



No. S2013779
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

TULLIO VITO FRANCESCO ESPOSITO

PETITIONER

AND:

304768 B.C. LTD., GLENMERRY MARKET LTD.,
and DEMITRIA LORAIN ESPOSITO

RESPONDENTS

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE _____)
JUSTICE MATTHEWS) 24/03/2023
)

THE APPLICATION of MNP Ltd. in its capacity as Court-appointed Liquidator (the “**Liquidator**”) of 304768. B.C. Ltd. (“**304**”) and Glenmerry Market Ltd. (the “**Liquidator**”) coming on for hearing at Vancouver, British Columbia, on the 24th day of March, 2023; AND ON HEARING Heather A. Frydenlund, counsel for the Liquidator, and those other counsel listed on Schedule “A” hereto, and no one appearing, although duly served; AND UPON READING the material filed, including the Report of the Receiver dated March 10, 2023 (the “**Liquidator’s Third Report**”);

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the “**Transaction**”) contemplated by the contract of purchase and sale dated March 20, 2023 (the “**Sale Agreement**”) between the Liquidator and Andrew Thomas (the “**Purchaser**”), a copy of which is attached as Schedule “F” to the of this Order is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Liquidator is hereby authorized and approved, and the Liquidator is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the “**Purchased Assets**”).
2. Upon delivery by the Liquidator to the Purchaser of a certificate substantially in the form attached as Schedule “B” hereto (the “**Liquidator’s Certificate**”), all of the Debtor’s right, title and interest in and to the Purchased Assets described in the Sale Agreement (and listed on Schedule “C” hereto shall vest absolutely in the Purchaser in fee simple, free and clear of and from any

and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “Claims”) including, without limiting the generality of the foregoing: (i) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (ii) those Claims listed on Schedule “D” hereto (all of which are collectively referred to as the “Encumbrances”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “E” hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

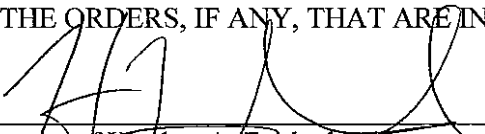
3. Upon presentation for registration in the Land Title Office for the Land Title District of Nelson of a certified copy of this Order, together with a letter from Owen Bird Law Corporation, solicitors for the Liquidator, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:
 - (a) enter the Purchaser as the owner of the Lands, as identified in Schedule “C” hereto, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid; and
 - (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in Schedule “E”.
4. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Liquidator’s Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
5. The Liquidator is to file with the Court a copy of the Liquidator’s Certificate forthwith after delivery thereof.
6. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Liquidator to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on Schedule “E”.
7. The Liquidator, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court.¶

8. Notwithstanding:
- (a) these proceedings;
 - (b) any applications for a bankruptcy order in respect of 304 now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made by or in respect of 304,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 304 and shall not be void or voidable by creditors of 304, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Liquidator and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Liquidator and its agents in carrying out the terms of this Order.
10. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

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 Heather A. Erydenlund,
lawyer for MNP Ltd. in its capacity as Liquidator of
304768 B.C. Ltd. and Glenmerry

BY THE COURT 

REGISTRAR



Schedule A – List of Counsel

COUNSEL	NAME OF PARTY(IES) REPRESENTED

Schedule B – Liquidator’s Certificate

No. S2013779
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

RE: WIND-UP OF 304768 B.C. LTD. AND GLENMERRY MARKET LTD. PURSUANT TO SECTION
324 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

BETWEEN:

TULLIO VITO FRANCESCO ESPOSITO

Petitioner

AND:

304768 B.C. LTD., GLENMERRY MARKET LTD., and DEMITRIA
LORAIN ESPOSITO

Respondents

LIQUIDATOR’S CERTIFICATE

PURSUANT TO THE APPROVAL AND VESTING ORDER pronounced March 24, 2023, MNP Ltd. in its capacity as the Liquidator of 304768 B.C. Ltd and Glenmerry Market Ltd. (the “**Liquidator**”) hereby certifies as follows:

1. The Liquidator confirms that Andrew Thomas has paid the purchase price to the Liquidator and the Transaction has completed.

DATED at the City of Vancouver, in the Province of British Columbia, this ___ day of _____, 2023.

MNP LTD. in its capacity as court appointed
Receiver of 304768 B.C. LTD. AND
GLEMNERRY MARKET LTD., and not in its
personal capacity

By: _____
Name:
Position:

Schedule C – List of Purchased Assets

Real property located in Trail, B.C. legally described as follows:

1.

PID: 016-270-703
PARCEL B (SEE 27557I) LOT 5 BLOCK 12 DISTRICT LOT 230
KOOTENAY DISTRICT PLAN 465

and

2.

PID: 016-270-657
LOT 6 BLOCK 12 DISTRICT LOT 230
KOOTENAY DISTRICT PLAN 465

Schedule D – Claims to be Deleted/Expunged from Title to Lands

CLAIMS TO BE DELETED/EXPUNGED FROM TITLE TO REAL PROPERTY:

For the lands legally described as:

PID: 016-270-703
PARCEL B (SEE 27557I) LOT 5 BLOCK 12 DISTRICT LOT 230
KOOTENAY DISTRICT PLAN 465

the Charges, Liens and Interests to be deleted are as follows:

1. NIL

For the lands legally described as:

PID: 016-270-657
LOT 6 BLOCK 12 DISTRICT LOT 230
KOOTENAY DISTRICT PLAN 465

the Charges, Liens and Interests to be deleted are as follows:

1. NIL

Schedule E – Permitted Encumbrances

ENCUMBRANCES PERMITTED TO REMAIN ON TITLE TO REAL PROPERTY:

For the lands legally described as:

PID: 016-270-703
PARCEL B (SEE 27557I) LOT 5 BLOCK 12 DISTRICT LOT 230
KOOTENAY DISTRICT PLAN 465

the encumbrances to remain on title are as follows:

1. Nil

For the lands legally described as:

PID: 016-270-657
LOT 6 BLOCK 12 DISTRICT LOT 230
KOOTENAY DISTRICT PLAN 465

the encumbrances to remain on title are as follows:

1. Nil

Schedule F – Sale Agreement

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE COMMERCIAL REAL ESTATE

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Clauses 6.1 and 17) Unless the parties are prepared to actually meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
 - (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
 - (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents AT LEAST TWO DAYS before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday or Sunday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged NOT to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Clauses 7.1 and 18) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **ADJUSTMENT:** (Clauses 8.1 and 19) The buyer and seller should consider any additional adjustments that are necessary given the nature of the property and how any costs are payable by tenants and whether the seller holds any of the tenant's funds with respect to such costs.

**INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE
COMMERCIAL REAL ESTATE** (continued)

6. **TITLE:** (Clause 22) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in clause 22 and Schedule 22, which are staying on title before becoming legally bound. If you as the buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.
7. **CUSTOMARY COSTS:** (Clause 31) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or Notary Fees and Expenses:
- attending to execution documents

Costs of clearing title, including:

- discharge fees charged by encumbrance holders,
- prepayment penalties.

Real Estate Commission (plus GST).

Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

Lawyer or Notary Fees and Expenses:
- searching title,
- investigating title,
- drafting documents.

Land Title Registration fees.

Survey Certificate (if required).

Costs of Mortgage, including:

- mortgage company's lawyer/notary,
- appraisal (if applicable),

Land Title Registration fees.

Fire Insurance Premium.

Sales Tax (if applicable).

Property Transfer Tax.

Goods and Services Tax (if applicable).

In addition to the above costs there maybe financial adjustments between the seller and the buyer pursuant to Clause 19.

8. **RISK:** (Clause 32) The buyer should arrange for insurance to be effective as of 12:01 am on the earlier of the completion date. The seller should maintain the seller's insurance in effect until the later of the date the seller receives the proceeds of sale, or the date the seller vacates the property.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold commercial real estate. If your transaction involves: a building under construction, an operating business with or without employees being hired, a sale and purchase of shares in the owner of the property, the purchase of a leasehold interest, other special circumstances, additional provisions, not contained in this form, may be needed, and professional advice should be obtained.



CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE

MLS® NO: 2465576

DATE: March 20 2023

PART 1 – INFORMATION SUMMARY

1. Prepared By	
1.1 Name of Brokerage RE/MAX All Pro Realty	
1.2 Brokerage Address 1252 Bay Avenue Trail BC V1R4A6	Phone No. (250) 368-5000
1.3 REALTOR®'s Name NATHAN KOTYK	
1.4 Personal Real Estate Corporation	
1.5 REALTOR®'s Email Address nkotyk2@gmail.com	Fax No. (250) 368-3340
1.6 Brokerage Phone No. (250) 368-5000	Fax No. (250) 368-3340
2. Parties to the Contract	
2.1 Seller <u>The Bowra Group Inc / Court appointed Liquidator of 304768</u>	
Seller _____	
Seller _____	
2.2 Seller's Address	
2.3 Seller's Phone No.	Fax No.
2.4 Seller's Email Address	
2.5 Seller's Incorporation No.	2.6 Seller's GST No.
2.7 Buyer <u>Andrew Thomas</u>	
Buyer _____	
Buyer _____	
2.8 Buyer's Address 1364 Bay Ave Trail BC	
2.9 Buyer's Phone No. 250-499-6535	Fax No.
2.10 Buyer's Email Address andrewthomasbc@gmail.com	
2.11 Buyer's Incorporation No.	2.12 Buyer's GST No.
3. Property	
3.1 Civic Address of Property 1450 Cedar Ave Trail BC V1R 4L2	
3.2 Legal Description of Property Parcel B, Lot 5, Block 12, Plan NEP465, District Lot 230, Kootenay Land District, (SEE 275571) Lot 6 Block 12 Plan NEP465 District Lot 230 Land District 26	
PID	016-270-703, 016-270

AT

BUYER'S INITIALS

SELLER'S INITIALS

PROPERTY ADDRESS

4. Purchase Price	\$ 275,000.00	Clause
4.1		14
Two Hundred Seventy-Five Thousand	Dollars	
5. Deposit		Clause
5.1 Deposit to be provided by the following date:		15
<input type="checkbox"/> within 48 hours of acceptance of offer or counter-offer		
<input type="checkbox"/> date _____		
<input checked="" type="checkbox"/> other <u>Held in Trust at RE/MAX All Pro Realty</u>		
5.2 Amount of Deposit <u>10,000.00</u>	<u>Ten Thousand</u>	15
5.3 Deposit to be paid in trust to <u>RE/MAX ALL PRO REALTY (2016) LTD.</u>		15
6. Completion Date		
6.1 Completion Date <u>May 01 2023</u>		17
7. Possession Date		
7.1 Possession Date <u>May 01 2023</u>		18
7.2 Vacant Possession <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	7.3 All Existing Tenancies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	18
8. Adjustment Date		
8.1 Adjustment Date <u>May 01 2023</u>		19
9. Viewing Date		
9.1 Viewing Date <u>February 14 2023</u>		21
10. Agency Disclosure		
10.1 Seller's Designated Agent	REALTOR® <u>William Randall</u> REALTOR® _____ Brokerage <u>Colliers International</u>	38A
10.2 Buyer's Designated Agent	REALTOR® <u>Nathan Kotyk</u> REALTOR® _____ Brokerage <u>RE/MAX ALL PRO REALTY</u>	38B
10.3 Limited Dual Agency Designated Agent	REALTOR® _____ REALTOR® _____ Brokerage _____	38C
10.4 Date of Limited Dual Agency Agreement		38C

LA

BUYER'S INITIALS

SELLER'S INITIALS

PROPERTY ADDRESS

11. Acceptance			
11.1 Offer Open Until – Date March 27 2023	Time 12:00	p.m.	43
12. Schedules			
15 Deposit	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	15
16A Buyer's Conditions	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	16
16B Seller's Conditions	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	16
18 Accepted Tenancies	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	18
20A Additional Included Items	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	20
20B Excluded Items	Attached	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	20
22 Additional Permitted Encumbrances	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	22
23 Additional Seller's Warranties and Representations	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	23
24 Additional Buyer's Warranties and Representations	Attached	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	24
40 Additional Terms	Attached	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	40

PART 2 – TERMS

- 13. INFORMATION SUMMARY:** The Information Summary being Part 1 to this Contract of Purchase and Sale for Commercial Real Estate and the Schedules attached to this Contract of Purchase and Sale for Commercial Real Estate, form an integral part of this offer. The Seller and Buyer acknowledge that they have read all of Part 1 and Part 2 and the Schedules to this Contract of Purchase and Sale for Commercial Real Estate.
- 14. PURCHASE PRICE:** The purchase price of the Property will be the amount set out in Clause 4.1 (Purchase Price).
- 15. DEPOSIT:** A deposit in the amount set out in Clause 5.2 which will form part of the Purchase Price, will be paid in accordance with Clause 26 except as otherwise set out in Schedule 15 and on the terms set out in Schedule 15. All monies paid pursuant to this Clause (the "Deposit") will be delivered in trust to the party identified in Clause 5.3 and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.


BUYER'S INITIALS


SELLER'S INITIALS

PROPERTY ADDRESS

16. CONDITIONS: The obligations of the Buyer described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16A, if any (the "Buyer's Conditions"). The Buyer's Conditions are inserted for the sole benefit of the Buyer. The satisfaction or waiver of the Buyer's Conditions will be determined in the sole discretion of the Buyer and the Buyer agrees to use reasonable efforts to satisfy the Buyer's Conditions. The Buyer's Conditions may only be satisfied or waived by the Buyer giving written notice (the "Buyer's Notice") to the Seller on or before the time and date specified for each condition. Unless each Buyer's Condition is waived or declared fulfilled by delivery of the Buyer's Notice to the Seller on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

The obligations of the Seller described in this Contract are subject to the satisfaction or waiver of the conditions precedent set out in Schedule 16B, if any (the "Seller's Conditions"). The Seller's Conditions are inserted for the sole benefit of the Seller. The satisfaction or waiver of the Seller's Conditions will be determined in the sole discretion of the Seller and the Seller agrees to use reasonable efforts to satisfy the Seller's Conditions. These conditions may only be satisfied or waived by the Seller giving written notice (the "Seller's Notice") to the Buyer on or before the time and date specified for each condition. Unless each Seller's Condition is waived or declared fulfilled by delivery of the Seller's Notice to the Buyer on or before the time and date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

17. COMPLETION: The sale will be completed on the date specified in Clause 6.1 (Completion Date) at the appropriate Land Title Office.

18. POSSESSION: The Buyer will have possession of the Property at the time and on the date specified in Clause 7.1 (Possession Date) with vacant possession if so indicated in Clause 7.2, or subject to all existing tenancies if so indicated in Clause 7.3; or subject to the specified tenancies set out in Schedule 18, if so indicated in Clause 12 (if Clause 7.3 or 12 is selected, such tenancies shall be the "Accepted Tenancies").

29. ADJUSTMENTS: The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel, utilities, insurance, rents, tenant deposits including interest, prepaid rents, and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of the date specified in Clause 8.1 (the "Adjustment Date").

20. INCLUDED ITEMS: The Purchase Price includes the Accepted Tenancies, any buildings, improvements, fixtures, appurtenances and attachments thereto, and all security systems, security bars, blinds, awnings, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, together with those items set out in Schedule 20A but excluding those items set out in Schedule 20B.

21. VIEWED: The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on the date specified in Clause 9.1.

22. TITLE: Free and clear of all encumbrances except subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, the Accepted Tenancies and any additional permitted encumbrances set out in Schedule 22.

--	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

- 23. **ADDITIONAL SELLER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Seller makes the additional representations and warranties set out in Schedule 23 to the Buyer.
- 24. **ADDITIONAL BUYER'S WARRANTIES AND REPRESENTATIONS:** In addition to the representations and warranties set out in this Contract, the Buyer makes the additional representations and warranties set out in Schedule 24 to the Seller.
- 25. **GST:** In addition to the Purchase Price, the applicable Goods and Services Tax ("GST") imposed under the *Excise Tax Act* (Canada) (the "Act") will be paid by the Buyer. On or before the Completion Date, the Buyer may confirm to the Seller's Lawyer or Notary that it is registered for the purposes of Part IX of the Act and will provide its registration number. If the Buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Date, then the Buyer will pay the applicable GST to the Seller on the Completion Date and the Seller will then remit the GST as required by the Act. All taxes payable pursuant to the *Provincial Sales Tax Act* arising out of the purchase of the Property, will be paid by the Buyer and evidence of such payment will be provided to the Seller.
- 26. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by bank draft, wire transfer, certified cheque, or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 27. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registerable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 27A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (A) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); and (B) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under section 116 of the *Income Tax Act*.
- 28. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions of Section 28 of the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 29. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").

De		
----	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

- 30. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 31. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 32. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.
- 33. **GOVERNING LAW:** This Contract will be governed by the laws of the Province of British Columbia. The parties submit to the exclusive jurisdiction of the courts in the Province of British Columbia regarding any dispute that may arise out of this transaction.
- 34. **CONFIDENTIALITY:** Unless the transaction contemplated by this Contract is completed, the Buyer and the Seller will keep all negotiations regarding the Property confidential, and the Buyer will not disclose to any third party the contents or effect of any documents, materials or information provided pursuant to or obtained in relation to this Contract without the prior written consent of the Seller, except that each of the Buyer and the Seller may disclose the same to its employees, inspectors, lenders, agents, advisors, consultants, potential investors and such other persons as may reasonably be required and except that the Buyer and the Seller may disclose the same as required by law or in connection with any regulatory disclosure requirements which must be satisfied in connection with the proposed sale and purchase of the Property.
- 35. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 36. **SURVIVAL OF REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and any attached Schedules. All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Date, unless otherwise agreed in writing.
- 37. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the "REALTOR®(s)") described in Clause 38, the real estate boards of which those Brokerages and REALTOR®s are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Buyer and the Seller:
 - A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;

		
---	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

38. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

--	--	--

INITIALS

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with the Designated Agent(s)/REALTOR®s specified in Clause 10.1 who is/are licensed in relation to the brokerage specified in Clause 10.1.

<i>[Handwritten Initials]</i>		
-------------------------------	--	--

INITIALS

B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with the Designated Agent(s)/REALTOR®(s) specified in Clause 10.2 who is/are licensed in relation to the brokerage specified in Clause 10.2.

INITIALS

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with the Designated Agent(s)/REALTOR®(s) specified in Clause 10.3 who is/are licensed in relation to the brokerage specified in Clause 10.3, having signed a dual agency agreement with such Designated Agent(s)/REALTOR®(s) dated the date set out in Clause 10.4.

--	--	--

INITIALS

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

--	--	--

INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

39. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in clause 44(c) below is a confirmation of the equitable assignment by the Seller in the Listing Contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

39A. RESTRICTION ON ASSIGNMENT OF CONTRACT: The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

40. ADDITIONAL TERMS: The additional terms set out in Schedule 40 are hereby incorporated into and form a part of this Contract.

<i>[Handwritten Initials]</i>		
-------------------------------	--	--

BUYER'S INITIALS

--	--	--

SELLER'S INITIALS

PROPERTY ADDRESS

41. ACCEPTANCE IRREVOCABLE:

BUYER'S INITIALS [Signature] SEAL

SELLER'S INITIALS [Signature] SEAL

The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 41. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
B. exercise any option(s) herein contained.

42. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

43. OFFER: This offer, or counter-offer, will be open for acceptance until the time and date specified in Clause 11.1 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

BUYER [Signature] SEAL

Andrew Thomas
PRINT NAME

WITNESS [Signature]

BUYER [Signature] SEAL

PRINT NAME

WITNESS

BUYER [Signature] SEAL

PRINT NAME

WITNESS

44. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the cash proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested, forthwith after completion.

Seller's acceptance is dated _____, yr. _____

The Seller declares their residency:

RESIDENT OF CANADA [Initials] INITIALS

NON-RESIDENT OF CANADA [Initials] INITIALS

as defined under the Income Tax Act.

SELLER [Signature] SEAL

The Bown Group Inc / Court appointed Liquidator of 304768
PRINT NAME

WITNESS

SELLER [Signature] SEAL

PRINT NAME

WITNESS

SELLER [Signature] SEAL

PRINT NAME

WITNESS

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

BC 2053 REV. JAN 2023

COPYRIGHT BC REAL ESTATE ASSOCIATION AND CANADIAN BAR ASSOCIATION (BC BRANCH)

© 2023, British Columbia Real Estate Association ("BCREA") and the Canadian Bar Association British Columbia Branch ("CBABC"). All right reserved. This form was developed by BCREA and CBABC for the use and reproduction by BC REALTORS® and members in good standing with the CBABC, and other authorized in writing by BCREA and/or CBABC. Any other use or reproduction is prohibited except with prior written consent of BCREA and/or CBABC. This form is not to be altered when printing or reproducing the standard pre-set portion. BCREA and CBABC bears no liability for your use of this form.



CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE SCHEDULE

MLS® NO: 2465576

DATE: February 15 2023

RE: ADDRESS: 1450 Cedar Ave Trail BC VIR 4L2

Parcel B, Lot 5, Block 12, Plan NEP465, District Lot 230, Kootenay Land District, (SEE 275571) Lot 6 Block 12 Plan NEP465 District Lot 230 Land District 26

LEGAL DESCRIPTION
PID: 016-270-703, 016-270

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED February 15 2023

MADE BETWEEN Andrew Thomas AS BUYER(S), AND
The Bowra Group Inc / Court appointed Liquidator of 304768 AS SELLER(S) AND COVERING

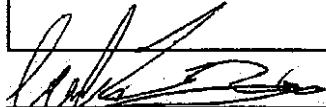
THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:
The copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract. Any existing financial charges shall be resolved by the Seller prior to completion.

This offer is subject to Court Approval.

Upon approval of this offer by the court legal notice shall be provided to the tenant requiring them to vacate the premises no less than 1 day prior to the completion date.

Upon the completion date the property shall have had all inventory, items and debris belonging to the commercial tenant and/or owner removed from the property.

All fixtures, light fixtures, plumbing fixtures, heating fixtures and anything permanently attached to the building shall remain on the property upon completion.


BUYER SEAL

Andrew Thomas
PRINT NAME


WITNESS

SELLER SEAL

The Bowra Group Inc / Court appointed Liquidator of 304768
PRINT NAME

WITNESS

BUYER SEAL

PRINT NAME

WITNESS

SELLER SEAL

PRINT NAME

WITNESS

BUYER SEAL

PRINT NAME

WITNESS

SELLER SEAL

PRINT NAME

WITNESS

Action No. S2013779

IN THE SUPREME COURT OF BRITISH
COLUMBIA

RE: WIND-UP OF 304768 B.C. LTD. AND
GLENMERRY MARKET LTD. PURSUANT TO
SECTION 324 OF THE BUSINESS CORPORATIONS
ACT, S.B.C. 2002, C.57

BETWEEN:

TULLIO VITO FRANCESCO ESPOSITO
Petitioner

- and -

304768 B.C. LTD., GLENMERRY MARKET LTD.,
and DEMITRIA LORAINÉ ESPOSITO

Respondents
