., Blueshore Financial Credit Union, Gulf Cord Fraser Fishermen's Credit Union</i></p>
<p><b>DLA Piper (Canada) LLP</b>  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><b>Dentons Canada LLP</b>  250 Howe Street, 20th Floor  Vancouver, BC  V6C 3R8</p> <p>Attention: Jordan Schultz  Valerie Cross  Emma Newbery  Miriam Dominguez (Paralegal)  Chelsea Denton (Assistant)</p> <p>Email: jordan.schultz@dentons.com  valerie.cross@dentons.com  emma.newbery@dentons.com  miriam.dominguez@dentons.com  chelsea.denton@dentons.com</p> <p>Tel.: (604) 687-4460  Fax: (604) 683-5214</p>	<p><i>Cenyard Pacific Developments Inc.</i></p>
<p><b>Robert A. Millar Law Corporation</b>  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><b>Clark Wilson LLP</b>  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>



**EMAIL SERVICE LIST:**

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[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com); [mattery@osler.com](mailto:mattery@osler.com); [amanasterski@osler.com](mailto:amanasterski@osler.com); [cgarton@osler.com](mailto:cgarton@osler.com);  
[elaskin@osler.com](mailto:elaskin@osler.com); [afrydenlund@owenbird.com](mailto:afrydenlund@owenbird.com); [sstephens@owenbird.com](mailto:sstephens@owenbird.com);  
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[jordan.schultz@dentons.com](mailto:jordan.schultz@dentons.com); [valerie.cross@dentons.com](mailto:valerie.cross@dentons.com); [emma.newbery@dentons.com](mailto:emma.newbery@dentons.com);  
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[cramsay@cwilson.com](mailto:cramsay@cwilson.com); [kmak@cwilson.com](mailto:kmak@cwilson.com); [ncarlson@cwilson.com](mailto:ncarlson@cwilson.com); [jlanda@cwilson.com](mailto:jlanda@cwilson.com);

Schedule "B"

NO. VLC-S-S-231065  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEAKHILL CAPTIAL INC.

PETITIONER

AND:

SOUTHVIEW GARDENS LIMITED PARTNERSHIP, 1441898 B.C. 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

BEFORE THE HONOURABLE  
MR. JUSTICE LOO

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THURSDAY, THE 30<sup>TH</sup> DAY OF  
NOVEMBER, 2023

ON THE APPLICATION of KSV Restructuring Inc. ("**KSV**"), 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, November 30, 2023; AND ON HEARING Vicki Tickle, 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 Third Report of the Receiver dated November 20, 2023 (the "**Third Report**");

THIS COURT ORDERS AND DECLARES THAT:

1. The activities of the Receiver, as set out in the Third Report, are hereby approved.
2. The fees and disbursements of the Receiver, including the estimated costs to the completion of these receivership proceedings, as summarized in the Third Report and set out in Affidavit #1 of Noah Goldstein, made November 20, 2023, are hereby approved.

3. The fees and disbursements of counsel to the Receiver, Cassels Brock & Blackwell LLP, including the estimated costs to the completion of these receivership proceedings, as summarized in the Third Report and set out in the 1<sup>st</sup> Affidavit of **[Ryan Jacobs]**, made November 20, 2023, are hereby approved.
4. After payment of the fees and disbursements of the Receiver and its counsel, as herein approved, the Receiver shall pay all funds remaining in its hands to Cenyard Pacific Developments Inc.
5. Upon payment of the amounts set out in paragraph 4 hereof, and upon the Receiver filing a certificate certifying that it has completed the remaining outstanding activities described in the Third Report, the Receiver shall be discharged as Receiver of the Property, provided that, notwithstanding its discharge herein, the Receiver shall: (i) remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (ii) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections, and stays of proceedings in favour of KSV in its capacity as Receiver.
6. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of these proceedings was not delivered as required by the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 and the regulations thereto, any other applicable enactment or any other Order of this Court.
7. 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:

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Signature of Lawyer for KSV Restructuring Inc.  
Cassels Brock & Blackwell LLP  
(Vicki Tickle)

BY THE COURT

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REGISTRAR

**SCHEDULE "A"**  
**LIST OF COUNSEL**

<b>NAME</b>	<b>PARTY REPRESENTED</b>