



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 BASBAN) 09/02/2023
)

THE APPLICATION of MNP Ltd., in its capacity as Court-appointed Liquidator (the “Liquidator”) of 304768. B.C. Ltd. and Glenmerry Market Ltd. coming on for hearing at Vancouver, British Columbia, on the 9th day of February, 2023; AND ON HEARING Heather A. Frydenlund, counsel for the Liquidator, and those other counsel listed on Schedule “A” hereto, and no one else appearing, although duly served; AND UPON READING the material filed, including the Report of the Liquidator dated January 20, 2023 (the “Report”);

THIS COURT ORDERS AND DECLARES THAT:

1. The sale transaction (the “Transaction”) contemplated by the contract of purchase and sale dated February 2, 2023 (the “Sale Agreement”) between the Liquidator and 1165661 B.C. Ltd. (the “Purchaser”), a copy of which is attached as Schedule “F” 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 Glenmerry Market Ltd.’s (“Glenmerry”) 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 “F” 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.

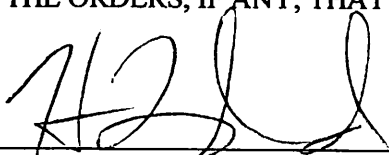
3. Upon presentation for registration in the Land Title Office for the Land Title District of Nelson of a certified copy of this Order, together with a letter from Owen Bird Law Corporation, solicitors for the Liquidator, authorizing registration of this Order, the British Columbia Registrar of Land 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 Glenmerry 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 Glenmerry,

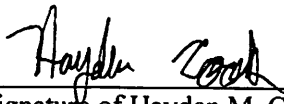
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Glenmerry and shall not be void or voidable by creditors of Glenmerry, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent 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 Liquidator 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:



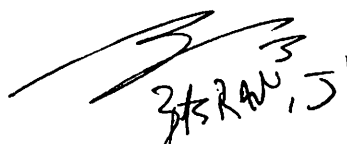
Signature of Heather A. Frydenlund, lawyer for MNP Ltd. in its capacity as Liquidator of 304768 B.C. Ltd. and Glenmerry Market Ltd.



Signature of Hayden M. Cook, lawyer for the respondent, Demetria Loraine Esposito

BY THE COURT

REGISTRAR




Schedule A – List of Counsel

COUNSEL	NAME OF PARTY(IES) REPRESENTED
Hayden M. Cook	Demetria Loraine Esposito

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 FRANCESO 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 _____, 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 Meyers Roofing Inc. 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: 007-706-847
Amended Lot 5 (See 88784I) District Lot 4598
Kootenay District Plan 2436

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: 007-706-847
Amended Lot 5 (See 88784I) District Lot 4598
Kootenay District Plan 2436

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: 007-706-847
Amended Lot 5 (See 88784I) District Lot 4598
Kootenay District Plan 2436

the encumbrances to remain on title are as follows:

1. Nature: Reservation

Registration Number: V18719

Registration Date: N/A

Registered Owner: Cominco Ltd.

2. Nature: Reservation

Registration Number: V18720

Registration Date: N/A

Registered Owner: The Columbia and Western Railway Company

3. Nature: Right of Way

Registration Number: 15103D

Registration Date: 02/04/1928

Registered Owner: The East Trail Water Company Limited

4. Nature: Right of Way

Registration Number: 56903D

Registration Date: 01/13/1961

Registered Owner: City of Trail

5. Nature: Undersurface Rights

Registration Number: H2350

Registration Date: 02/20/1974

Registered Owner: Her Majesty the Queen in Right of the Province of British Columbia

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)

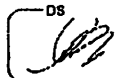
6. **TITLE:** (Clause 22) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify 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: 2465575

DATE: February 02 2023

PART 1 – INFORMATION SUMMARY

1. Prepared By	
1.1 Name of Brokerage	Century 21 Kootenay Homes (2018) Ltd.
1.2 Brokerage Address	1358 Cedar Ave. Trail BC V1R 4C2 Phone No. 250-368-8812
1.3 REALTOR®'s Name	Terry Alton
1.4 Personal Real Estate Corporation	
1.5 REALTOR®'s Email Address	terry.alton@c21.ca Fax No.
1.6 Brokerage Phone No.	250-368-8818 Fax No.
2. Parties to the Contract	
2.1 Seller	The Bowra Group Inc., Court Appointed Liquidator
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	1165661 BC LTD
Buyer	_____
Buyer	_____
2.8 Buyer's Address	12022 59 Ave. Surrey BC V3X 3L3
2.9 Buyer's Phone No.	Fax No.
2.10 Buyer's Email Address	
2.11 Buyer's Incorporation No.	2.12 Buyer's GST No.
3. Property	
3.1 Civic Address of Property	3192 Highway Drive Trail BC V1R 4L2
3.2 Legal Description of Property	AMENDED LOT 5 (SEE 887841) DISTRICT LOT 4598 KOOTENAY DISTRICT PLAN 2436
PID	007-706-847

DS		
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BUYER'S INITIALS

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SELLER'S INITIALS

BC 2053 REV. JAN 2023

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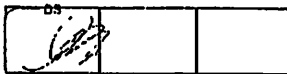
3192 Highway Drive

Trail

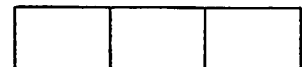
BC VIR 4L2 PAGE 2 of 8 PAGES

PROPERTY ADDRESS

4. Purchase Price	\$ 261,000.00	Clause
4.1		14
Two Hundred Sixty-One Thousand	Dollars	
5. Deposit		Clause
5.1 Deposit to be provided by the following date: <input type="checkbox"/> within 48 hours of acceptance of offer or counter-offer <input checked="" type="checkbox"/> date <u>February 06 2023</u> <input type="checkbox"/> other _____		15
5.2 Amount of Deposit <u>13,050.00</u>	Thirteen Thousand Fifty	15
5.3 Deposit to be paid in trust to Century 21 Kootenay Homes (2018) Ltd.		15
6. Completion Date		
6.1 Completion Date <u>14 Days after Court Approval or such other date as the court may order</u>		17
7. Possession Date		
7.1 Possession Date <u>14 Days after Court Approval or such other date as the court may order</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 type="checkbox"/> No	18
8. Adjustment Date		
8.1 Adjustment Date <u>14 Days after Court Approval or such other date as the court may order</u>		19
9. Viewing Date		
9.1 Viewing Date Buyer has not viewed		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>Terry Alton</u> REALTOR® _____ Brokerage <u>Century 21 Kootenay Homes (2018) Ltd.</u>	38B
10.3 Limited Dual Agency Designated Agent	REALTOR® _____ REALTOR® _____ Brokerage _____	38C
10.4 Date of Limited Dual Agency Agreement		38C



BUYER'S INITIALS



SELLER'S INITIALS

PROPERTY ADDRESS

11. Acceptance		
11.1 Offer Open Until – Date February 13, 2023	Time 5.00 p.m.	43
12. Schedules		
15 Deposit	Attached <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	15
16A Buyer's Conditions	Attached <input checked="" type="checkbox"/> Yes <input 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 type="checkbox"/> Yes <input checked="" 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
41 Additional Terms	Attached <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	41

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.

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BUYER'S INITIALS

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SELLER'S INITIALS

BC 2053 REV. JAN 2023

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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").

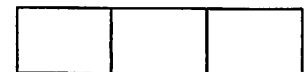
20. **INCLUDED ITEMS:** The Purchase Price includes the Accepted Tenancies, any buildings, improvements, fixtures, appurtenances and attachments thereto, and all security systems, security bars, blinds, awnings, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating 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.

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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").

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BUYER'S INITIALS

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SELLER'S INITIALS

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- 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

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- 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):

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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.

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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.

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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.

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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.

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BUYER'S INITIALS

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SELLER'S INITIALS

PROPERTY ADDRESS

41. ACCEPTANCE IRREVOCABLE:

DS [Signature] [Seal] BUYER'S INITIALS

[Seal] SELLER'S INITIALS

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.

DocuSigned by: [Signature] [Seal] BUYER BUYER BUYER
1165661 BC LTD PRINT NAME PRINT NAME PRINT NAME
WITNESS WITNESS 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] NON-RESIDENT OF CANADA [Initials] as defined under the Income Tax Act.

[Seal] SELLER SELLER SELLER
The Howra Group Inc., Court Appointed Liquidator PRINT NAME PRINT NAME PRINT NAME
WITNESS WITNESS 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)
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CONTRACT OF PURCHASE AND SALE FOR COMMERCIAL REAL ESTATE SCHEDULE

MLS# NO: 2465575

DATE: February 02 2023

RE: ADDRESS: 3192 Highway Drive Trail BC V1R 4L2

AMENDED LOT 5 (SEE 88784I) DISTRICT LOT 4598 KOOTENAY DISTRICT PLAN 2436

LEGAL DESCRIPTION

PID: 007-706-847

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED February 2 2023

MADE BETWEEN 1165661 BC LTD AS BUYER(S), AND


The Bowra Group Inc., Court Appointed Liquidator AS SELLER(S) AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

~~Offer is Subject to Court Approval.~~

~~Schedule "A" is attached and forms part of this contract.~~

DocuSigned by:

[Signature] 

BUYER

1165661 BC LTD

PRINT NAME

WITNESS

SELLER

The Bowra Group Inc., Court Appointed Liquidator

PRINT NAME

WITNESS

_____ 

BUYER


PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS

_____ 

BUYER

PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS

SCHEDULE "A"

The following terms and conditions replace, modify, and where applicable override, the terms of the contract of purchase and sale to which this Schedule "A" is attached, and any modifications, amendments, additions or addenda thereto (collectively, the "**Contract**"). Where any conflict arises between the terms of this Schedule "A" and the Contract, the terms of this Schedule "A" will apply.

Notwithstanding anything in the Contract to the contrary:

1. All references to the Vendor/Seller in the Contract and this Schedule mean The Bowra Group Inc., in its capacity as the Court-Appointed Liquidator (the "**Liquidator**"), and not in its personal capacity, pursuant to Court-ordered conduct of sale pronounced in B.C. Supreme Court Action No. S2013779 (the "**Proceeding**").
2. The Liquidator agrees, subject to the other terms of this Contract, to present the Contract to the Court for approval in the Proceeding and in so doing is not contractually or otherwise liable to any party in any way.
3. The Buyer accepts the Property (as defined in the main body of the Contract) "as is, where is" as of the Possession Date and saves the Liquidator harmless from all claims resulting from or relating to the age, fitness, condition (including environmental condition), zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including with respect to subdivision and as contained in easements.
4. The Buyer acknowledges and agrees that the Liquidator is making no representations and/or warranties whatsoever with respect to the Property and/or any personal property therein or thereon. The Buyer acknowledges and agrees that it has relied entirely upon its own inspection and investigation with respect to quantity, quality and value of the Property and its suitability for any purpose, including occupancy, development, or derivation of revenue.
5. The Liquidator shall provide the Buyer with only those keys to the premises that are in its possession.
6. The Buyer acknowledges and agrees that, except for any assets specifically included, the assets to be purchased under the Contract do not include any personal property or chattels and that any personal property or chattels remaining in the premises on the Property which are taken by the Buyer are taken at the Buyer's own risk completely, without representation or warranty of any kind from the Liquidator as to the ownership or state of repair of any such personal property or chattels.
7. The Buyer acknowledges and agrees that there will be no adjustments to the purchase price, save for all the usual adjustments of property taxes, rates, local improvement assessments and all other costs customarily adjusted for on a Court-ordered sale of property similar to the Property.
8. The Liquidator is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or by any tenants, guests, assigns, agents or by persons unknown.

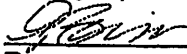
9. The Buyer acknowledges and agrees that it is solely responsible for and shall perform its own due diligence on the Property and/or any personal property therein or thereon and that any information supplied, provided or to be provided to the Buyer by the Liquidator or its agents or representatives is and was supplied or provided without any representation or warranty, is and was supplied or provided solely for the Buyer's convenience, and is, was or will be obtained from a variety of sources, and the Liquidator has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information, and that the responsibility for verification of any such information shall be wholly the responsibility of the Buyer.
10. The Buyer hereby waives any requirement for the Liquidator to provide to the Buyer a site profile for the Property under the Environmental Management Act of the Province of British Columbia and any regulation in respect thereto.
11. The Buyer waives any right it may have with respect to confirmation and/or acknowledgement of the residency of the Liquidator and/or registered or beneficial owner(s) of the Property and expressly agrees, represents and warrants that it will not withhold any portion of the sale proceeds for any reason pertaining to the residency of the Liquidator and/or registered or beneficial owner(s) of the Property. In that regard, the Buyer agrees, represents and warrants that it has performed its own investigation and due diligence with respect to the residency of the Liquidator and/or registered or beneficial owner(s) of the Property and, to the extent necessary, has incorporated any associated risks into its purchase price.
12. The Buyer expressly acknowledges and agrees that the Purchase Price for the Property does not include Goods and Services Tax ("GST") or Provincial Sales Tax ("PST") or any other tax that may be applicable. The Buyer will be liable for and shall pay all GST, PST and registration charges and transfer fees properly payable upon and in connection with the sale and transfer of the Property by the Liquidator to the Buyer. On the completion date for the sale, the Buyer will provide the Liquidator with a certificate signed by the Buyer or its officer confirming the Buyer's GST and PST registration numbers together with an undertaking to self-assess and remit any GST or PST payable in respect of the transaction as well as an indemnity in that regard in a form acceptable to the Liquidator, and, in any event, the Buyer shall pay any GST and PST and property transfer tax payable in respect of the purchase of the Property hereunder, and shall fully comply with the provisions of the federal Excise Tax Act, Provincial Sales Tax Act and Property Transfer Tax Act. Buyer shall obtain its own legal, accounting and other professional advice as to GST and PST and any other applicable taxes.
13. This Contract is subject to approval by the Supreme Court of British Columbia in the Proceeding, with the real estate commission in respect of this Contract to be paid only if the sale completes pursuant to an order of the Court in the Proceeding.
14. This Contract will become public information prior to the Court approval date and competing buyers will have the ability to submit higher offers. The Buyer will have the ability (subject to the Court's discretion) to modify the Contract to respond to competing offers and it is recommended that the Buyer seek independent legal advice to advance its own offer to the Court. So long as it remains in force the Liquidator will be complying with the Bid Process set out in The Supreme Court of British Columbia's COVID-19 Notice No. 31 and the Buyer hereby acknowledges and agrees to that Bid Process and any amendments thereto.

15. This Contract may be terminated at the Liquidator's sole option if at any time prior to Court approval the Liquidator determines it inadvisable to present this Contract to the Court for any reason whatsoever, and in any such event, the Liquidator shall have no further obligations or liability to the Buyer under this Contract or otherwise. If the Liquidator terminates this Contract, then the Buyer will receive back any deposit paid as its sole and exclusive remedy. Written notice shall be deemed to be validly given if received by the agent or solicitor or notary for the Buyer.
16. The Buyer acknowledges and agrees that they are purchasing title in the Property free and clear of all encumbrances of the parties to the Proceeding concerning the Property in accordance with such vesting order as may be made in the Proceeding 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, existing tenancies, if any, and except as otherwise set out herein.
17. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash 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 Liquidator may at its option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit, will be absolutely forfeited to the Liquidator on account of damages, and not in substitution therefore, without prejudice to the Liquidator's other remedies.
18. No property condition disclosure statement concerning the Property forms part of this Contract whether or not such a statement is attached to it.
19. The Liquidator may, at its sole discretion, extend the completion date for the sale by up to 10 business days.
20. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Liquidator as liquidated damages as a genuine pre-estimate of its damages, without prejudice to any other rights and remedies which the Liquidator may have at law or in equity against the Buyer. In accordance with s. 30(1)(g) and 30(2)(b) of the Real Estate Services Act, the Buyer and Liquidator, hereby agree to the release of the Deposit and accrued interest thereon to the Liquidator, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Liquidator, upon written demand from the Liquidator or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.
21. If the parties agree in the Contract that vacant possession will be delivered to the Buyer, but the Property remains occupied as of the Possession Date, then the Liquidator, while still required to deliver vacant possession to the Buyer, may wait to deliver vacant possession until after the Liquidator has obtained and enforced a court order for vacant possession and any ancillary or related proceedings have concluded. The Buyer acknowledges and agrees that if vacant possession is unavailable on the Possession Date, then the Buyer must complete the purchase of the Property in any event. In such event, the Buyer acknowledges and agrees that the Liquidator shall not be liable to the

Buyer for any loss, damage or expense, whether in contract, law or by statute, arising out of or related in any way to the Liquidator's failure to deliver vacant possession to the Buyer on the Possession Date or thereafter provided that the Liquidator makes reasonable efforts to deliver vacant possession through a writ of possession or such other lawful enforcement means as the Liquidator considers advisable in its sole discretion.

22. All funds payable in connection with this Contract of Purchase and Sale shall be paid by certified cheque or bank draft, and shall be delivered by prepaid courier to the lawyer acting for the Liquidator.
23. This Agreement may be executed in one or more counterparts, each of which will be an original, and all of which together will constitute a single instrument. This Agreement may be signed and/or transmitted by fax or by electronic mail of a .PDF document or electronic signature (e.g., DocuSign or similar electronic signature technology) and thereafter maintained in electronic form, and such electronic record will be as valid and effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that the electronic signatures appearing on this Agreement will be treated, for the purposes of validity, enforceability, and admissibility, the same as handwritten signatures.

Liquidator

DocuSigned by:

Bayer ES807E0407..