



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.), 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 23, 2024 at 10:00 a.m. for the orders set out in **Part 1** below.

The applicant estimates that the application will take 5 minutes.

- This matter is within the jurisdiction of an associate judge
- This matter is not within the jurisdiction of an associate judge.

**Part 1: ORDERS SOUGHT**

1. An order in substantially the form of draft order attached hereto as Schedule "B":

- (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 March 1 to May 31, 2024; and
- (b) approving \$540,000 in additional interim financing (the “**Additional DIP Financing**”) to be advanced by Romspen Investment Corporation (“**Romspen**”) as interim lender and a corresponding increase in the Romspen Interim Financing Charge #2 (as defined in the SARIO) from \$5.9 million to \$6.44 million.

## **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. The Companies own the property at 7960 Alderbridge Way, and 5333 and 5411 No. 3 Road in Richmond, British Columbia (the “**Development Property**”).
3. On April 1, 2022, this Honourable Court (the “**Court**”) made an order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”), among other things, granting the Companies protection from their creditors.
4. The Court has extended the stay of proceedings under the Initial Order a number of times, most recently on December 1, 2023, when the Court granted an order extending the stay to March 1, 2024 (the “**Stay Period**”).
5. The Court has currently authorized and approved debtor in possession financing in the amount of \$8.4 million, as follows:
  - (a) \$850,000 from Gatland Development Corporation, REV Investments Inc. and South Street (Alderbridge) Limited Partnership, all of which has been fully advanced and is secured by the Interim Financing Charge (as defined in the SARIO);

- (b) \$1.65 million from Romspen, all of which has been fully advanced and is secured by the Romspen Interim Financing Charge #1 (as defined in the SARIO); and,
  - (c) \$5.9 million (the “**Interim Financing**”) from Romspen, of which \$5.2 million has been advanced and is secured by the Romspen Interim Financing Charge #2 (as defined in the SARIO), leaving an additional \$651,000 that the Monitor is authorized to borrow.
6. A more comprehensive background, including the various orders granted in these proceedings, is attached as **Appendix “A”** to the Monitor’s Twelfth Report to Court dated February 21, 2024 (the “**Twelfth Report**”).

### **THE BUILDING PERMIT APPLICATION**

7. As advised in the Monitor’s previous reports to Court (collectively, the “**Previous Reports**”), the City of Richmond (the “**City**”) advised the Monitor that a new building permit application needed to be submitted before November 1, 2023 before further amendments to the building code were adopted in December 2023.
8. A new building permit application under the 2018 Building Code was submitted on November 1, 2023 which remains under review by the City. The Monitor and its development consultants have continued to work with the City on the building permit application and the preliminary estimate for City approval and issuance of the building permit is on or around March 15, 2024.
9. As advised in the Previous Reports, once the building permit application has been approved by the City, there will be additional fees and payments due to the City prior to issuance of a new building permit.
10. The City has not confirmed the amounts of such required payments, however, based on preliminary advice from the City and GBL, the Monitor understands they may be in excess of \$18 million. The Monitor continues to engage in discussions with the City to better understand what amounts must be paid in connection with the issuance of the Building Permit.

11. Once the amounts owing to the City are confirmed and agreed to by the Monitor, the Monitor will apply to Court for the necessary increase in approved borrowings. The amount of Additional DIP Financing currently being sought by the Monitor does not include the fees and security deposits that will be required prior to issuance of the Building Permit.

#### **TIMING OF RECOMMENCEMENT OF SALE PROCESS**

12. On April 25, 2022, the Monitor, with the consent of Romspen, terminated the Court-approved sales and investment solicitation process, on the basis that the sale process contemplated thereunder would be more likely to be successful if there was a building permit in place for the Development Property.
13. As noted in the Monitor's Eleventh Report to Court dated November 21, 2023, it would assist the Monitor if the claims and counterclaims (collectively, the "**Claims**") asserted in Supreme Court of British Columbia Action Nos. S-228019, S-231106, and S-232583 were resolved before, or at least shortly after, any new sale process was initiated.
14. Accordingly, although the initiation of a new sale process is largely dependent on the anticipated timing for the resolution of the Claims, the Monitor notes that that it is necessary to initiate a sale process as soon as possible because, among other things:
  - (a) once the building permit is issued, it remains valid for six months, at which time it will expire, unless:
    - (i) there is construction activity on site; or
    - (ii) the permitholder requests an extension and the City, at its own discretion, decides to grant an extension for a period of up to six months; and
  - (b) the building permit cannot be reinstated once it expires and any new building permit application will require compliance with the 2024 B.C. building code, greatly diminishing the realizable value of the Development Property.

## **INCREASE IN INTERIM FINANCING**

15. As at the date of the Twelfth Report, Romspen has advanced \$5.2 million of the \$5.9 million of the authorized Interim Financing facility leaving \$651,000 available to the Monitor.
16. As set out in the cash flow forecast attached as **Appendix “B”** to the Twelfth Report, the Monitor estimates it will require the Additional DIP Financing, in the amount of \$540,000 during the period February 17, 2024 to May 31, 2024.
17. The Additional DIP Financing does not include the estimated costs related to the building permit as the amounts payable have not yet been confirmed with the City. Once the amount is confirmed, the Monitor will make an application to Court to request an appropriate increase in the authorized financing facility.

## **EXTENSION OF THE STAY PERIOD**

18. The current Stay Period expires on March 1, 2024, which the Monitor seeks to extend up to and including May 31, 2024, in anticipation that within that time:
  - (a) the building permit will have been issued; and
  - (b) the Monitor will have had an opportunity to advance discussions with stakeholders regarding the initiation of a new sales process for the Development Property, including discussing whether doing so is possible prior to the resolution of the Claims.

## **Part 3: LEGAL BASIS**

### **EXTENSION OF THE STAY PERIOD**

1. The Monitor relies on sections 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 Monitor seeks to extend the Stay Period until 11:59 p.m. on May 31, 2024.
4. Although at this time it is unclear when the Claims will be resolved, the extension sought provides an opportunity for this Court to render its final decision with respect to the resolution of the Claims, at which time the Monitor will be better suited to consult and work with the Companies' stakeholders to develop an effective sale process, with an aim to market and list the Development Property in a timely manner.
5. The Monitor recommends that this Court grant the extension being sought, including for the following reasons:
  - (a) more time is needed to obtain the building permit and, subsequently, re-initiate a sale process and negotiate and conclude a transaction that is acceptable to the Monitor and the financial stakeholders;
  - (b) Romspen has consented to an extension of the Stay Period;
  - (c) the Petitioners have been, and are, acting in good faith and with due diligence; and
  - (d) no creditor of the Companies will be materially prejudiced by the extension of the Stay Period being sought.

#### **ADDITIONAL INTERIM FINANCING**

6. 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.

7. 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.

8. 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.

9. Having regard to the factors enumerated in subsection 11.2(4) of the CCAA, the Additional DIP Financing and the corresponding increase in the Romspen Interim Financing Charge #2 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;
  - (b) the Additional Dip Financing and the corresponding increase in the Romspen Interim Financing Charge #2 are in the best interests of all stakeholders as, in the view of the Monitor, it is necessary to protect the realizable value of the Development Property;
  - (c) no creditor will be materially prejudiced by the proposed Additional DIP Financing or the increase in the Romspen Interim Financing Charge #2;
  - (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 Romspen Interim Financing Charge #2 are reasonable and warranted in the circumstances.

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

1. Monitor's Eleventh Report to Court dated November 21, 2023;
2. Monitor's Twelfth Report to Court dated February 21, 2024;
3. Such further and other materials as counsel may advise and as this Court deems admissible.

The applicant estimates that the application will take 10 minutes.

This matter is not within the jurisdiction of a master.

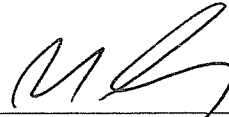
TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application,

- (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: November 23, 2023

For: 

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  Associate Judge

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
- 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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PETITIONERS

**SERVICE LIST**

As at August 2, 2023

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- 12 -

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  
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PETITIONERS

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

BEFORE )  
          ) THE HONOURABLE )  
          ) MADAM JUSTICE FITZPATRICK ) February 23, 2024  
          )  
          )

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 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 Twelfth Report to Court, dated February 21, 2024; 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, 2024, 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 May 31, 2024.

#### INCREASE IN INTERIM FINANCING

4. Paragraph 44 of the SARIO, as amended by the May 31, 2023 order of this court, is hereby further 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 \$6,440,000 unless permitted by further Order of this Court.

#### PRIORITY OF CHARGES

5. 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 \$6,440,000);

Fifth - the Romspen Security;

Sixth - ranking *pari 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).

6. 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:

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Signature of Mishaal Gill  
Lawyer for the Monitor

BY THE COURT

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REGISTRAR

**SCHEDULE "A"**

Counsel Appearing

<b>Name of Party</b>	<b>Counsel Name</b>
0989705 B.C. LTD., Alderbridge Way Gp Ltd. and Alderbridge Way Limited Partnership <i>Petitioners</i>	John Sandrelli
MNP Ltd. <i>Monitor</i>	Mishaal Gill
Romspen Investment Corporation <i>Senior Secured Creditor</i>	Peter Rubin Peter Bychawski
CIBT Education Group Inc., GEC Education City (Richmond) Limited Partnership and GEC (Richmond) GP Inc.	Salman Bhura John Sullivan

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

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**FASKEN MARTINEAU DuMOULIN LLP**

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