



No. S-222758  
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**

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**MONITOR'S NINTH REPORT TO COURT**

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**July 31, 2023**

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

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

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## I. BACKGROUND AND PURPOSE OF THE REPORT

1. On April 1, 2022, this Honourable Court made an order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”) granting Alderbridge Way GP Ltd., Alderbridge Way Limited Partnership and 0989705 B.C. Ltd. (collectively the “**Companies**” or the “**Petitioners**”) protection from their creditors.
2. MNP Ltd. (formerly The Bowra Group Inc.) substituted Alvarez & Marsal Canada Inc. (“**A&M**”) as Court-Appointed Monitor (the “**Monitor**”) in these CCAA proceedings pursuant to an order granted on April 25, 2022.
3. The purpose of this Ninth Report to Court (the “**Report**”) is to provide the Court with the Monitor’s comments relating to Romspen Investment Corporation’s (“**Romspen**”) application (the “**Application**”) for an order (the “**Carriage and Case Plan Order**”), among other things, providing that the Claims (defined herein) be determined in these proceedings.
4. This Ninth Report should be read in conjunction with the Monitor’s previous reports to court filed in these proceedings (collectively, the “**Previous Reports**”).

### Terms of Reference

5. This report has been prepared for the use of this Honourable Court and the Companies’ stakeholders as general information relating to the restructuring proceedings. Accordingly, the reader is cautioned that this report may not be appropriate for any other purpose. The Monitor assumes no responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this report contrary to the provisions of this paragraph.

## II. MONITORS COMMENTS ON CARRIAGE AND CASE PLAN ORDER

6. The Monitor understands that the purpose of the Carriage and Case Plan Order is to have the claims and counterclaims (collectively, the “**Claims**”) asserted in Supreme Court of British Columbia Action Nos. S-228019, S-231106, S-248773 and S-232583 (“**Related Actions**”) determined within these CCAA proceedings and to establish a litigation process for the determination of said Claims.

7. The Monitor is not a party to any of the Related Actions and takes no position with respect to the claims set out therein, however, the Monitor is of the view that the Court will benefit from an understanding of the Monitor's expectations with respect to the impact the outcome of the Related Actions might have in the context of these CCAA Proceedings, including the timely resolution of same.
8. The Monitor understands that the outcomes of the Related Actions might affect the relative priorities or amounts of the claims (the "**Secured Claims**") that are secured against the lands that are the subject matter of these CCAA proceedings (the "**Lands**").
9. In the Monitor's view, it is important—if not essential—that the Monitor, being the party with conduct of sale of the Lands, have clarity on the relative priorities and amounts of the Secured Claims at the time a renewed sale process is initiated, or shortly thereafter. This is because, among other things:
  - i. when receiving and considering offers for the purchase and sale of the Lands, the Monitor will need to know which secured creditors are affected by the potential sale, including which might make only a partial recovery in respect of its claim so that the Monitor can properly consult with those creditors;
  - ii. depending on the nature of the consideration being offered (i.e. other than cash) or the structure of the offer (i.e. potential carried interests or a partnership), it may be necessary to negotiate a transaction with one or more of the secured creditors, and it will be important to know which ones have a financial stake in any such transaction; and
  - iii. unless the relative amounts and priorities of the Secured Claims are known, it will be impossible for a secured creditor to make an offer by way of full or partial credit bid, which may have a negative impact on the purchase price.
10. Any renewed sale process would be initiated shortly after the new building permit is issued.
11. As noted in its Previous Reports, the Monitor has engaged the architect of record, as well as the development consultants, necessary to submit the application for a building permit, which is required to be submitted on or before November 1, 2023. The City has advised the Monitor that once the building permit application has been submitted, the building permit will likely be issued within a few months, subject to the application being fully

compliant and approved. That would mean that the new building permit may be issued in or around March 2024.

12. Assuming the foregoing estimate as to timing for receipt of the new building permit is correct, the Monitor expects to seek authorization to recommence the sale process sometime in or around March or April 2024, with a bid deadline being sometime in or around July or August 2024.
13. For the foregoing reasons, the Monitor is of the view that it would be preferable if the Claims asserted in the Related Actions were resolved by the Spring of 2024, ideally at or shortly after the initiation of the new sale process.

### III. CONCLUSION

14. The Monitor is not a party to the Related Actions and does not take a position on the Application for the Carriage and Case Plan Order.
15. The Monitor does, however, believe that the expeditious resolution of the Claims is important in order for the Monitor to effectively market and sell the Lands in a timely manner.

All of which is respectfully submitted this 31<sup>st</sup> day of July, 2023.

**MNP Ltd.**

in its capacity as Monitor of Alderbridge Way GP Ltd.,  
Alderbridge Way Limited Partnership and 0989705 B.C. Ltd.

Per: 

Mario Mainella, CPA, CA, CIRP