

NO. H220369
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PLW INVESTMENT LTD.

PETITIONER

AND:

1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY) INC., WASHINGTON PROPERTIES (QEP) INC., LUCKY FIVE INVESTMENTS LTD., 1094321 B.C. LTD., PRARDA DEVELOPMENTS CORPORATION, 1256306 B.C. LTD., 1256319 B.C. LTD., AMY BARSHA WASHINGTON (A.K.A. FENGYUN SHAO), EDISON WASHINGTON (A.K.A. QIANG WANG), LINDA WASHINGTON, 35 PARK PARKING INC. AND EARLSTON MORTGAGE CORP.

RESPONDENTS

ORDER MADE AFTER APPLICATION

)	<i>The Honorable</i>)	
BEFORE)	JUSTICE BLAKE)	18/DEC /2023
))	

ON THE APPLICATION of the Alvarez & Marsal Canada Inc., in its capacity as court appointed receiver and manager (the "Receiver"), coming on for hearing at Vancouver, British Columbia on this day, and on hearing Jordan Schultz and Emma Newbery, counsel for the Receiver, and those other counsel listed on Schedule "A" hereto, and no one else appearing, although duly served;

THIS COURT ORDERS AND DECLARES THAT:

1. The sale of the lands at 4408 West 3rd Avenue, Vancouver, British Columbia, legally known and described as:

Parcel Identifier: 013-255-495
Lot 9 of Lot 3 Block 138 District Lot 540 Plan 2992

(the "Lands")

to Hai Tao Yin and Er Wen Xia, (the "**Purchasers**"), for the purchase price of \$6,000,000.00 and on the other terms and conditions set out in the contract of purchase and sale dated December 14, 2023, as subsequently amended from time to time (collectively, the "**Contract**"), is hereby approved.

2. The sale transaction (the "**Transaction**") contemplated by the Contract is hereby approved, and the Contract is commercially reasonable. The execution of the Contract by the Receiver is hereby authorized and approved, and the Receiver 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 Purchasers of the assets described in the Contract (the "**Purchased Assets**").

3. Upon delivery by the Receiver to the Purchasers of a certificate confirming the Transaction has completed to the satisfaction of the Receiver (the "**Receiver's Certificate**"), all of the right, title and interest of the Respondents in and to the Purchased Assets described in the Contract shall vest absolutely in the Purchasers 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) any encumbrances or charges created by the Order of this Court dated October 27, 2022; and (ii) 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 (all of which are collectively referred to as the "**Encumbrances**") 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.

4. On filing a certified copy of this Order in the Vancouver Land Title Office together with a letter from the Receiver's solicitor authorizing the filing, the Lands be conveyed to and vest in the Purchasers as registered owners in fee simple, free and clear of any estate, right, title, interest, equity of redemption and other claims of the parties, together with any other charges, liens, encumbrances caveats, or certificates of pending litigation registered against the Lands subsequent to the Petitioner's Certificate of Pending Litigation, but subject to the reservations, provisos, exceptions, and conditions express in the original grants thereof from the Crown.


5. 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 Receiver'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.

6. All persons claiming possession of the Lands, or any portion thereof, shall deliver vacant possession of the Lands to the Purchasers, or their agents, successors or assigns, on the Possession Date, as defined in the Contract (herein, the "**Possession Date**").

7. If any person fails to deliver vacant possession of the Lands to the Purchasers at the Possession Date, then the Receiver shall be at liberty to apply to the Registrar for a Writ of Possession, under Rule 13-2(13) and without further Order of the Court.

8. The net sale proceeds after adjustments shall be paid to Dentons Canada LLP, in trust, or otherwise in accordance with the written direction of Dentons Canada LLP, and then disbursed in accordance with the following priorities without further Order:

- (a) first, payment of water and sewer rates, property taxes, arrears of property taxes, interest and penalties on arrears of property taxes, owing in respect of the Lands;
- (b) second, in payment of real estate commission in an amount not exceeding 7% of the first \$100,000 of the gross selling price and 2.5% of the remainder, plus applicable taxes thereon;
- (c) third, \$511,039.41 to the Receiver to be held in trust pending written agreement of the Receiver, ~~Earlston Mortgage Corp.~~ ^{EARLSTON} and Canada Revenue Agency, or further Order of this Honourable Court; 
- (d) fourth, \$100,000 to the Receiver to be held pending further Order of this Honourable Court;
- (e) fifth, to Earlston Mortgage Corp., or its solicitors, the total amounts owing under its mortgage registered against title to the Lands under Nos. CA8829657 and CA8829658; and
- (f) sixth the balance to the Receiver to be held pending further Order of this Honourable Court.

9. For the purpose of issuing title and in respect of the Lands, the following charges, liens, encumbrances, caveats, mortgages, and certificates of pending litigation be cancelled insofar as they apply to the Lands:

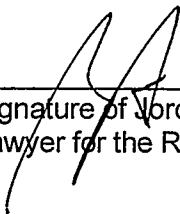
	Party	Nature of Charge			Registration No.
(a)	Earlston Mortgage Corp.	Mortgage	Mortgage		CA8829657
(b)	Earlston Mortgage Corp.	Mortgage	Assignment of Rents		CA8829658
(c)	PLW Ltd.	Investment	Mortgage		CB140141
(d)	PLW Ltd.	Investment	Certificate of Pending Litigation		CB224804
(e)	Earlston Mortgage Corp.	Mortgage	Certificate of Pending Litigation		CB365432

together with any other charges, liens, encumbrances, caveats, or certificates of pending litigation registered against the Lands subsequent to the Petitioner's Certificate of Pending Litigation.

10. The Parties hereto and the Purchasers be at liberty to apply for such further and other direction as may be necessary to carry out the full purport and effect of this Order.

11. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is dispensed with.

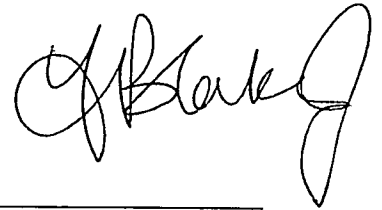
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Jordan Schultz
Lawyer for the Receiver

By the Court.

Registrar





SCHEDULE "A"

LIST OF COUNSEL

Name	Appearing for
Mishaal Giff Kibben Jackson	PLW Investments Ltd.
Eamonn Watson	Earlston Mortgage Corp. ("Earlston")
Dan Parlow & Devin Lucas	the respondents other than Earlston & 1256306 B.C. Ltd. & 1256319 B.C. Ltd.

NO. H220369
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PLW INVESTMENT LTD.

PETITIONER

AND:

1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE
DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY)
INC., WASHINGTON PROPERTIES (QEP) INC., LUCKY FIVE
INVESTMENTS LTD., 1094321 B.C. LTD., PRARDA DEVELOPMENTS
CORPORATION, 1256306 B.C. LTD., 1256319 B.C. LTD., AMY BARSHA
WASHINGTON (A.K.A. FENGYUN SHAO), EDISON WASHINGTON
(A.K.A. QIANG WANG), LINDA WASHINGTON, 35 PARK PARKING INC.
AND EARLSTON MORTGAGE CORP.

RESPONDENTS

**ORDER MADE AFTER APPLICATION
[APPROVAL OF SALE AND VESTING OF TITLE ORDER]
[W. 3RD AVENUE, VANCOUVER]**

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone No.: (604) 687-4460
Attention: Jordan Schultz

File No. 529227-23

NATDOCS\529227\23\75199091\V-4