



This is the 3rd affidavit of
Jennifer Alambre in this case and was
made on August 8, 2022

No. S-222758
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*.
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF 0989705 B.C.
LTD., ALDERBRIDGE WAY LIMITED PARTNERSHIP, AND ALDERBRIDGE WAY GP LTD.

PETITIONERS

THIRD AFFIDAVIT

I, **Jennifer Alambre**, of 2600 – 595 Burrard Street, Vancouver, legal assistant, SWEAR THAT:

1. I am the legal assistant to Peter Rubin of Blake, Cassels & Graydon LLP, counsel to Romspen Investment Corporation ("**Romspen**"), and as such I have personal knowledge of the matters deposed to in this affidavit except where I depose to a matter based on information from an informant I identify in which case I believe that both the information from the informant and the resulting statement are true.

2. Attached to this affidavit and marked as "**Exhibit "A"**" is a copy of an undated Order Made After Application (Receivership Order) executed by John Sandrelli, counsel to the Petitioners.

This is **Exhibit "A"** referred to in the Affidavit of Jennifer Alambre made before me at Vancouver, British Columbia, this 8th day of August 2022.



A Commissioner for the taking of Affidavits for
British Columbia

CLAIRE HILDEBRAND
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No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, c
C-36**

AND

**IN THE MATTER OF 0989705 B.C. LTD., ALDERBRIDGE WAY GP LTD., AND
ALDERBRIDGE WAY LIMITED PARTNERSHIP**

PETITIONERS

ORDER MADE AFTER APPLICATION
(RECEIVERSHIP ORDER)

BEFORE THE HONOURABLE)
MADAM JUSTICE FITZPATRICK) _____, 2022
)

THE APPLICATION of Romspen Investment Corporation ("Romspen") coming on for hearing this day at 800 Smithe Street, Vancouver, B.C.; AND ON HEARING Peter Rubin, counsel for Romspen and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including Affidavit #1 of _____ sworn _____, 2022 and the consent of The Bowra Group Inc. to act as Receiver (as defined herein); AND pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("**CCAA**"), *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), the *Supreme Court Civil Rules*, BC Reg 168/2009, *Law and Equity Act*, RSBC 1996, c 253 (the "**LEA**"), and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

TERMINATION OF CCAA PROCEEDINGS

1. The CCAA proceedings (the "**CCAA Proceedings**") of 0989705 B.C. Ltd., Alderbridge Way GP Ltd., and Alderbridge Way Limited Partnership (collectively, the "**Debtors**") commenced pursuant to the order of this Court granted on April 1, 2022 (the "**Initial Order**") shall be and hereby are terminated, without further order of this Court.

2. Alvarez & Marsal Canada Inc. ("A&M") shall be and hereby is discharged as monitor (the "Monitor") of the Debtors, and with the exception of the completion of such matters as may be required to fulfil any outstanding statutory, court-ordered and other such duties, it shall have no further duties, obligations, or responsibilities as Monitor in the CCAA Proceedings.
3. The Bowra Group Inc. shall be and hereby is appointed, pursuant to Section 243(1) of the BIA and Section 39 of the LEA, as receiver (the "Receiver"), without security, of all the current and future assets, undertakings, and properties of the Debtors of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property").
4. The style of cause of these CCAA Proceedings shall be amended as shown on Schedule "B" to this Order.
5. Notwithstanding any provision of this Order and the termination of the CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit, or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, or any other order of this Court in the CCAA Proceedings.
6. Notwithstanding any provision of this Order and the termination of the CCAA Proceedings, A&M is authorized to take such steps and actions as it deems necessary to address any matters ancillary or incidental to its capacity as Monitor following the termination of the CCAA Proceedings and, for greater certainty, in completing or addressing any such ancillary or incidental matters, A&M shall continue to have the benefit of the provisions of the CCAA and provisions of all orders made in the CCAA Proceedings in relation to its capacity as Monitor, including all approvals, protections, and stays of proceedings in favour of A&M in its capacity as Monitor.
7. Notwithstanding the discharge of A&M as Monitor of the Debtors and the termination of these CCAA Proceedings, this Court shall remain seized of any matter arising from the CCAA Proceedings, and A&M is hereby authorized from and after the date of this order to apply to this Court to address matters ancillary or incidental to the CCAA Proceedings, notwithstanding the termination thereof, and in particular, without limiting any orders that A&M may apply for, A&M has leave to seek orders on notice to those persons on the Service List (as defined in the Initial Order):

- (a) approving the activities and conduct of the Monitor in the CCAA Proceedings;
 - (b) approving the fees and disbursements of the Monitor and the Monitor's legal counsel, if any, incurred in connection with the CCAA Proceedings;
 - (c) releasing and discharging the Monitor and its respective affiliates and officers, directors, partners, employees, and agents (collectively, the "**Released Parties**") from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, 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 date of the Monitor's discharge or such other date as ordered by this Court in any way relating to, arising out of, or in respect of the CCAA Proceedings, or with respect to its conduct in the CCAA Proceedings; and
 - (d) that no action or other proceedings shall be commenced against any of the Released Parties in any way arising from or related to the CCAA Proceedings, except with prior leave of this Court on at least seven (7) days' prior written notice to the Released Parties.
8. Notwithstanding this Order and the termination of the CCAA Proceedings, the Monitor, counsel to the Monitor, if any, the "**Directors**" and the "**Interim Lender**" (both as defined in the Initial Order) shall continue to be entitled to the benefit of the "**Administration Charge**", the "**Directors' Charge**" and the "**Interim Lender's Charge**" (in each case as defined in the Initial Order), respectively, which shall continue to charge the Property in the manner set out in the Initial Order and with the priority set out in paragraph 33 of this Order pending further order of this Court. For greater certainty, notwithstanding any provision of this Order and termination of the CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit, or amend the Administration Charge and the Interim Lender's Charge or any of the protections in favour of their respective beneficiaries.

RECEIVER'S POWERS

9. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver

is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
- (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;

- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to apply to this Court for an Order setting the manner in which the Receiver may market any or all of the Property, including advertising and soliciting offers in respect of the Debtors and the Property;
- (l) to sell convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court and in accordance with any other orders of this Court and in such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required.
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

10. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
11. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
12. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 11, 12 or 13 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

13. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.
14. For greater certainty, paragraphs 10, 11, 12, and 13 of this Order shall apply to all Records, including without limitation any data room and marketing materials, utilized or prepared by or on behalf of the Debtors, Cushman & Wakefield Capital ULC, and A&M in connection with the Debtors or the Property and the Receiver shall be entitled to use such Records in any marketing, advertising, and/or soliciting of offers in respect of the Property.

NO PROCEEDINGS AGAINST THE RECEIVER

15. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

16. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided

by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

17. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

18. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

19. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the

date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

20. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

PERSONAL INFORMATION

21. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

22. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
23. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
24. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
- (a) before the Receiver's appointment; or,
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
25. Notwithstanding anything in federal or provincial law, but subject to paragraph 24 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

26. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
- (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

27. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a charge on the Property in 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 and paragraph 33 of this Order.
28. 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.
29. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

30. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable,

provided that the outstanding principal amount does not exceed \$2,500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to, respectively, (a) Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA; and (b) paragraph 33 of this Order.

31. The Receiver is authorized to issue certificates substantially in the form annexed as **Schedule "C"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
32. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

PRIORITY OF COURT-ORDERED CHARGES

33. The priorities of the Administration Charge, the Interim Lender's Charge, the Directors' Charge, the Receiver's Charge, the Receiver's Borrowings Charge, and the security interests registered with respect to the security of Romspen (the "**Romspen Security**") (collectively, the "**Charges**"), as among them, shall be as follows:

First – The Administration Charge (to the maximum amount of \$300,000 on account of reasonable fees and disbursements contemplated in the Initial Order before the date hereof, and following the date hereof, such additional reasonable fees and disbursements as may be incurred by the Monitor and its counsel, if any, in connection with the fulfilment of any outstanding duties existing as upon termination of these CCAA Proceedings and the appointment of the Receiver) and the Receiver's Charge, *pari passu*;

Second – The Directors' Charge;

Third – The Romspen Security;

Fourth – The Interim Lender's Charge; and

Fifth - The Receiver's Borrowings Charge.

34. The Charges shall not be enforced without leave of this Court.

ALLOCATION

35. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Charges amongst the Property.

SERVICE AND NOTICE OF MATERIALS

36. The Receiver shall establish and maintain a website in respect of these proceedings at: <https://www.bowragroup.com/client/atmosphere/> (the "**Website**") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders, and other materials filed in the CCAA Proceedings, and in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
37. The Receiver shall serve this Order on the Service List maintained by the Monitor in the CCAA Proceedings (the "**Service List**").
38. The Receiver need only provide further notice in respect of these proceedings to Persons who appear on the Service List or who provide to counsel for the Receiver a demand for notice in the form attached as **Schedule "D"** (the "**Demand for Notice**"). The failure of any Person to provide a properly completed Demand for Notice releases the Receiver

from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.

39. The Receiver shall post the Service List maintained by the Monitor in the CCAA Proceedings on the Website and shall maintain and update the Service List to identify all parties that deliver a properly completed Demand for Notice after the date of this Order.
40. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
41. Notwithstanding paragraph 40 of this Order, service of this Order and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
42. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, SOR/2013-221.

GENERAL

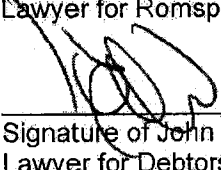
43. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

44. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
45. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
46. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, 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 such courts, tribunals and regulatory and administrative bodies are 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.
47. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
48. Romspen shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of Romspen's security or, if not so provided by Romspen's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
49. Endorsement of this Order by counsel appearing on this application other than counsel to Romspen and the Debtors is dispensed with.

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

CONSENTED TO AND APPROVED BY:

Signature of Peter Rubin
Lawyer for Romspen Investment Corporation



Signature of John Sandrelli
Lawyer for Debtors

BY THE COURT
DISTRICT REGISTRAR

Schedule "A"

NAME	PARTY

SCHEDULE "B"

Action No. _____

Estate No. _____

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF 0989705 B.C. LTD., ALDERBRIDGE WAY GP
LTD., AND ALDERBRIDGE WAY LIMITED PARTNERSHIP**

SCHEDULE "C"**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that **[RECEIVER'S NAME]**, the **[Receiver and/or Receiver and Manager]** (the "Receiver") of all of the assets, undertakings and properties of **[DEBTOR'S NAME]** acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "Court") dated the _____ day of _____, 201__ (the "Order") made in SCBC Action No. _____ and/or SCBC Action No. _____ /Estate No. _____ has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily] [monthly]** not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

- 7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 201_____.

[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:
Name:
Title:

SCHEDULE "D"

Demand for Notice

TO: [Name of Receiver]
c/o [Name of Counsel to the Receiver]
Attention:
Email:

Re: In the matter of the Receivership of [DEBTOR]

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

- 1. By email, at the following address (or addresses):

OR

- 2. By facsimile, at the following facsimile number (or numbers):

OR

- 3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

This is **Exhibit "B"** referred to in the Affidavit of Jennifer Alambre made before me at Vancouver, British Columbia, this 8th day of August 2022.



A Commissioner for the taking of Affidavits for
British Columbia

CLAIRE HILDEBRAND
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-3331

CONSENT TO APPOINTMENT OF RECEIVER

TO: ROMSPEN INVESTMENT CORPORATION (“ROMSPEN”)

FROM: 0989705 B.C. LTD, ALDERBRIDGE WAY GP LTD., AND ALDERBRIDGE WAY LIMITED PARTNERSHIP (collectively, the “DEBTORS”)

1. Reference is hereby made to the Debtors' CCAA Sales and Investment Solicitation Process and draft sale and investment solicitation process order (collectively, the “SISP”), attached as **Schedule “A”** hereto, that the Debtors have agreed to seek the approval of in the context of their proposed proceedings under the *Companies' Creditors Arrangement Act* (Canada).
2. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the SISP.
3. In the event that:
 - (a) there are no Qualified LOI(s), as determined by the Monitor in accordance with the SISP, within two (2) days after the LOI Deadline, or no LOIs are deemed commercially reasonable by the Monitor; or
 - (b) the Monitor does not receive any Final Bid(s) by the Final Bid Deadline; or
 - (c) there is no Qualified Asset Bid or Qualified Restructuring Bid, as determined by the Monitor in accordance with the SISP, within two (2) business days after the Final Bid Deadline; or
 - (d) there is no Winning Bid, as determined by the Monitor in accordance with the SISP, within five (5) business days after the Final Bid Deadline; or
 - (e) a Final Agreement is not executed by the Final Agreement Deadline; or
 - (f) a transaction contemplated by the Final Agreement does not close by the Outside Closing Date,

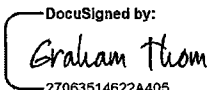
the Debtors each irrevocably consent to the appointment of The Bowra Group Inc., or such other Licenced Insolvency Trustee as may be selected by Romspen in its sole discretion, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and/or section 39 of the *Law and Equity Act* (British Columbia), as receiver, without security, over the Debtors and all the current and future assets, undertakings, and properties of the Debtors of every nature and kind whatsoever, and wherever situate, including all proceeds thereof and the mixed-use construction project at 7960 Alderbridge Way and 5333, 5411 No. 3 Road, Richmond, British Columbia (the "**Receivership Appointment**"). For greater certainty, each of the deadlines and dates referenced in this paragraph 3 may be extended by the Monitor with the consent of Romspen, or by order of the Supreme Court of British Columbia (the "**Court**"), in accordance with paragraph 3 of the SISP.

4. The Debtors have concurrently with the delivery of a signed copy of this Consent to Appoint a Receiver executed and delivered to Romspen a Receivership Order substantially in the form attached hereto as **Schedule "B"** (the "**Receivership Order**"), to be held by Romspen's counsel on undertakings not to apply to the Court for the entry of same unless the Monitor has filed a Monitor's SISP Certificate. For greater certainty, Romspen's counsel shall undertake not to seek entry of the Receivership Order until such time as the Court grants such Order upon application as provided herein.
5. The Debtors agree to cooperate fully with Romspen to effectuate the intent and provisions of this Consent to Appointment of Receiver and, from time to time, to take such further action and to execute and deliver such additional documents as Romspen may reasonably request to effectuate the Receivership Appointment, including but not limited to the entry by the Court of the Receivership Order, and, for greater certainty, shall not directly or indirectly oppose, or encourage or support any other party in opposing, any application by Romspen to effectuate the Receivership Appointment or the entry by the Court of the Receivership Order.
6. Alvarez & Marsal Canada Inc., in its capacity as the Debtors' putative Court-appointed monitor in their proposed proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "**Putative Monitor**"), and not in its personal capacity, acknowledges that it has reviewed and considered this Consent to Appoint a Receiver, and the schedule hereto, and has no concerns or objections to the appropriateness of the Debtors'

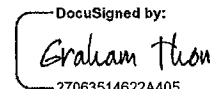
execution and delivery of this Consent to Appoint a Receiver and the Debtors' agreements and covenants contained herein.

CONSENTED TO this 31st day of March, 2022.

0989705 B.C. LTD.

By: 
27063514622A405...
Graham Thom - Director

ALDERBRIDGE WAY GP LTD.

By: 
27063514622A405...
Graham Thom - Director

ALDERBRIDGE WAY LIMITED PARTNERSHIP by its general partner **ALDERBRIDGE WAY GP LTD.**

By: 
27063514622A405...
Graham Thom - Director

ACKNOWLEDGED this 31st day of March, 2022.

ALVAREZ & MARSAL CANADA INC., in its capacity as the Debtors' putative Court-appointed monitor in their proposed *Companies' Creditors Arrangement Act* (Canada) proceedings.

By: _____

- 2 -

4. Alvarez & Marsal Canada Inc. (the "**Monitor**") is authorized and directed to carry out the SISP in accordance with its terms and this Order, and to take such further steps and execute such documents, whether in the Monitor's name or in the name and on behalf of any of the Petitioners, as the Monitor considers necessary or reasonably incidental to the SISP.

5. In the event that:

- (a) there are no Qualified LOI(s), as determined by the Monitor in accordance with the SISP, within two (2) days after the LOI Deadline, or no LOIs are deemed commercially reasonable by the Monitor; or
- (b) the Monitor does not receive any Final Bid(s) by the Final Bid Deadline; or
- (c) there is no Qualified Asset Bid or Qualified Restructuring Bid, as determined by the Monitor in accordance with the SISP, within two (2) business days after the Final Bid Deadline; or
- (d) there is no Winning Bid, as determined by the Monitor in accordance with the SISP, within five (5) business days after the Final Bid Deadline; or
- (e) a Final Agreement is not executed by the Final Agreement Deadline; or
- (f) a transaction contemplated by the Final Agreement does not close by the Outside Closing Date,

the Monitor shall, as soon as reasonably possible, file with this Court a certificate (the "**Monitor's SISP Certificate**") substantially in the form attached as **Schedule "C"** to this Order, confirming such fact. For greater certainty, each of the deadlines and dates referenced in this paragraph 5 may be extended in accordance with paragraph 3 of the SISP.

GENERAL

6. For greater certainty, the rights and protections afforded to the Monitor pursuant to the *Companies' Creditors Arrangement Act* or the Order of this Court granted on April 1, 2022, as amended or restated from time to time, (the "**Initial Order**") shall apply in relation to any actions or steps undertaken by the Monitor pursuant to the SISP. The Monitor and its affiliates, partners, directors, employees, advisors and agents (collectively, its "**Assistants**") are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with its terms and this Order, and the Monitor and its Assistants shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of performing their duties under the SISP and this Order, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Monitor or its Assistants, as determined by this Court.

7. The Monitor, or any interested party, may from time to time apply to this Court for advice and directions with respect to the SISP, on reasonable notice to the Service List (as defined in the Initial Order).

8. Endorsement of this Order by counsel appearing on this application other than the counsel for the Applicants 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 John Sandrelli
Lawyer for the Applicants

BY THE COURT.

Registrar

Schedule "A"

List of Counsel

Counsel name/litigant	Party Represented
Peter Rubin	Romspen Investment Corporation

Schedule "B"
ALDERBRIDGE WAY
CCAA SALES AND INVESTMENT SOLICITATION PROCESS

INTRODUCTION

1. Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Monitor with enhanced powers (the "**Monitor**") in respect of all the assets, undertakings and property (collectively, the "**Property**") of 0989705 B.C. Ltd., Alderbridge Way GP Ltd. and Alderbridge Way Limited Partnership (the "**Debtors**") pursuant to an Order issued by the British Columbia Supreme Court (the "**Court**") on April 1, 2022 (the "**Initial CCAA Order**"). All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Initial CCAA Order.
2. On April 25, 2022 the Court issued an Order (the "**SISP Approval Order**") which, *inter alia*, approved this Sales and Investment Solicitation Process (the "**SISP**") involving the Property, including without limitation, the mixed-used construction project at 7960 Alderbridge Way and 5333, 5411 No. 3 Road, Richmond, British Columbia (the "**Development**") and the Debtors. This SISP describes the manner in which parties may gain access to or continue to have access to due diligence materials concerning the Debtors and the Property, how bids involving the Property or Debtors will be submitted to and dealt with by the Monitor and how Court approval will be sought in respect of a transaction involving the Property or Debtors.
3. The terms of this SISP, including the requirements, criteria and timelines set out herein may be amended, extended or waived by the Monitor with the consent of Romspen Investment Corporation ("**Romspen**") or by further order of this Court.
4. In consultation with the Debtors and Romspen, the Monitor has solicited and considered marketing proposals from commercial real estate agents for the marketing of the Property and selected _____ (the "**Sales Agent**") to assist with the SISP.
5. The Monitor may engage such other consultants, agents or experts and such other persons from time to time and on whatever basis to assist the Monitor in carrying out this SISP.

"AS IS, WHERE IS" BASIS

6. Any transaction involving the Property or the Debtors will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in the Final Agreement (as defined herein), but will otherwise be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Monitor, the Debtors, or any of their agents, estates, advisors, professionals or otherwise, and in the event of a sale, all of the right, title and interest of the Debtors in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests therein and thereon pursuant to Court orders except those assumed pursuant to the Final Agreement.

TIMELINE

7. The following table sets out the target dates under the SISP:

PHASES	TARGET DATES
SISP to commence	April 26, 2022
LOI Deadline	May 18, 2022
Final Bid Process commences	May 24, 2022
Final Bid Deadline	June 22, 2022
Final Agreement Deadline	July 4, 2022
Outside Closing Date	July 27, 2022

THE SISP PROCESS**A. Initial Solicitation of Interest**

8. The Monitor, or the Sales Agent in consultation with the Monitor, may contact any persons to solicit non-binding indications of interest in the Property or Debtors.
9. As soon as reasonably practicable following the SISP Approval Order, the Sales Agent, in consultation with the Monitor, may, but is not required to, cause a notice regarding this SISP, in a form satisfactory to the Sales Agent, in consultation with the Monitor, to be published in any publication that the Sales Agent, in consultation with the Monitor, determines notice of this SISP should be published in.
10. As soon as reasonably practicable after the granting of the SISP Approval Order, the Sales Agent, in consultation with the Monitor, will prepare a list of potential bidders (the "**Known Potential Bidders**") who may have interest in a transaction involving the Property or the Debtors. Such list will include parties who, in the Sales Agent's and the Monitor's reasonable judgment, may be interested in acquiring an interest in the Property or the Debtors whether pursuant to an asset purchase transaction (an "**Asset Bid**") or some other restructuring, recapitalization or other form of reorganization of the business, property or affairs of the Debtors, including but not limited to the debt, share, or capital structure of the Debtors (a "**Restructuring Bid**").
11. The Sales Agent, in consultation with the Monitor, may prepare an initial marketing or offering summary (a "**Teaser Letter**") notifying Known Potential Bidders of the SISP and inviting the Known Potential Bidders to express their interest in making an Asset Bid or a Restructuring Bid.
12. The Monitor or the Sales Agent, in consultation with the Monitor, may distribute to the Known Potential Bidders and any other interested persons any Teaser Letter, or other marketing material, as well as a draft form of confidentiality agreement (the "**Confidentiality Agreement**").

13. Any person who (a) executes a Confidentiality Agreement, in form and substance satisfactory to the Monitor, and (b) in the opinion of the Monitor, has the financial capabilities and technical expertise to make a viable Asset Bid or Restructuring Bid, shall be deemed to be a potential bidder (each such person so deemed, a **"Potential Bidder"**).

B. Due Diligence

14. The Sales Agent, in consultation with the Monitor, may prepare such marketing or other materials as the Sales Agent and Monitor deem appropriate describing the opportunity to make an Asset Bid or a Restructuring Bid for distribution to Potential Bidders in accordance with this SISP.
15. The Sales Agent shall provide Potential Bidders with information, including access to the electronic data room content previously utilized in connection with the sales process involving the Debtors, that the Monitor in its sole discretion determines appropriate for Potential Bidders to evaluate a transaction involving an Asset Bid or a Restructuring Bid.
16. The Monitor, the Debtors, the Sales Agent and any of their agents, estates, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with the Debtors or their Property.

C. Qualified LOI Process

17. Any Potential Bidder who wishes to submit an Asset Bid or a Restructuring Bid must deliver a written, non-binding letter of intent in respect of the Property or the Debtors (each, a **"LOI"**) to the Monitor at the address specified in and in accordance with **Schedule "A"** so as to be received by the Monitor not later than 5:00 p.m. (Pacific time) on **May 18, 2022**, (the **"LOI Deadline"**). A LOI shall be a qualified LOI (each, a **"Qualified LOI"**) provided that it contains:
 - (a) an acknowledgment of receipt of a copy of this SISP, the SISP Approval Order and agreeing to accept and be bound by the provisions contained therein;
 - (b) a specific indication of the anticipated sources of capital for such Potential Bidder and such additional information as may be requested by the Monitor as being reasonably necessary for the Monitor to assess in its reasonable business or professional judgment the Potential Bidder's financial and other capabilities to consummate an Asset Bid or a Restructuring Bid;
 - (c) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect owners of the Potential Bidder and their principals;
 - (d) an indication of whether the Potential Bidder wishes to tender (i) an Asset Bid; or (ii) a Restructuring Bid;
 - (e) in the case of an Asset Bid, it identifies:

- (i) the purchase price range (including liabilities to be assumed by the Potential Bidder);
 - (ii) the Property included, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;
 - (iii) the structure and financing of the transaction;
 - (iv) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (v) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (vi) any conditions to closing that the Potential Bidder may wish to impose; and
 - o
 - (vii) any other terms or conditions of the Asset Bid which the Potential Bidder believes are material to the transaction;
- (f) in the case of a Restructuring Bid, it identifies:
- (i) an outline of the type of transaction or structure of the bid including with respect to any proposed restructuring, recapitalization or other form of reorganization of the business, property or affairs of the Debtors, including but not limited to the debt, share, or capital structure of the Debtors, as applicable;
 - (ii) the aggregate amount of the equity and debt investment, including liabilities to be assumed by the Potential Bidder, to be made in the Debtors, if applicable;
 - (iii) the underlying assumptions regarding the pro forma capital structure (including, the anticipated debt levels, debt service fees, interest and amortization);
 - (iv) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors of the Debtors;
 - (v) the financing of the transaction;
 - (vi) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) anticipated tax planning, if any;
 - (viii) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;

- (ix) any conditions to closing that the Potential Bidder may wish to impose; and
 - (x) any other terms or conditions of the Restructuring Bid which the Potential Bidder believes are material to the transaction; and
- (g) such other information reasonably requested by the Monitor.
- 18. The Monitor shall retain full discretion and authority to discuss any LOIs received, and their terms, with the applicable Potential Bidders.
- 19. Any Potential Bidder who submits a Qualified LOI on or before the LOI Deadline shall be designated a **"Qualified Bidder"**.
- 20. The Monitor shall make all reasonable efforts to make a determination as to whether a Potential Bidder is a Qualified Bidder as soon as reasonably practicable after the LOI Deadline.

D. Final Bid Process

- 21. The Monitor may invite Qualified Bidders to conduct additional due diligence or otherwise make available to Qualified Bidders additional information not posted in the electronic data room, arrange for inspections and site visits, as determined by the Monitor.
- 22. Any Qualified Bidder may submit an Asset Bid or a Restructuring Bid (each, a **"Final Bid"**) to the Monitor at the address specified in **Schedule "A"** hereto on or before 5:00 pm (Pacific Time) on **June 22, 2022** (the **"Final Bid Deadline"**).
- 23. A Final Bid submitted as an Asset Bid shall be a **"Qualified Asset Bid"** in the event that:
 - (a) it includes a duly authorized and executed purchase and sale agreement specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto;
 - (b) it includes a letter stating that the Asset Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as the Winning Bid (as defined below) or the Backup Bid (as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
 - (c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
 - (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction or, subject to the consent of Romspen, other evidence satisfactory to the Monitor to allow the Monitor to make a reasonable determination as to the Qualified Bidders (and its direct and indirect owners and their principals)

financial and other capabilities to consummate the transaction contemplated by the Qualified Asset Bid;

- (e) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital;
 - (f) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement;
 - (g) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
 - (h) it provides for closing of the proposed transaction by no later than **July 27, 2022** (the "**Outside Closing Date**");
 - (i) it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor), in an amount equal to five percent (5%) of the cash consideration to be paid in respect of the Asset Bid, to be held and dealt with in accordance with this SISF;
 - (j) it contains other information reasonably requested by the Monitor; and
 - (k) it is received by no later than the Final Bid Deadline.
24. A Final Bid submitted as a Restructuring Bid shall be a "**Qualified Restructuring Bid**" in the event that:
- (a) it includes definitive documentation, duly authorized and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of the Debtors following completion of the proposed transaction;
 - (b) it includes a letter stating that the Restructuring Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Restructuring Bid is selected as the Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
 - (c) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;

- (d) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction or, subject to the consent of Romspen, other evidence satisfactory to the Monitor to allow the Monitor to make a reasonable determination as to Qualified Bidders (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Restructuring Bid;
 - (e) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital;
 - (f) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the definitive documentation;
 - (g) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
 - (h) it provides for closing of the proposed transaction by no later than the Outside Closing Date (being **July 27, 2022**);
 - (i) it is accompanied by a refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Monitor) in an amount equal to five percent (5%) of the cash consideration to be paid pursuant to the Restructuring Bid, to be held and dealt with in accordance with this SISP;
 - (j) it contains other information reasonably requested by the Monitor; and
 - (k) it is received by no later than the Final Bid Deadline.
25. All Qualified Asset Bids and Qualified Restructuring Bids shall constitute "**Qualified Final Bids**".

E. Selection of Winning Bid

26. In reviewing the Qualified Final Bids and before determining the Winning Bid and Backup Bid (both as defined below), the Monitor shall retain full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Bidders.
27. The Monitor shall review all Qualified Final Bids in order to determine the highest or otherwise best bid, which determination will not be based on price alone. The Monitor

shall exercise its judgment in evaluating Qualified Final Bids with conditionality of any bid being a significant factor. Other evaluation criteria will include, but are not limited to, matters such as: (a) the purchase price or net value being provided by such bid; (b) the firm, irrevocable commitment for financing the proposed transaction; (c) the timeline to closing of any bid; (d) the identity, circumstances and ability of the proponents of the Qualified Final Bids to successfully complete the transaction; (e) the costs associated with the bid and its consummation; and (f) the terms of the proposed transaction documents.

28. A Qualified Final Bid cannot, without the consent of Romspen, be accepted as the Winning Bid or Backup Bid (both defined below) unless that Qualified Final Bid generates sufficient net cash proceeds to pay out all obligations owing to Romspen (including pursuant to any protective disbursements made by Romspen or court approved interim lending facility provided by Romspen) and any amounts required to satisfy any Court ordered charges that rank ahead of Romspen's security.
29. The Monitor shall, in consultation with Romspen, identify the highest or otherwise best Qualified Final Bid received (the "**Winning Bid**") and the next highest or otherwise best Qualified Final Bid received (the "**Backup Bid**"). The person(s) who made the Winning Bid shall be the "**Successful Bidder**" and the person(s) who made the Backup Bid shall be the "**Backup Bidder**".
30. The Monitor shall notify the Successful Bidder, if any, the Backup Bidder, if any, and any other bidders of their respective status as soon as a reasonably practicable in the circumstances.
31. The Monitor will notify the Backup Bidder, if any, that their bid is the successful Backup Bid and the Backup Bid shall remain open and capable of acceptance by the Monitor until the earlier of (i) the consummation of the transaction contemplated by the Winning Bid; and (ii) the date that is 30 days after the Final Agreement Deadline, as defined below, (the "**Backup Bid Release Date**"). For greater certainty, the Monitor shall be entitled to continue to hold the Deposit in respect of the Backup Bid until the Backup Bid Release Date.
32. The Monitor may, but shall have no obligation to, enter into an agreement or agreements with the Successful Bidder (a "**Final Agreement**"). Any Final Agreement entered into with the Successful Bidder shall be executed on or before **July 4, 2022** (the "**Final Agreement Deadline**").
33. The Monitor has the right not to accept any Qualified Final Bid. The Monitor further has the right to deal with one or more Qualified Bidders to the exclusion of other Persons, to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property or in relation to some or all of the Debtors, to accept multiple Qualified Final Bids and enter into multiple Final Agreements.

TERMINATION OF THE SISP

34. In the event that,

- (a) there are no Qualified LOI(s), as determined by the Monitor in accordance with the SISP, within two (2) days after the LOI Deadline, or no LOIs are deemed commercially reasonable by the Monitor; or
- (b) the Monitor does not receive any Final Bid(s) by the Final Bid Deadline; or
- (c) there is no Qualified Asset Bid or Qualified Restructuring Bid, as determined by the Monitor in accordance with the SISP, within two (2) business days after the Final Bid Deadline, or the Monitor determines that no Qualified Final Bids should be accepted; or
- (d) there is no Winning Bid, as determined by the Monitor in accordance with the SISP, within five (5) business days after the Final Bid Deadline; or
- (e) a Final Agreement is not executed by the Final Agreement Deadline; or
- (f) a transaction contemplated by the Final Agreement does not close by the Outside Closing Date,

then this SISP shall terminate.

APPROVAL ORDER

35. In the event that the Monitor enters into a Final Agreement in respect of a Winning Bid, a Backup Bid, or any other bid, the Monitor shall apply for an order from the Court approving the transaction contemplated by that bid and any necessary or appropriately related relief required to consummate the transaction contemplated by that bid. The Monitor may also concurrently obtain relief approving the transaction contemplated by the Backup Bid and any necessary related relief required to consummate the transaction contemplated by the Backup Bid.

DEPOSITS

36. All Deposits paid pursuant to this SISP shall be held in trust by the Monitor in a non-interest bearing account. The Monitor shall hold Deposits paid by each of the Winning Bidder and the Backup Bidder in accordance with the terms outlined in this SISP.
37. In the event that a Deposit is paid pursuant to this SISP and the Monitor elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the person that paid such deposit, the Monitor shall return the Deposit to that Person.
38. If (i) the Successful Bidder or Backup Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement or the terms of this SISP, or (ii) a Qualified Bidder breaches its obligations under the terms of this SISP or under the terms of its Qualified Final Bid if required by the Monitor to complete such transaction contemplated by its Qualified Final Bid, then, in each case, such Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty.

INFORMATION, CONSULTATION AND CONFIDENTIALITY

39. The Debtors shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations under this SISP and provide the Monitor with the assistance,

information and documentation that is reasonably necessary to enable the Monitor to adequately carry out the Monitor's functions herein, provided however that the Debtors shall not be obligated to support the Monitor's application for an approval order as described in paragraph 35 hereof.

40. Romspen will be entitled to be consulted throughout this SISP and have full access to, on a confidential basis, copies of all bidder and sales information, including but not limited to bidder solicitation materials, LOIs, Final Bids and any definitive agreements and drafts in connection therewith, together with regular updates from the Monitor during the SISP.
41. Subject to paragraph 42 hereof, the Monitor may, as deemed appropriate by the Monitor, and where such consultation does not negatively impact the integrity of this SISP, consult with the Debtors, and the Debtors' second-lien mortgage lenders (the "**2ML Lenders**") and Global Education City (Richmond) Limited Partnership ("**GEC**").
42. None of the Debtors, the 2ML Lenders or GEC, either directly or indirectly, and their respective principals, loan participants, agents, advisors, representatives, shareholders, unit holders, equity holders, directors and officers (collectively, "**Connected Persons**") are entitled to any SISP-related information or to be consulted in relation to the SISP until such time as any such party confirms in writing to the Monitor that they and their Connected Persons will not be a bidder, or participate in any bid, in respect of the Debtors, Property or the Development (the "**Non-Bid Notice**"), after which, the Monitor: (a) with respect to the Debtors, if applicable, shall consult with the Debtors in respect of any material SISP decisions to be made by the Monitor and share SISP-related information including bid-related information and documents including LOIs and Final Bids with the Debtors; and (b) with respect to the 2ML Lenders and GEC, or any of them, as applicable, may consult with the 2ML Lenders and GEC in respect of any material SISP decisions to be made by the Monitor. For greater certainty, the Debtors, the 2ML Lenders or GEC, and their respective Connected Persons, as applicable, shall not be entitled to be a bidder, or participate in any bid, in respect of the Debtors, Property or the Development after the submission of a Non-Bid Notice.
43. The Sales Agent shall keep confidential all information concerning Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, the Successful Bidder, the Winning Bid, the Backup Bidder, the Backup Bid, and the Final Agreement.

SCHEDULE "A"

Addresses for Deliveries

Any delivery made to the Monitor pursuant to this SISP shall be made to:

Alvarez & Marsal Canada Inc.
902, 925 West Georgia Street
Vancouver, BC V6C 3L2

Attention: Anthony Tillman
Email: atillman@alvarezandmarsal.com

Deliveries pursuant to this SISP by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the address as identified above.

Schedule "C"

SISP Certificate

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, c C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, SBC 2002, c 57

AND

IN THE MATTER OF 0989705 B.C. LTD., ALDERBRIDGE WAY GP LTD., AND
ALDERBRIDGE WAY LIMITED PARTNERSHIP

PETITIONERS

MONITOR'S SISP CERTIFICATE

This Certificate is filed pursuant to the Order of the Supreme Court of British Columbia granted in these proceedings on April 25, 2022 (the "**SISP Order**"). Capitalized terms in this Certificate have the meanings ascribed to them in the SISP Order.

Pursuant to paragraph 5 of the SISP Order, Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Monitor of 0989705 B.C. Ltd., Alderbridge Way GP Ltd., and Alderbridge Way Limited Partnership, hereby confirms that the following SISP Event (as defined herein) has occurred:

- there are no Qualified LOI(s), as determined by the Monitor in accordance with the SISP, within two (2) days after the LOI Deadline, or no LOIs are deemed commercially reasonable by the Monitor; or
- the Monitor has not received any Final Bid(s) by the Final Bid Deadline; or
- there is no Qualified Asset Bid or Qualified Restructuring Bid, as determined by the Monitor in accordance with the SISP, within two (2) business days after the Final Bid Deadline; or
- there is no Winning Bid, as determined by the Monitor in accordance with the SISP, within five (5) business days after the Final Bid Deadline; or
- a Final Agreement has not been executed by the Final Agreement Deadline; or
- a transaction contemplated by the Final Agreement has not closed by the Outside Closing Date.

(each a "SISP Event").

DATED at the City of Vancouver, in the Province of British Columbia, this ____ day of _____, 2022.

ALVAREZ & MARSAL CANADA INC., in its capacity as court appointed Monitor of 0989705 B.C. Ltd., Alderbridge Way GP Ltd., and Alderbridge Way Limited Partnership and not in its personal capacity

By:

Name

Position

NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c.C-36, as amended

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
0989705 B.C. LTD., ALDERBRIDGE WAY GP LTD., and
ALDERBRIDGE WAY LIMITED PARTNERSHIP

PETITIONERS

ORDER

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
20th Floor, 250 Howe Street
Vancouver, British Columbia V6C 3R8
Attn: John Sandrelli

SCHEDULE "B"

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, c
C-36**

AND

**IN THE MATTER OF 0989705 B.C. LTD., ALDERBRIDGE WAY GP LTD., AND
ALDERBRIDGE WAY LIMITED PARTNERSHIP**

PETITIONERS

ORDER MADE AFTER APPLICATION
(RECEIVERSHIP ORDER)

BEFORE THE HONOURABLE)
MADAM JUSTICE FITZPATRICK) _____, 2022
)

THE APPLICATION of Romspen Investment Corporation ("**Romspen**") coming on for hearing this day at 800 Smithe Street, Vancouver, B.C.; AND ON HEARING Peter Rubin, counsel for Romspen and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including Affidavit #1 of _____ sworn _____, 2022 and the consent of The Bowra Group Inc. to act as Receiver (as defined herein); AND pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("**CCAA**"), *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), the *Supreme Court Civil Rules*, BC Reg 168/2009, *Law and Equity Act*, RSBC 1996, c 253 (the "**LEA**"), and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

TERMINATION OF CCAA PROCEEDINGS

1. The CCAA proceedings (the "**CCAA Proceedings**") of 0989705 B.C. Ltd., Alderbridge Way GP Ltd., and Alderbridge Way Limited Partnership (collectively, the "**Debtors**") commenced pursuant to the order of this Court granted on April 1, 2022 (the "**Initial Order**") shall be and hereby are terminated, without further order of this Court.

2. Alvarez & Marsal Canada Inc. ("**A&M**") shall be and hereby is discharged as monitor (the "**Monitor**") of the Debtors, and with the exception of the completion of such matters as may be required to fulfil any outstanding statutory, court-ordered and other such duties, it shall have no further duties, obligations, or responsibilities as Monitor in the CCAA Proceedings.
3. The Bowra Group Inc. shall be and hereby is appointed, pursuant to Section 243(1) of the BIA and Section 39 of the LEA, as receiver (the "**Receiver**"), without security, of all the current and future assets, undertakings, and properties of the Debtors of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**").
4. The style of cause of these CCAA Proceedings shall be amended as shown on **Schedule "B"** to this Order.
5. Notwithstanding any provision of this Order and the termination of the CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit, or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order, or any other order of this Court in the CCAA Proceedings.
6. Notwithstanding any provision of this Order and the termination of the CCAA Proceedings, A&M is authorized to take such steps and actions as it deems necessary to address any matters ancillary or incidental to its capacity as Monitor following the termination of the CCAA Proceedings and, for greater certainty, in completing or addressing any such ancillary or incidental matters, A&M shall continue to have the benefit of the provisions of the CCAA and provisions of all orders made in the CCAA Proceedings in relation to its capacity as Monitor, including all approvals, protections, and stays of proceedings in favour of A&M in its capacity as Monitor.
7. Notwithstanding the discharge of A&M as Monitor of the Debtors and the termination of these CCAA Proceedings, this Court shall remain seized of any matter arising from the CCAA Proceedings, and A&M is hereby authorized from and after the date of this order to apply to this Court to address matters ancillary or incidental to the CCAA Proceedings, notwithstanding the termination thereof, and in particular, without limiting any orders that A&M may apply for, A&M has leave to seek orders on notice to those persons on the Service List (as defined in the Initial Order):

- (a) approving the activities and conduct of the Monitor in the CCAA Proceedings;
 - (b) approving the fees and disbursements of the Monitor and the Monitor's legal counsel, if any, incurred in connection with the CCAA Proceedings;
 - (c) releasing and discharging the Monitor and its respective affiliates and officers, directors, partners, employees, and agents (collectively, the "**Released Parties**") from any and all claims that any person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, 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 date of the Monitor's discharge or such other date as ordered by this Court in any way relating to, arising out of, or in respect of the CCAA Proceedings, or with respect to its conduct in the CCAA Proceedings; and
 - (d) that no action or other proceedings shall be commenced against any of the Released Parties in any way arising from or related to the CCAA Proceedings, except with prior leave of this Court on at least seven (7) days' prior written notice to the Released Parties.
8. Notwithstanding this Order and the termination of the CCAA Proceedings, the Monitor, counsel to the Monitor, if any, the "**Directors**" and the "**Interim Lender**" (both as defined in the Initial Order) shall continue to be entitled to the benefit of the "**Administration Charge**", the "**Directors' Charge**" and the "**Interim Lender's Charge**" (in each case as defined in the Initial Order), respectively, which shall continue to charge the Property in the manner set out in the Initial Order and with the priority set out in paragraph 33 of this Order pending further order of this Court. For greater certainty, notwithstanding any provision of this Order and termination of the CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit, or amend the Administration Charge and the Interim Lender's Charge or any of the protections in favour of their respective beneficiaries.

RECEIVER'S POWERS

9. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver

is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
- (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;

- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to apply to this Court for an Order setting the manner in which the Receiver may market any or all of the Property, including advertising and soliciting offers in respect of the Debtors and the Property;
- (l) to sell convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court and in accordance with any other orders of this Court and in such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required.
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

10. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
11. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
12. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 11, 12 or 13 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

13. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.
14. For greater certainty, paragraphs 10, 11, 12, and 13 of this Order shall apply to all Records, including without limitation any data room and marketing materials, utilized or prepared by or on behalf of the Debtors, Cushman & Wakefield Capital ULC, and A&M in connection with the Debtors or the Property and the Receiver shall be entitled to use such Records in any marketing, advertising, and/or soliciting of offers in respect of the Property.

NO PROCEEDINGS AGAINST THE RECEIVER

15. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

16. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided

by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

17. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

18. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

19. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the

date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

20. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

PERSONAL INFORMATION

21. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

22. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
23. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
24. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or,
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
25. Notwithstanding anything in federal or provincial law, but subject to paragraph 24 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

26. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
- (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

27. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a charge on the Property in 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 and paragraph 33 of this Order.
28. 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.
29. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

30. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable,

provided that the outstanding principal amount does not exceed \$2,500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to, respectively, (a) Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA; and (b) paragraph 33 of this Order.

31. The Receiver is authorized to issue certificates substantially in the form annexed as **Schedule "C"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
32. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

PRIORITY OF COURT-ORDERED CHARGES

33. The priorities of the Administration Charge, the Interim Lender's Charge, the Directors' Charge, the Receiver's Charge, the Receiver's Borrowings Charge, and the security interests registered with respect to the security of Romspen (the "**Romspen Security**") (collectively, the "**Charges**"), as among them, shall be as follows:

First – The Administration Charge (to the maximum amount of \$300,000 on account of reasonable fees and disbursements contemplated in the Initial Order before the date hereof, and following the date hereof, such additional reasonable fees and disbursements as may be incurred by the Monitor and its counsel, if any, in connection with the fulfilment of any outstanding duties existing as upon termination of these CCAA Proceedings and the appointment of the Receiver) and the Receiver's Charge, *pari passu*;

Second – The Directors' Charge;

Third – The Romspen Security;

Fourth – The Interim Lender's Charge; and

Fifth - The Receiver's Borrowings Charge.

34. The Charges shall not be enforced without leave of this Court.

ALLOCATION

35. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Charges amongst the Property.

SERVICE AND NOTICE OF MATERIALS

36. The Receiver shall establish and maintain a website in respect of these proceedings at: <https://www.bowragroup.com/client/atmosphere/> (the "**Website**") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders, and other materials filed in the CCAA Proceedings, and in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
37. The Receiver shall serve this Order on the Service List maintained by the Monitor in the CCAA Proceedings (the "**Service List**").
38. The Receiver need only provide further notice in respect of these proceedings to Persons who appear on the Service List or who provide to counsel for the Receiver a demand for notice in the form attached as **Schedule "D"** (the "**Demand for Notice**"). The failure of any Person to provide a properly completed Demand for Notice releases the Receiver

from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.

39. The Receiver shall post the Service List maintained by the Monitor in the CCAA Proceedings on the Website and shall maintain and update the Service List to identify all parties that deliver a properly completed Demand for Notice after the date of this Order.
40. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
41. Notwithstanding paragraph 40 of this Order, service of this Order and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
42. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, SOR/2013-221.

GENERAL

43. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

44. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
45. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
46. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, 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 such courts, tribunals and regulatory and administrative bodies are 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.
47. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
48. Romspen shall have its costs of this motion, up to an including entry and service of this Order, as provided for by the terms of Romspen's security or, if not so provided by Romspen's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
49. Endorsement of this Order by counsel appearing on this application other than counsel to Romspen and the Debtors is dispensed with.

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

CONSENTED TO AND APPROVED BY:

Signature of Peter Rubin
Lawyer for Romspen Investment Corporation

Signature of John Sandrelli
Lawyer for Debtors

BY THE COURT

DISTRICT REGISTRAR

Schedule "A"

NAME	PARTY

SCHEDULE "B"

Action No. _____

Estate No. _____

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF 0989705 B.C. LTD., ALDERBRIDGE WAY GP
LTD., AND ALDERBRIDGE WAY LIMITED PARTNERSHIP**

SCHEDULE "C"**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the [Receiver and/or Receiver and Manager] (the "Receiver") of all of the assets, undertakings and properties of [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "Court") dated the _____ day of _____, 201____ (the "Order") made in SCBC Action No. _____ and/or SCBC Action No. _____/Estate No. _____ has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the [REDACTED] day of [REDACTED], 201[REDACTED].

[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:
Name:
Title:

SCHEDULE "D"

Demand for Notice

TO: [Name of Receiver]
c/o [Name of Counsel to the Receiver]
Attention:
Email:

Re: In the matter of the Receivership of [DEBTOR]

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

- 1. By email, at the following address (or addresses):

OR

- 2. By facsimile, at the following facsimile number (or numbers):

OR

- 3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____