



No. S-1710510  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, C. B-3, AS AMENDED

AND

IN THE MATTER OF THE RECEIVERSHIP OF  
0744860 B.C. LTD.

BETWEEN:

BOALE, WOOD & COMPANY LTD.  
in its capacity as TRUSTEE IN BANKRUPTCY OF  
MARIA YUEN-MAI KWONG a.k.a. MARIA KWONG

PETITIONER

AND:

0744860 B.C. LTD.

RESPONDENT

**ORDER MADE AFTER APPLICATION**

**APPROVAL AND VESTING ORDER**

BEFORE THE HONOURABLE ) THE 31<sup>st</sup> DAY OF MAY, 2018  
 )  
MR. JUSTICE MILMAN )

ON THE APPLICATION of the Petitioner, coming on for hearing at Vancouver, British Columbia, on the 31st day of May, 2018, and on hearing Jeremy D. West, counsel for the Petitioner, and those other counsel listed on **Schedule "B"** hereto, AND UPON READING the materials filed herein.

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application and related court materials herein is hereby abridged such that the Notice of Application is properly returnable today and service hereof upon any interested party other than those parties on the service list to the Notice of Application is hereby dispensed with.

2. The sale transaction (the “**Transaction**”) contemplated by the Offer to Purchase dated March 28, 2018 (the “**Sale Agreement**”) between the Receiver and Beacon Pacific Properties Ltd. (the “**Purchaser**”), a copy of which is attached as Exhibit “**B**” to the Affidavit #2 of Stephen Boale sworn on April 27, 2018, is hereby 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 real property located at 103, 105 & 111 3rd Street West, North Vancouver, British Columbia, V7M 1E7 and 273 Lonsdale Ave, North Vancouver, BC V7M 2E9 more particularly described as;

PID: 015-131-696

Lot 10, Block 140, District Lot 274

Plan 879

(the “**Property**”)

described in the Sale Agreement.

3. The assignment by Purchaser of its rights and obligations under the Sale Agreement to 273 Lonsdale Properties Ltd. (“273 Lonsdale”), pursuant to the Assignment and Assumption of Offer to Purchase dated May 15, 2018, is approved.
4. Upon delivery by the Receiver to 273 Lonsdale of a certificate substantially in the form attached as **Schedule “A”** (the “Receiver’s Certificate”), all of 0744860 B.C. Ltd.’s (the “Company”) right, title and interest in and to the Property described in the Sale Agreement shall vest absolutely in 273 Lonsdale in fee simple, subject to the permitted encumbrances, easements and restrictive covenants listed in Schedule “A” to the Sale Agreement, but otherwise 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 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 Orders of this Court dated November 20, 2017; (ii) all charges, security interests or claims evidence by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed in Schedule “A” to the Sale Agreement), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Property are expunged and discharged as against the Property on delivery of the Receiver’s Certificate to 273 Lonsdale.

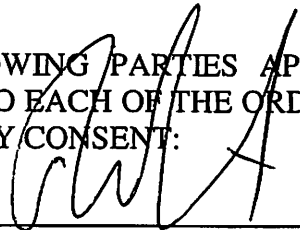
5. Upon representation for registration in the Land Title Office for the Land Title Survey Authority, New Westminster District of a certified copy of this Order, together with a letter from Jeremy D. West, counsel for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:
  - a. enter 273 Lonsdale as the owner of the Property, 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 Property, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of 273 Lonsdale in and to the Property has good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of 273 Lonsdale as aforesaid; and

- b. having considered the interest of third parties, to discharge, release, delete and expunge from title to the Property all of the registered Encumbrances except for those permitted encumbrances, easements and restrictive covenants listed in Schedule "A" to the Sale Agreement.
6. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Property shall stand in the place and stead of the Property, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Property with the same priority as they had with respect to the Property immediately prior to the sale, as if the Property had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
7. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.
8. The Receiver, with the consent of the Purchaser or 273 Lonsdale, 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 provided that that such extension shall be no longer than 30 days.
9. Notwithstanding:
  - a. these proceedings;
  - b. any applications for a bankruptcy order in respect of the Respondent 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 Respondent, the vesting of the Property in 273 Lonsdale pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Respondent and shall not be void or voidable by creditors of the

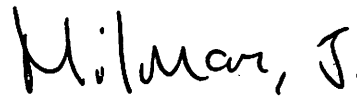
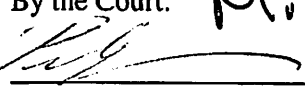
Respondent, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 10. 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.
- 11. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed.
- 12. This Order replaces the Order Made After Application of Mr. Justice Butler pronounced May 2, 2018.

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 Jeremy D. West  
Solicitor for the Receiver

By the Court.   
  
\_\_\_\_\_  
Registrar



**Schedule "A"**

Receiver's Certificate

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Brundrett of the Supreme Court of British Columbia (the "**Court**") dated November 20, 2017, Boale, Wood & Company Ltd. was appointed as receiver (the "**Receiver**") of the assets, undertakings and properties of 0744860 B.C. Ltd. (the "**Company**").

B. Pursuant to an Order of the Court dated May 2, 2018 and amended by Order of the Court dated [...] (the "**Vesting Order**"), the Court approved the Offer to Purchase, dated March 28, 2018 (the "**Sale Agreement**") between the Receiver and Beacon Pacific Properties Ltd. (the "**Purchaser**"), the assignment of the Purchaser's rights and obligations under the Sale Agreement to 273 Lonsdale Properties Ltd. ("**273 Lonsdale**") and provided for the vesting in 273 Lonsdale of the Company's right, title and interest in and to the the real property located at 103, 105 & 111 3rd Street West, North Vancouver, British Columbia, V7M 1E7 and 273 Lonsdale Ave, North Vancouver, BC V7M 2E9 more particularly described as;

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Lot 10, Block 140, District Lot 274

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(the "**Property**")

which vesting is to be effective with respect to the Property upon delivery by the Receiver to the 273 Lonsdale of a certificate confirming (i) the conditions set out in the Vesting Order have been satisfied; (ii) the payment by 273 Lonsdale of the Purchase Price for the Property; and (iii) the Transaction has been completed to the Satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

1. The conditions set out in the Vesting Order have been satisfied.
2. 273 Lonsdale has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement.

3. The Transaction has completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_  
[DATE].

BOALE, WOOD & COMPANY LTD., solely  
in its capacity as court appointed receiver of  
0744860 B.C. Ltd., and not in its personal or  
any other capacity

Per: \_\_\_\_\_  
Stephen Boale

**Schedule "B"**

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