



FORCE FILED

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

NOTICE OF APPLICATION

Name of applicant: MNP Ltd. ("MNP") (formerly The Bowra Group Inc. ("TBGI") in its capacity as Monitor (the "**Monitor**") of Alderbridge Way GP Ltd., Alderbridge Way Limited Partnership and 0989705 B.C. Ltd. (collectively the "**Companies**").

To: The Service List, a copy of which is attached hereto as Schedule "A"

TAKE NOTICE that an application will be made by the Applicant to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, B.C. on February 24, 2023 at 9:30 a.m. for the orders set out in **Part 1** below.

Part 1: ORDERS SOUGHT

1. An order in substantially the form of draft order attached hereto as Schedule "B", among other things:
 - (a) extending the Stay Period, as defined in the Second Amended and Restated Initial Order made by the Honourable Madam Justice Fitzpatrick in these proceedings on August 11, 2022 (the "**SARIO**"), and the other relief granted therein, from February 24 to June 2, 2023;

- (b) approving \$1.2 million in additional interim financing (the “**Additional DIP Financing**”) to be advanced by Romspen as interim lender and a corresponding increase in the DIP Financing Charge (as defined herein) from \$2.5 million to \$3.7 million; and
- (c) granting GBL Architects Inc. (“**GBL**”) a charge (the “**GBL Charge**”), in the amount of \$250,000, over the Companies’ property as security for any amounts which the Petitioners are or become indebted to GBL for the supply of services after the date hereof, which charge shall rank in priority to all encumbrances in favour of any Person, save and except the Administration Charge, the Directors’ Charge (as those terms are defined in the SARIO) and those claims contemplated by section 11.8(8) of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36 (the “**CCAA**”).

Part 2: FACTUAL BASIS

BACKGROUND

1. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the SARIO.
2. Effective December 1, 2022, TBGI merged with MNP and pursuant to a Substitution Order granted December 21, 2022, MNP was substituted as Monitor in place of TBGI in this proceeding.
3. On April 1, 2022, this court made an order (the “**Initial Order**”) under the CCAA granting the Companies protection from their creditors and authorizing the Companies to borrow up to \$850,000 by way of debtor in possession financing and secured by the Interim Financing Charge (as defined in the SARIO).
4. On April 11, 2022, this Court granted an order extending the Stay Period to April 25, 2022.
5. On April 25, 2022, this Court granted the Amended and Restated Initial Order that, among other things:
 - (a) extended the Stay Period to August 3, 2022;
 - (b) substituted TBGI as Monitor in place of Alvarez & Marsal Canada Inc.; and

- (c) approved an additional \$1.65 million of interim financing to be provided by Romspen Investment Corporation (“**Romspen**”), the Petitioners’ senior secured creditor and secured by the Romspen Interim Financing Charge #1, which charge ranks *pari passu* with the Interim Financing Charge and behind the Romspen Security (as those terms are defined in the SARIO).
6. Also on April 25, 2022, the Court granted an order (the “**SISP Order**”) authorizing and directing the Monitor to carry out a sales and investment solicitation process (the “**SISP**”) in respect of the development property at 7960 Alderbridge Way, and 5333 and 5411 No. 3 Road, Richmond, British Columbia (the “**Development Project**”).
 7. On July 22, 2022, this Court granted an order extending the Stay Period to August 12, 2022.
 8. On August 11, 2022, this Court granted the SARIO, which, among other things:
 - (a) expanded and enhanced the Monitor’s powers to, among other things, allow it to exercise control over the Development Project;
 - (b) approved an additional \$2.5 million of debtor in possession financing (“**DIP Financing**”) to be advanced by Romspen and secured by a corresponding charge in favour of Romspen over the assets, property and undertakings of the Companies (the “**DIP Financing Charge**”); and
 - (c) extended the Stay Period to October 7, 2022.
 9. On October 7, 2022, the Court granted an order extending the Stay Period to December 9, 2022.
 10. Effective December 7, 2022, with the consent of Romspen, the Monitor terminated the SISP, as it was the expectation that prospective purchasers would not submit final offers to the Monitor until a new building permit was issued.
 11. On December 9, 2022, the Court granted an order extending the Stay Period to February 24, 2023.

THE BUILDING PERMIT APPLICATION

12. The background on the status of the building permit is detailed in the Receiver's Fourth Report to Court dated August 9, 2022 and Fifth Report to Court dated October 3, 2022.
13. The Monitor remains of the view that it is imperative that the Companies obtain a new building permit as soon as practicable. The alternative scenario includes a loss of density and a resultant decrease in the estimated value of the Development Project, as well as a further delay of up to three years.
14. The Monitor is working with the architect of record, GBL, and certain development consultants that have been engaged on the Development Project to obtain the necessary information and prepare the necessary documents to apply for a new building permit with the City of Richmond (the "City").
15. The Monitor has kept the City apprised of the status of the building permit application throughout the process, including engaging GBL and other consultants to perform the work required to submit a satisfactory building permit application. To the Monitor's understanding, the City is satisfied with the progress made to date and the ongoing efforts to submit the new building permit application.

GBL ARCHITECTS INC.

16. Pursuant to a Fee Proposal Agreement dated March 24, 2017 (the "Fee Agreement"), GBL was engaged to provide architectural services to the Petitioners in respect of the Development Project, including preparing architectural drawings for the Development Project and assisting in the development and building permit process.
17. As at the date of the Initial Order, GBL was owed \$539,996.94 under the Fee Agreement, in respect of which GBL filed a builder's lien and Notice of Civil Claim prior to the commencement of these Proceedings.
18. The Monitor has engaged GBL to retain them to prepare a feasibility study to upgrade the Development Project to 2018 Building Code, and subject to the feasibility study, prepare the documents for the new building permit application, all of which are, in the Monitor's view, essential in protecting the value of the Development Project.

19. On February 16, 2023, the Monitor, on behalf of the Companies, executed an agreement with GBL (the “**GBL Agreement**”), that is acceptable to both the Monitor and Romspen.
20. Pursuant to the GBL Agreement, among other things,:
 - (a) GBL shall continue to provide the requisite architectural services required for the issuance of a new building permit by the City; and
 - (b) the Companies agreed to seek the GBL Charge in the amount of \$250,000 over the Property as security for payment of all obligations in relation to its provision of services after the date of the GBL Agreement, being February 16, 2023.

INCREASE IN DIP FINANCING

21. As at the date of the Monitor’s Seventh Report to Court dated February 21, 2023 (the “**Seventh Report**”), Romspen has advanced \$1.34 million of the \$2.5 million of the authorized DIP Financing facility leaving \$1.16 million available under the previously authorized Dip Financing.
22. The Monitor, however, estimates that it will require up to \$2.36 million during the period February 18 to June 2, 2023, necessitating the advance of the Additional DIP Financing, constituting an increase of \$1.2 million in DIP Financing, which increase is proposed be secured by a corresponding increase to the DIP Financing Charge.

EXTENSION OF THE STAY PERIOD

23. The current Stay Period expires on February 24, 2023, which the Monitor seeks to extend up to and including June 2, 2023.

Part 3: LEGAL BASIS

EXTENSION OF THE STAY PERIOD

1. The Monitor relies on ss. 11 and 11.02, of the CCAA and the inherent jurisdiction and statutory discretion of this Honourable Court.
2. Subsection 11.02(2) of the CCAA provides that a debtor company may apply for an extension of the stay of proceedings for a period of time that the court considers necessary

on any terms that it may impose. Subsection 11.02(3) of the CCAA provides that the court shall not make an order extending the stay period unless it is satisfied that: (a) the circumstances exist that make the order appropriate; and (b) the debtor company has acted and is acting in good faith and with due diligence.

3. The extension of the Stay Period will provide additional time for the Monitor to further the development permit application and to preserve the value of the Development Project with a goal to completing a sale of the lands for the benefit of the Petitioners' stakeholders.
4. The Monitor seeks to extend the Stay Period until 11:59 p.m. on June 2, 2023. The Monitor recommends that this Court grant the extension being sought, including for the following reasons:
 - (a) the SISP did not result in an acceptable transaction;
 - (b) more time is required to obtain a new building permit application, which will preserve the value of the Development Project;
 - (c) Romspen has consented to an extension of the Stay Period;
 - (d) the Petitioners have been, and are, acting in good faith and with due diligence; and
 - (e) no creditor of the Companies will be materially prejudiced by the extension of the Stay Period being sought.

THE GBL CHARGE

5. The Monitor relies on section 11 of the CCAA and the statutory discretion of the court or, in the alternative, section 11.4 of the CCAA to approve the GBL Charge, as sought.
6. Recently, the Supreme Court of Canada confirmed that the most important feature of the CCAA, and the feature that enables it to be adapted so readily to each reorganization, is the broad discretionary power it vests in the supervising court. Section 11 of the CCAA confers jurisdiction on this Court to make any order that it considers appropriate in the circumstances, which power is vast and is constrained only by restrictions out in the CCAA itself, and the requirement that the order made be appropriate in the circumstances.

Canada v. Canada North Group Inc., 2021 SCC 30 (“Canada North”) at para 21.

7. Although this Court may grant an order under section 11.4 of the CCAA regarding the continued supply of critical services, the general language of section 11 is not restricted by the availability of this more specific order.

Canada North at para. 24.

8. Pursuant to the GBL Agreement, GBL has agreed to continue to provide the necessary architectural services require to prepare and submit the building permit application which, in the view of the Monitor, precludes the need for an order declaring GBL a critical supplier under section 11.4 of the CCAA.
9. In the alternative, if this court declines to exercise its discretion in granting an order under section 11 of the CCAA, the Monitor seeks an order under section 11.4 of the CCAA, which reads as follows:

Critical supplier

11.4 (1) On application by a debtor company and on notice to the secured creditors who are likely to be affected by the security or charge, the court may make an order declaring a person to be a critical supplier to the company if the court is satisfied that the person is a supplier of goods or services to the company and that the goods or services that are supplied are critical to the company’s continued operation.

Obligation to supply

(2) If the court declares a person to be a critical supplier, the court may make an order requiring the person to supply any goods or services specified by the court to the company on any terms and conditions that are consistent with the supply relationship or that the court considers appropriate.

Security or charge in favour of critical supplier

(3) If the court makes an order under subsection (2), the court shall, in the order, declare that all or part of the property of the company is subject to a security or charge in favour of the person declared to be a critical supplier, in an amount equal to the value of the goods or services supplied under the terms of the order.

Priority

(4) The court may order that the security or charge rank in priority over the claim of any secured creditor of the company.

10. Section 11.4 of the CCAA is intended to allow the Court to intervene and order continued supply where actions that might otherwise be taken by a supplier might jeopardize the restructuring efforts that are underway. Such relief is not unlike other CCAA provisions that allow relief which adversely affects other stakeholders in aid of these objectives and measures.

Soccer Express Trading Corp. (Re), 2020 BCSC 749 at para 64.

11. Although the CCAA does not contain a definition of “critical supplier”, pursuant to section 11.4(1), when making such an order, the Court must be satisfied that GBL is a supplier of services to the Petitioners and that services supplied are critical to the Petitioners’ operations.

Prizm Income Fund (Re), 2011 ONSC 2061 at para. 30.

12. If this Court makes an order under section 11.4, the GBL Charge must be granted in favour of GBL in an amount equal to the value of the goods or services supplied under the terms of the order.
13. As outlined in Part 2 herein, and further detailed in the Seventh Report, the Monitor is of the view that the provision of architectural services to be provided by GBL are necessary to advance efforts to obtain a new building permit, as engaging a new architectural firm at this juncture would lead to time delays and unwarranted costs, all of which may reduce the realizable value of the Development Project.
14. The Monitor believes that the GBL Charge is reasonable and warranted in the circumstances, particularly given:
 - (a) the GBL Charge is expected to be sufficient to cover off the payment obligations that may be incurred over a 45-day period, which is the credit term that GBL agreed to in the GBL Agreement (provided the GBL Charge is granted); and
 - (b) GBL’s critical role in advancing the application for a new building permit.
15. The Monitor requests that the Court approve the GBL Charge.

ADDITIONAL INTERIM FINANCING

16. The Court's jurisdiction under section 11.2 of the CCAA to approve debtor-in-possession financing and grant a corresponding charge also authorizes it to "approve amendments to a DIP agreement and secure all obligations arising from the amended DIP loans with an increased DIP charge". When doing so, a court must be satisfied that the requirements of subsection 11.2(4) of the CCAA support the relief sought.

Lydian International Limited (Re), 2020 ONSC 4006 at para 66.

17. Section 11.2(4) of the CCAA reads, in part, as follows:

11.2 (4) In deciding whether to make an order, the court is to consider, among other things,

- (a) the period during which the company is expected to be subject to proceedings under this Act;
- (b) how the company's business and financial affairs are to be managed during the proceedings;
- (c) whether the company's management has the confidence of its major creditors;
- (d) whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the company;
- (e) the nature and value of the company's property;
- (f) whether any creditor would be materially prejudiced as a result of the security or charge; and
- (g) the monitor's report referred to in paragraph 23(1)(b), if any.

18. No one factor is determinative. Rather, courts are to balance the interests of the debtor and its stakeholders with a view to ensuring that the financing "will assist the debtor company to obtain the 'breathing room' said to be needed to hopefully achieve a restructuring acceptable to the creditors and the court".

1057863 B.C. Ltd (Re), 2020 BCSC 1359 at para 35.

19. Having regard to the factors enumerated in subsection 11.2(4) of the CCAA, the Additional DIP Financing and the corresponding increase in the DIP Financing Charge are necessary and appropriate given, among other things, that

- (a) the additional funding to be advanced is required to ensure that there is sufficient liquidity to continue to advance these CCAA proceedings, particularly with respect to progressing the building permit application with the City;
- (b) the Additional Dip Financing and the corresponding increase in the DIP Financing Charge are economical and in the best interests of all stakeholders as, in the view of the Monitor, it is necessary to protect the realizable value and effect the eventual sale of the Development Project;
- (c) no creditor will be materially prejudiced by the proposed Additional DIP Financing or the increase in the DIP Financing Charge;

- (d) Romspen, the Companies' senior secured creditor is supportive and has agreed to provide the Additional DIP Financing; and
- (e) the Monitor is of the view that the Additional DIP Financing and the increase in the DIP Financing Charge are reasonable and warranted in the circumstances.

Part 4: MATERIAL TO BE RELIED ON

1. Monitor's Fourth Report to the Court dated August 9, 2022;
2. Monitor's Fifth Report to the Court dated October 3, 2022;
3. Monitor's Sixth Report to the Court dated December 7, 2022;
4. Monitor's Seventh Report to the Court dated February 21, 2023; and
5. Such further and other materials as counsel may advise and as this Court deems admissible.

The applicant estimates that the application will take 15 minutes.

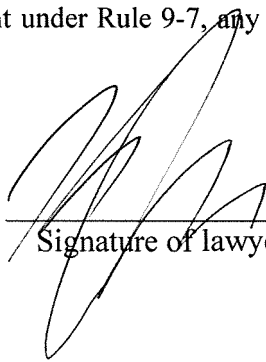
This matter is not within the jurisdiction of a master.

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

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

(iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: February 21, 2023



Signature of lawyer for MNP Ltd., in its capacity as Monitor
Kibben Jackson

To be completed by the court only:

Order made

in the terms requested in paragraphs of Part 1 of this Notice of Application

with the following variations and additional terms:

.....

.....

.....

Date:

.....

Signature of Judge Master

The Solicitors for the Monitor are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 Telephone: +1 604 631 3131 Facsimile: +1 604 631 3232. (Reference: Kibben Jackson/265884.00015)

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- X other

SCHEDULE "A"

SERVICE LIST

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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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

SERVICE LIST

As at February 21, 2023

Name of Counsel:	Name of Parties:
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<p>The Bowra Group Inc. 430 – 505 Burrard Street Vancouver, BC V7X 1M3</p> <p>Attention: Mario Mainella Kevin Koo</p> <p>Email: mario.mainella@mnp.ca kevin.koo@mnp.ca</p> <p>Tel: 604 689 8939</p>	<p><i>Monitor of 0989705 B.C. Ltd., Alderbridge Way Limited Partnership and Alderbridge Way GP Ltd.</i></p>
<p>Blake, Cassels & Graydon LLP 595 Burrard Street, Suite 2600, Vancouver BC V7X 1L3</p> <p>Attention: Peter Rubin</p> <p>Email: peter.rubin@blakes.com greg.umbach@blakes.com peter.bychawski@blakes.com claire.hildebrand@blakes.com</p> <p>Tel: 604-631-3300 Fax: 604-631-3309</p>	<p><i>Romspen Investment Corporation</i></p>
<p>Romspen Investment Corporation 162 Cumberland Street, Suite 300 Toronto, Ontario M5R 3N5</p> <p>Attention: Blake Cassidy Wes Roitman</p> <p>Email: BlakeCassidy@romspen.com wes@romspen.com</p> <p>Tel: 416.928.4868 Fax: 416.928.3848</p>	<p><i>Romspen Investment Corporation</i></p>

Name of Counsel:	Name of Parties:
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<p>McCarthy Tetrault LLP 745 Thurlow St Suite 2400, Vancouver, BC V6E 0C5</p> <p>Attention: Lance Williams and Forrest Finn</p> <p>Email: lwilliams@mccarthy.ca ffinn@mccarthy.ca sdanielisz@mccarthy.ca</p> <p>Tel: 604-643-7154</p>	<p><i>Metro-Can Construction (AT) Ltd., Keller Foundations Ltd., Rush Contracting Ltd. and Storm Guard Water Treatment Inc.</i></p>

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<p>Deputy Attorney General British Columbia Regional Office Department of Justice Canada National Litigation Sector 900 - 840 Howe Street Vancouver, BC V6Z 2S9</p> <p>Attention: Jason Levine</p> <p>E-mail: jason.levine@justice.gc.ca</p> <p>Tel.: (604) 666-0632 Fax: (604) 666-1462</p>	<p><i>Her Majesty The Queen in Right of Canada</i></p>
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<p>Avison Young 1920 McKinney Avenue, Suite 1100 Dallas, TX 75201</p> <p>Attention: Tracy Allen</p> <p>Email: tracy.allen@avisonyoung.com</p>	<p><i>Avison Young</i></p>
<p>DLA Piper 2800 – 666 Burrard Street Vancouver, BC V6C 2Z7</p> <p>Attention: Colin Brousson</p> <p>Email: colin.brousson@dlapiper.com</p> <p>Tel: 604 643 6400</p>	<p><i>Gryphon Living</i></p>

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SCHEDULE "B"

DRAFT ORDER

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 MADE AFTER APPLICATION
(STAY EXTENSION ORDER)

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BEFORE)	THE HONOURABLE)
)	MADAM JUSTICE FITZPATRICK)
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February 24, 2023

ON THE APPLICATION OF MNP Ltd. (formerly The Bowra Group Inc.) (the “**Monitor**”) in its capacity as Monitor of Alderbridge Way GP Ltd., Alderbridge Way Limited Partnership and 0989705 B.C. Ltd. (collectively the “**Companies**”) coming on for hearing at Vancouver, British Columbia on this date; AND ON HEARING Kibben Jackson and Mishaal Gill, counsel for the Monitor, and those other counsel listed in Schedule “A” hereto; AND UPON READING the materials filed, including the Monitor’s Seventh Report to Court, dated February 21, 2023; AND PURSUANT to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”) and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Monitor’s Notice of Application dated February 21, 2023, is abridged such that it is properly returnable today.

2. All capitalized terms not otherwise defined have the meanings ascribed to them in the Second Amended And Restated Initial Order of this court made herein on August 11, 2022 (the “**SARIO**”).

STAY PERIOD EXTENSION

3. All relief granted under the SARIO, including the Stay Period provided for in paragraph 18 therein, is hereby extended until June 2, 2023.

INCREASE IN INTERIM FINANCING

4. Paragraph 44 of the SARIO is hereby amended so as to read as follows:

44. The Monitor, on behalf of the Petitioners, is hereby authorized and empowered to obtain and borrow under an additional credit facility from the Romspen Interim Lender in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed \$3,700,000 unless permitted by further Order of this Court.

GBL ARCHITECTS INC. CHARGE

5. The SARIO be amended to provide that GBL Architects Inc. (“**GBL**”) is hereby granted a charge (the “**GBL Charge**”) in the amount of \$250,000 over the Property as security for any amounts which the Petitioners are or become indebted to GBL for the supply of services after the date hereof.
6. Any security documentation evidencing, or the filing, registration or perfection of the GBL Charge, shall not be required and the GBL Charge shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the GBL Charge coming into existence, notwithstanding any failure to file, register or perfect the GBL Charge.
7. The GBL Charge shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and shall rank in priority to all Encumbrances in favour of any Person, save and except the Administration Charge, the Directors’ Charge and those claims contemplated by section 11.8(8) of the CCAA.

8. The GBL Charge shall not be rendered invalid or unenforceable and the rights and remedies of GBL thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any Agreement which binds the Petitioners; and notwithstanding any provision to the contrary in any Agreement:
- (a) neither the creation of the GBL Charge nor the execution, delivery, perfection, registration or performance of any documents in respect thereof shall create or be deemed to constitute a new breach by any Petitioner of any Agreement to which it is a party;
 - (b) GBL shall not have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the GBL Charge; and
 - (c) the payments made by the Petitioners pursuant to this Order and the granting of the GBL Charge, does not and will not constitute a preference, fraudulent conveyance, transfer at undervalue, oppressive conduct or other challengeable or voidable transaction under any applicable law.

PRIORITY OF CHARGES

9. Paragraph 50 of the SARIO is hereby amended so as to read as follows:

50. The priorities of the Administration Charge, the security interests registered with respect to the security of Romspen (the "Romspen Security"), the Romspen Interim Financing Charge #1, the Romspen Interim Financing Charge #2, the Interim Financing Charge, the Directors' Charge and the GBL Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$300,000);

Second – Directors’ Charge (to a maximum amount of \$75,000);

Third – the GBL Charge (to a maximum amount of \$250,000);

Fourth - the Romspen Interim Financing Charge #2 (to a maximum principal amount of \$3,700,000);

Fifth – the Romspen Security;

Sixth – ranking *parri passu*, the Interim Financing Charge (to a maximum principal amount of \$850,000) and the Romspen Interim Financing Charge #1 (to a maximum principal amount of \$1,650,000).

10. Endorsement of this order by counsel appearing on this application, other than counsel for the Monitor, 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 Kibben Jackson
Lawyer for the Monitor

BY THE COURT

REGISTRAR

SCHEDULE "A"

Counsel Appearing

Name of Counsel	Party Represented
Peter Rubin	Romspen Investment Corporation
Kibben Jackson Mishaal Gill	MNP Ltd., in its capacity as Monitor
John Sandrelli	0989705 B.C. Ltd., Alderbridge Way Limited Partnership and Alderbridge Way GP Ltd.
Chris Simard	JV Driver Investments Inc.
Gavin Finlayson Asim Iqbal John Sullivan Salman Bhura	CIBT Education Group Inc., GEC Education City (Richmond) Limited Partnership and GEC (Richmond) GP Inc.

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

**ORDER MADE AFTER APPLICATION
(STAY EXTENSION, INTERIM FINANCING AND
GBL CHARGE ORDER)**

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