

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

JUL 26 2023

ENTERED

BETWEEN:-

NO. H220369
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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., PRADA 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

| | | |
|----------|---------------|----------------|
|) |) | |
| BEFORE) | JUSTICE AHMAD |) 20/JULY/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, 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:

- (a) the lands as 4883 Belmont Avenue, Vancouver, British Columbia, legally known and described as:

PID: 010-858-300

Lot 3 Block 1 District Lot 140 Plan 6583

(**"4883 Belmont"**)

to 1365361 B.C. Ltd. ("**5361**");

- (b) the lands as 4889 Belmont Avenue, Vancouver, British Columbia, legally known and described as:

PID: 010-858-296

Lot 2 Block 1 District Lot 140 Plan 6583

("4889 Belmont")

to 1428218 B.C. Ltd. ("**8218**");

- (c) the lands as 4899 Belmont Avenue, Vancouver, British Columbia, legally known and described as:

PID: 010-858-288

Lot 1, Except Part in Explanatory Plan 3376 Block 1 District Lot 140 Plan 6583

("4899 Belmont", and together with 4883 Belmont and 4889 Belmont, the "**Lands**")

to 1428221 B.C. Ltd. ("**8221**", and together with 5361 and 8218, the "**Purchasers**");

for the purchase price of \$39,000,000 and on the other terms and conditions set out in the contract of purchase and sale dated July 20, 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 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd. and Washington Properties (Point Grey) Inc. (the "**Debtors**") in and to the Purchased Assets 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:

- (a) 4883 Belmont be conveyed to and vest in 5361;
- (b) 4889 Belmont be conveyed to and vest in 8218; and
- (c) 4899 Belmont be conveyed to and vest in 8221,

in each case 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; and
- (c) third, the balance to PLW Investment Ltd., or its solicitors, in partial payment of the outstanding balance of the following:
 - (i) its mortgage No. CA7267442 and its assignment of rents No. CA7267443;
 - (ii) its mortgage No. CA7651449, and its assignment of rents No. CA7651500;

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) | PLW Investment Ltd. | Mortgage | CA7267442 |
| (b) | PLW Investment Ltd. | Assignment of Rents | CA7267443 |
| (c) | PLW Investment Ltd. | Mortgage | CA7651499 |
| (d) | PLW Investment Ltd. | Assignment of Rents | CA7651500 |
| (e) | PLW Investment Ltd. | Certificate of Pending Litigation | CB224804 |

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

| COUNSEL NAME | PARTY REPRESENTED |
|---------------------|--|
| Mishaal Gill | PLW Investments Ltd. |
| Devin Lucas | Amy Washington, Edison Washington, 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd., Chongye Developments Ltd., Washington Properties (Point Grey) Inc. Lucky Five Investments Ltd., 1094321 B.C. Ltd., Prarda Developments Corp., 1256306 B.C. Ltd., 1256319 B.C. Ltd., and 35 Park Parking Inc. |
| Jerry Liu | 1419788 B.C. Ltd. |

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RESPONDENTS

BELMONT SALE ORDER

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



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File No. 529227-23

lcc once issued