



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 GP LTD., AND ALDERBRIDGE WAY LIMITED PARTNERSHIP

PETITIONERS

NOTICE OF APPLICATION

Name of applicant: The Petitioners: 0989705 B.C. Ltd., Alderbridge Way Limited Partnership, and Alderbridge Way GP Ltd. (collectively, the "Petitioners")

To: The Service List attached hereto as **SCHEDULE "A"**.

TAKE NOTICE that an application will be made by the Petitioners to the Honourable Madam Justice Fitzpatrick at the courthouse at 800 Smithe Street, Vancouver, B.C. on July 22, 2022 at 10:00 am for the orders set out in Part 1 below.

Part 1: ORDERS SOUGHT

1. An Order abridging the time for service of this Notice of Application and extending the relief and the stay of proceedings (the "**Stay of Proceedings**") imposed by the initial order pronounced April 1, 2022 (the "**Initial Order**"), as extended by a stay extension order pronounced on April 11, 2022 (the "**First Stay Extension Order**"), and the amended and restated initial order pronounced on April 25, 2022 (the "**ARIO**"), from August 3, 2022 to a date during the week ending August 12 or August 19, 2022, to be determined, substantially in the form attached hereto as **SCHEDULE "B"**.
2. Such further and other relief as this Court may deem just.

Part 2: FACTUAL BASIS

1. The Petitioners are in the business of developing and marketing a high-density, mixed-used construction project at 7960 Alderbridge Way and 5333, 5411 No. 3 Road, Richmond, British Columbia (the "**Development**").

2. On April 1, 2022, Madam Justice Fitzpatrick granted the Initial Order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"), granting, among other things, a Stay of Proceedings in favour of the Petitioners until the initial return date of April 11, 2022.
3. On April 11, 2022, Mr. Justice Groves granted the First Stay Extension Order, granting an extension of the Stay of Proceedings and other relief until April 25, 2022.
4. On April 25, 2022, Madam Justice Fitzpatrick granted the ARIO, granting an extension of the Stay of Proceedings and other relief until August 3, 2022 (the "**Stay Period**").
5. Under the ARIO, Madam Justice Fitzpatrick appointed The Bowra Group Inc. as the monitor of the Petitioners (in such capacity, the "**Monitor**"), and granted the Monitor certain enhanced powers, which included enhanced powers to market and sell the Petitioners' assets (the "**Enhanced Monitor's Powers**").
6. Also on April 25, 2022, Madam Justice Fitzpatrick granted an order (the "**SISP Order**") approving a sales and solicitation process (the "**CCAA SISP**"), under which the Monitor, with the Enhanced Monitor's Powers, was empowered to market the assets of the Petitioners, including the Development.
7. Since granting the ARIO and the CCAA Order, the Monitor has been administering the CCAA SISP. By way of brief summary, the CCAA SISP has proceeded as follows:
 - (a) On April 26, 2022, the Monitor, in connection with Cushman & Wakefield ULC (the "**Sales Agent**") commenced the CCAA SISP, marketing the assets of the Petitioners, including soliciting interest for either a restructuring bid, which would see a purchaser acquiring certain equity interests in the Petitioners, or an asset bid, which would see a purchaser acquiring certain assets of the Petitioners. The Monitor and the Sales Agent compiled a list of potential bidders, prepared and circulated teaser letters regarding the CCAA SISP, executed non-disclosure agreements with interested parties, and allowed access to a data site so that interested parties could conduct due diligence.
 - (b) May 18, 2022 was the letter of intent ("**LOI**") deadline, at which point interested bidders were required to submit a non-binding LOI to the Monitor. The Monitor obtained sufficient interest from multiple bidders at this point from the market to qualify several parties as "**Qualified Bidders**" under the CCAA SISP and to continue progressing the CCAA SISP.
 - (c) June 22, 2022 was the final bid (a "**Final Bid**") deadline, at which point interested bidders were required to submit a deposit and a binding, non-conditional, Final Bid to the Monitor. The Monitor has reported that it received multiple Final Bids, however, none of the Final Bids were adequately advanced in the Monitor's opinion. The CCAA SISP provides the Monitor with the power to extend any CCAA SISP deadline. As such, following the Final Bid deadline, the Monitor extended the

deadline for Final Bids first to July 5, 2022, then to July 19, 2022, and most recently to July 27, 2022. The Monitor has reported that the Monitor has granted these extensions of the Final Bid deadlines to continue to advance the CCAA SISP.

- (d) As a result of the extension of the Final Bid deadline, the Monitor has also extended the deadline to execute a final agreement to August 8, 2022 and extended the outside closing date for a transaction to August 31, 2022.
8. Since the granting of the ARIO and the SISP Order, the Petitioners worked with the Monitor to advance these CCAA proceedings, including:
- (a) responding to information requests from various stakeholders;
 - (b) meeting and working with the Monitor to facilitate the monitoring of the Petitioners' business;
 - (c) continuing the operations of the Petitioners' business, including maintaining the Development, including ensuring on-going supply and services from third-party contractors;
 - (d) with the Petitioners' counsel, continuing to meet with secured creditors and major stakeholders; and
 - (e) working with the Monitor to advance the CCAA SISP.

Extension of the Stay of Proceedings

- 9. The Petitioners are seeking to extend the Stay of Proceedings provided for in the ARIO to a date during the week ending August 12 or August 19, 2022, to be determined.
- 10. A short extension of the Stay of Proceedings will allow the Monitor sufficient time to work with interested parties in finalizing a Final Bid.
- 11. The Monitor supports the extension of the Stay of Proceedings to allow the Monitor to continue to progress the CCAA SISP to generate a transaction that offers the greatest benefit to all stakeholders.
- 12. The Monitor reports that in the time since granting the ARIO, the Petitioners have been and are acting in good faith and with due diligence throughout these CCAA proceedings.

Part 3: LEGAL BASIS

- 1. The Petitioners rely on:
 - (a) the CCAA;
 - (b) *Supreme Court Civil Rules*, in particular Rules 8-1, 13-1 and 22-4;

- (c) the inherent and equitable jurisdiction of this Court; and
- (d) such further and other legal bases and authorities as counsel may advise and this Court may permit.

Extension of the Stay of Proceedings is Appropriate

2. Subsection 11.02(2) of the CCAA provides that the Petitioners may apply for an extension of the Stay of Proceedings for a period that a court considers necessary on any terms that a court may impose. Subsection 11.02(3) of the CCAA provides that the court shall not make the order extending the Stay of Proceedings unless:
- (a) the applicant satisfies the court that circumstances exist that make the order appropriate; and
 - (b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

CCAA, s. 11.02.

3. The Petitioners submit that extending the Stay Period is appropriate and necessary so that the Monitor can continue to advance the CCAA SISP and ultimately a sale and/or transaction that will bring liquidity to the Petitioners and assist in these restructuring activities for the benefit of all stakeholders.
4. The Petitioners have been working in good faith and with due diligence to advance these CCAA proceedings. Since the ARIO, the Petitioners have worked to progress these CCAA proceedings by working with the Monitor, continuing to operate the Development, and with its counsel, continuing conversations with certain secured creditors. In addition, the Monitor has progressed the CCAA SISP.
5. The Monitor has reported that:
- (a) it supports the extension of the Stay of Proceedings sought herein;
 - (b) the Petitioners are acting in good faith and with due diligence; and
 - (c) no creditor of the Petitioners would be materially prejudiced by the Stay of Proceedings sought herein.
6. The Petitioners submit that, in these circumstances, it is necessary and appropriate that the Stay of Proceedings, and other relief granted in the ARIO, be extended to a date during the week ending August 12 or August 19, 2022, to be determined.

Part 4: MATERIAL TO BE RELIED ON

1. The pleadings and materials filed herein.

2. The Monitor's Third Report, to be filed.
3. Initial Order made April 1, 2022.
4. First Stay Extension Order made April 11, 2022.
5. ARIO made April 25, 2022.
6. SISP Order made April 25, 2022.
7. Such further and other materials as counsel may advise and this Court may allow.

The applicant(s) estimate(s) that the application will take 1 day.

- This matter is within the jurisdiction of a master.
- This matter is not within the jurisdiction of a master. This application has been scheduled to be heard before the presiding Judge on July 22, 2022, at 10:00 am by Trial Scheduling.

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 of 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: 20/JULY/2022


Signature of lawyer for filing party
John Sandrelli

To be completed by the court only:	
Order made	
<input type="checkbox"/>	in the terms requested in paragraphs _____ of Part 1 of this Notice of Application
<input type="checkbox"/>	with the following variations and additional terms:

Date:	_____
Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Master	

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

SCHEDULE "A"

SERVICE LIST

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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0989705 B.C. LTD., ALDERBRIDGE WAY GP LTD., and
ALDERBRIDGE WAY LIMITED PARTNERSHIP

PETITIONERS

SERVICE LIST

As at July 18, 2022

Name of Counsel:	Name of Parties:
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<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>
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SCHEDULE "B"

DRAFT ORDER

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 GP LTD., AND ALDERBRIDGE WAY LIMITED PARTNERSHIP

PETITIONERS

ORDER MADE AFTER APPLICATION

[*Stay Extension Order*]

) THE HONOURABLE)
BEFORE) MADAM JUSTICE FITZPATRICK) 22/JULY/2022
))

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia, on the 22 day of July, 2022 (the "**Order Date**"); AND ON HEARING John Sandrelli and Valerie Cross, counsel for the Petitioners and those other counsel listed on **SCHEDULE "A"** hereto; AND UPON READING the material filed including, the Monitor's Third Report dated July 20, 2022; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Order pronounced by the Honourable Madam Justice Fitzpatrick on April 25, 2022 (the "**ARIO**").

2. The time for service of the Petitioners' Notice of Application dated July 20, 2022 (the "Notice of Application") is abridged such that the Notice of Application is properly returnable today.

3. All relief granted under the ARIO is extended until August ____, 2022.

4. Further to paragraph 12 of the ARIO, the Stay Period provided for in the ARIO is hereby extended from August 3, 2022 to August ____, 2022.

5. Endorsement of this Order by counsel appearing, other than counsel for the Petitioners, 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
 Party Lawyer for the Petitioners

BY THE COURT

REGISTRAR

Schedule "A"

(List of Counsel)

Counsel Name	Appearing For

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

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B.C. LTD., ALDERBRIDGE WAY GP LTD., AND ALDERBRIDGE WAY LIMITED
PARTNERSHIP
PETITIONERS

**ORDER MADE AFTER APPLICATION
STAY EXTENSION ORDER**

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