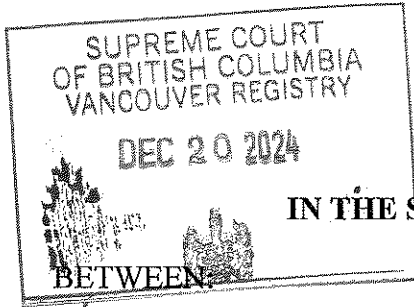


No. H-241188
Vancouver Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

TCC MORTGAGE HOLDINGS INC.

Petitioner

AND:

SHAWN OAKS HOLDINGS LTD.
LANDMARK SHAWN OAKS DEVELOPMENT LTD.
LANDMARK PREMIERE PROPERTIES LTD.
HELEN CHAN SUN
PETERSON INVESTMENT GROUP INC.
THE OWNERS: STRATA CORPORATION VR. 855 and
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

Respondents

PETITION TO THE COURT

ON NOTICE TO: the respondents

The address of the registry is: The Law Courts
800 Smithe Street
Vancouver, B.C. V6Z 2E1

The petitioner estimates that the hearing of the petition will take 5 minutes.

This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below by the persons named as petitioner in the style of proceedings above.

If you intend to respond to this petition, you or your lawyer must

- a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and
- b) serve on the petitioner
 - i) 2 copies of the filed response to petition, and
 - ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

ORDERS, INCLUDING ORDERS GRANTING THE RELIEF CLAIMED, MAY BE MADE AGAINST YOU, WITHOUT ANY FURTHER NOTICE TO YOU, IF YOU FAIL TO FILE THE RESPONSE TO THE PETITION WITHIN THE TIME FOR RESPONSE.

TIME FOR RESPONSE TO PETITION

A response to petition must be filed and served on the petitioner,

- c) if you were served with the petition anywhere in Canada, within 21 days after that service,
- d) if you were served with the petition anywhere in the United States of America, within 35 days after that service,
- e) if you were served with the petition anywhere else, within 49 days after that service, or
- f) if the time for response has been set by order of the court, within that time:

(1)	<p>The ADDRESS FOR SERVICE of the petitioner is:</p> <p>OWEN BIRD LAW CORPORATION PO Box 1 2900 – 733 Seymour Street Vancouver, B.C. V6B 0S6 (Attention: Scott H. Stephens)</p> <p>Fax number address for service (if any) of the petitioner: N/A</p> <p>E-mail address for service (if any) of the petitioner: sstephens@owenbird.com and lgrillandini@owenbird.com</p>
(2)	<p>The NAME AND OFFICE ADDRESS of the petitioner's lawyer is:</p> <p>Scott H. Stephens OWEN BIRD LAW CORPORATION PO Box 1 2900 – 733 Seymour Street Vancouver, BC V6B 0S6</p>

FORM 11

**ENDORSEMENT ON ORIGINATING PLEADING OR PETITION
FOR SERVICE OUTSIDE BRITISH COLUMBIA**

The petitioner claims the right to serve this petition on the respondents outside of British Columbia on the ground that the proceeding is brought to enforce, assert, declare, or determine proprietary or possessory rights or a security interest in property in British Columbia that is immovable or movable property, pursuant to Rule 4-5(1) of the *Supreme Court Civil Rules* and s. 10(a) of the *Court Jurisdiction and Proceedings Transfer Act*.

CLAIM OF THE PETITIONER

PART 1: ORDERS SOUGHT

- A. A declaration that the mortgage and assignment of rents dated January 14, 2020 made between the respondent, Shawn Oaks Holdings Ltd., as mortgagor, and Computershare Trust Company of Canada (“**Computershare**”) in its capacity as agent for Trez Capital Limited Partnership, as mortgagee, and registered in the Land Title Office on January 15, 2020 under numbers CA7982781 and CA7982782, as modified by numbers CA9235848 and CA9235849 and as extended by numbers CA9235846, CA9235847, CA9407695, CA9407696, CA9423400, CA9423401, CA9702672 and CA9702673, and transferred to the petitioner, TCC Mortgage Holdings Inc., under numbers CB1768152, CB1768153, CB1768154, CB1768155, CB1768156, CB1768157, CB1768158, CB1768159, CB1768160 and CB1768161 (collectively, the “**Mortgage**”), is a mortgage and assignment of rents charging the lands legally described on **Schedule “A”** (collectively, the “**Lands**”) to and in favour of the petitioner in priority to the interests therein or claims thereto of the respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.
- B. A declaration that the beneficial mortgage and direction to charge dated January 15, 2020 as amended by an acknowledgment and agreement dated for reference October 4, 2021 (the “**Acknowledgement and Agreement**”) made between the respondent, Shawn Oaks Holdings Ltd., as trustee, Landmark Shawn Oaks Development Ltd., as beneficial owner, and, as assigned, the petitioner, TCC Mortgage Holdings Inc., as lender (collectively, the “**Beneficial Mortgage**”), is a mortgage charging the said respondents’ registered and beneficial interests in the Lands to and in favour of the petitioner in priority to the interests therein or claims thereto of the respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.
- C. A declaration that the project specific security agreement dated January 15, 2020 made between the respondents, Shawn Oaks Holdings Ltd. and Landmark Shawn Oaks Development Ltd., as debtors, and, as assigned, the petitioner, TCC Mortgage Holdings Inc., as secured party, and registered in the Personal Property Registry on January 15, 2020

under base registration number 006293M (as amended by the Acknowledgment and Agreement, collectively, the “**GSA**”), is a security agreement charging all of the said respondents’ present and after acquired personal property, including without limitation, all goods, securities, instruments, chattel paper, documents of title, money and intangibles and other assets and undertakings of every nature and kind and interests therein relating to, used in, on or in connection with, or derived from, the Lands or any part thereof, and all proceeds thereof (collectively, the “**Property**”), to and in favour of the petitioner in priority to the interests therein or claims thereto of the respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them.

- D. A declaration that the guarantee, indemnity and postponement of claims dated January 15, 2020 made between the respondents, Helen Chan Sun and Landmark Premiere Properties Ltd., as obligors, and, as assigned, TCC Mortgage Holdings Inc., as lender, is *inter alia*:
- i. An unconditional guarantee of all present and future indebtedness and liabilities, direct and indirect, absolute and contingent of the respondents, Shawn Oaks Holdings Ltd. and Landmark Shawn Oaks Development Ltd., to the petitioner; and
 - ii. An agreement registered in the Personal Property Registry on January 15, 2020 under base registration number 006296M charging all present and future debts, obligations and liabilities owed to Helen Chan Sun and Landmark Premiere Properties Ltd., or either of them, by Shawn Oaks Holdings Ltd. and Landmark Shawn Oaks Development Ltd., or either of them, together with all interest therein and fees and other charges payable in connection therewith, and all liens, security interests, charges and other security therefor (collectively, the “**Claims**”) in favour of the petitioner in priority to the interest therein or claims thereto of the respondents and their respective heirs, executors, administrators, successors and assigns, and any persons claiming by, through or under them,

(as amended by the Acknowledgment and Agreement, collectively, the “**Guarantee and Postponement**”).

- E. A declaration that the respondents, Shawn Oaks Holdings Ltd., Landmark Shawn Oaks Development Ltd., Helen Chan Sun and Landmark Premiere Properties Ltd. are in default under the Mortgage, the Beneficial Mortgage, the GSA and the Guarantee and Postponement (collectively, the “**Security**”) and, as a result, the full balance due and owing thereunder is now due and payable to the petitioner.
- F. A declaration that the amount of money due and owing under the Security and the amount of money required to redeem the Lands and Property is the sum of \$71,756,515.48 as of December 16, 2024 plus per diem interest currently at the rate of \$29,204.90 from and including December 17, 2024 subject to increases based on monthly compounding.
- G. A declaration that the rate of interest chargeable pursuant to the Security is 15.00% per annum, compounded and payable monthly.
- H. An order that the last date for redemption be one day after the date of pronouncement of any order made herein or, in the alternative, such other period of time as the petitioner may seek and this court may order.
- I. An order granting the petitioner judgment against the respondents, Shawn Oaks Holdings Ltd., Landmark Shawn Oaks Development Ltd., Helen Chan Sun and Landmark Premiere Properties Ltd., jointly and severally, in the sum of \$71,756,515.48 as of December 16, 2024, plus current per diem interest of \$29,204.90 from and including December 17, 2024, subject to increase based on monthly compounding, together with the petitioner’s costs of this proceeding on an indemnity basis in accordance with the terms of the Security or, alternatively, on a party and party basis at a scale or on a basis as the petitioner may seek and this court may order.
- J. An order that the petitioner is awarded its costs of this proceeding on an indemnity basis in accordance with the terms of the Security or, alternatively, on a party and party basis at a scale or on a basis as the petitioner may seek and this court may order, and that such costs form part of the amount required to redeem the Lands and Property.
- K. An order that upon the respondents, or any of them, paying into Court to the credit of this proceeding at the Law Courts, 800 Smithe Street, Vancouver, BC, V6Z 2E1 or paying to

the solicitor of record for the petitioner or, if no such solicitor exists then paying to the petitioner, the amount required to redeem the Lands and Property as aforesaid, together with the costs of this proceeding on an indemnity basis or, alternatively, on a party and party basis at a scale or on a basis as the petitioner may seek and this court may order, on or before pronouncement of either an order absolute of foreclosure or an order confirming the sale of the Lands, the petitioner shall reconvey the Lands free and clear of all encumbrances in favour of it or any person claiming by, through or under it and shall deliver up, upon oath if required, all deeds, titles and documents in its custody, possession or power relating thereto to the respondents so paying or to whom they shall appoint.

- L. An order that if the Lands and Property not be redeemed, then the petitioner shall be at liberty to apply for an order absolute of foreclosure and upon pronouncement of the order absolute of foreclosure the respondents and all persons claiming by, through or under them shall henceforth stand absolutely debarred and foreclosed of and from all right, title, interest and equity of redemption in and to the Lands and Property and all monies paid under the Security shall become the property of the petitioner free from any right of the respondents and that thereupon the petitioner shall recover vacant possession of the Lands and Property.
- M. An order appointing Alvarez & Marsal Canada Inc. ("**Alvarez**") receiver of the Lands and Property in the form attached as **Schedule "A"** or as the court may otherwise order.
- N. An order for sale of the Lands and/or the Property subject to the approval of this honourable court and for the petitioner to have exclusive conduct of such sale.
- O. An order that the petitioner may apply to this court for a further summary accounting of any amounts which become due to the petitioner for interest, taxes, arrears of taxes, insurance premiums, costs, charges, expenses or otherwise since the date of pronouncement of this order.
- P. A certificate of pending litigation.
- Q. An order for any further relief that this honourable court may deem just.

PART 2: FACTUAL BASIS

The Parties

1. The petitioner, TCC Mortgage Holdings Inc. (“**TCC**”), is a BC corporation having an address for service in these proceedings c/o PO Box 1, 2900 – 733 Seymour Street, Vancouver, BC V6B 0S6.
2. The respondents, Shawn Oaks Holdings Ltd. (the “**Nominee**”) and Landmark Shawn Oaks Development Ltd. (the “**Beneficial Owner**”), are the respective registered and beneficial owners of the Lands (other than SL 47) and the entities entitled to the equity of redemption contained in the Mortgage and the Beneficial Mortgage. The respondent, The Owners: Strata Corporation VR. 855 is the owner of SL 47.
3. The respondent, Landmark Premiere Properties Ltd. (“**Landmark Premiere**”), is a guarantor under the loan. The respondent, Helen Chan Sun (“**Sun**” and, together with the Nominee, the Beneficial Owner and Landmark Premiere, collectively, the “**Debtors**”), is a guarantor under the loan and the controlling mind of the corporate Debtors.
4. The respondent, Peterson Investment Group Inc. (“**Peterson**”), is the holder of mortgage and personal property security subordinate in priority to TCC’s Security.

The Loan, Commitment and Security/Contractual Right to Appointment of Receiver

5. Trez Capital Limited Partnership (“**Trez LP**” and, together with TCC, “**Trez**”) advanced a mortgage loan in the principal amount of \$67,661,000 to the Nominee and the Beneficial Owner pursuant to a commitment letter dated December 13, 2019, as amended by amending agreements dated May 5, 2020, February 3, 2021, July 22, 2021 and August 11, 2023 (collectively, the “**Commitment**”).
6. The obligations of the Nominee and the Beneficial Owner are secured and supplemented by the following:
 - a) The Mortgage and Beneficial Mortgage charging the Lands in first priority;
 - b) The GSA charging the Property in first priority;

- c) The Guarantee and Postponement;
 - d) An assignment of insurance dated for reference January 15, 2020 under which the Nominee and the Beneficial Owner *inter alia* unconditionally and irrevocably assigned, transferred and set over all of their right, title and interest in and to all policies of insurance affecting or in respect of the Lands (the “**Assignment of Insurance**”);
 - e) A general assignment of material contracts, plans and permits dated for reference January 15, 2020 under which the Nominee and the Beneficial Owner *inter alia* assigned all of their present and future right, title and interest in and to all contracts, plans, permits, licenses and guarantees (the “**Assignment of Material Contracts**”); and
 - f) An environmental indemnity agreement dated for reference January 15, 2020 (the “**Environmental Indemnity**”).
7. Under the terms of the Mortgage and the GSA, Trez is entitled to the appointment of a receiver upon the occurrence of an event of default.
8. The Security was granted in favour Computershare and registered in its name as agent for and nominee of Trez LP. Prior to the commencement of this proceeding, Computershare assigned, transferred and set over all of its right, title and interest under and in the Security to TCC as the new agent for and nominee of Trez LP. The Mortgage and Personal Property Registry registrations were transferred and amended accordingly.

The Lands and Rents

9. The Lands comprise a 138,987 square foot development site in the Shaughnessy/Oakridge neighbourhood in Vancouver. There are seventy-two stratified town homes currently located on the Lands. The town homes are rented to third parties.
10. The monthly rents total approximately \$155,000. The Debtors have kept the rents and used the monies for their own purposes. The rents have not been remitted for application to the indebtedness under the loan.

11. Due to the number of third-party tenants, it is impractical, if not impossible, for Trez to attorn the rents in accordance with its contractual rights. A receiver is required to do so.

The Stalled Rezoning Process

12. The Debtors intended to rezone the Lands and proceed with a development thereon. The Lands constitute a “Unique Site” in the Cambie Corridor and are subject to the City of Vancouver’s enhanced rezoning process. The City describes the enhanced rezoning process as involving “information and review of proposals at an early stage due to the large scale and complexity of the site.” The City comments on the application of policy to the Lands as follows:

The Cambie Corridor Plan contains policy for this site to be rezoned to provide diverse, affordable, and family-oriented housing options in the neighbourhood, while improving neighbourhood connections and strengthening the pedestrian experience along Oak Street. New development will incorporate the existing character elements of the site, including retention of mature large trees and integration of generous on-site open space.

13. The proposal submitted by the Debtors contemplated a development on the Lands comprised of:
 - a) A 31-storey strata residential building;
 - b) A 33-storey strata residential building;
 - c) A six-storey residential building with approximately 180 social housing units; and
 - d) A one-storey building for a 37-space childcare facility.
14. To date, to the best of Trez’s knowledge, the Debtors have not submitted the formal rezoning application to the City. Once submitted, the full rezoning process would need to be undertaken and completed. That process is estimated to take between a year and 18 months and would require a number of consultants’ reports as well as a potential cash-in-kind contribution to the City.

15. It is apparent that the Debtors lack the financial wherewithal to move the rezoning application forward. The Debtors have not provided substantive updates to Trez over the past six to eight weeks nor have they proposed any potential (much less viable) solution for the liquidity issues. The rezoning process is thus stalled and there is no realistic prospect that the Debtors can complete the process in a timely manner or at all.

Maturity of the Loan and the Indebtedness

16. The loan matured on September 1, 2024. As a result, the full balance due pursuant to the Security is due and payable. The Debtors failed to repay the indebtedness under the loan despite demand.
17. The amount due and owing to Trez under the Commitment and the Security totaled \$71,756,515.48 as of December 16, 2024. The said amount does not include any penalty or bonus. Per diem interest is presently \$29,204.90 before compounding.
18. The Debtors are not remitting loan payments. Partial payments remitted by the Debtors since August 2024, combined, failed to cover interest for the month of July (which came due on August 1, 2024). No payments have been received on account of the loan since October 7, 2024.

The Indebtedness Owed to Peterson/Peterson Supportive of the Appointment of a Receiver

19. The second mortgagee, Peterson, issued demands for repayment on November 6, 2024. As of December 1, 2024 Peterson was owed \$26,928,391.74. Per diem interest under Peterson's loan totalled \$16,554.34 as of that date.
20. The combined monthly "burn rate" presently totals approximately \$1.37 million before compounding. Trez understands that Peterson is also not receiving loan payments. Trez further understands that Peterson supports the appointment of a receiver.

Increase of Indebtedness if Rezoning Pursued

21. If the rezoning application were to be pursued, more than \$16 million in additional interest would accrue on Trez's loan and more than \$8.92 million would accrue on Peterson's loan

over the course of 18 months. The capital stack at that point would total greater than \$123 million.

The Proposed Receiver

22. Alvarez is a Licensed Insolvency Trustee and has substantial experience as a receiver and officer of the court, including with appointments of this nature. Alvarez has consented to act as receiver and manager herein.

The Subordinate Registrations and General Confirmations for Foreclosures

23. The following sets out the holders of charges, nature of charges and registration numbers of the charges registered in the Land Title Office against the title of the Lands, all of which charges rank in priority behind the interest of the petitioner:

RESPONDENTS	NATURE OF INTEREST	REGISTRATION NUMBERS
Peterson Investment Group Inc.	Mortgage Assignment of rents	CA9707312 CA9707313 (as modified by CB1044812 and CB1044813)

24. The following sets out the holders of charges, nature of charges and registration numbers of the charges registered in Personal Property Registry against the Property in relation to which Trez seeks a declaration of priority herein:

RESPONDENTS	NATURE OF INTEREST	REGISTRATION NUMBERS
Peterson Investment Group Inc.	Security interest	508863N

25. There are no other persons having a registered interest in the Lands and Property with respect to which Trez claims the Security has priority in this proceeding.
26. Trez has not entered into nor taken possession of the Lands and Property.
27. The respondent, "all tenants or occupiers of the subject lands and premises," is a collective reference to the tenants and any other occupants of the Lands.

PART 3: LEGAL BASIS

Appointment of a Receiver

1. The court has jurisdiction to appoint a receiver pursuant to s. 243 of the *Bankruptcy and Insolvency Act* and s. 39 of the *Law and Equity Act*. The court will appoint a receiver and manager when “just or convenient.”

Textron Financial Canada Ltd. v. Chetwynd Motels Ltd., 2010 BCSC 477

2. Where the security instrument governing the relationship between the debtor and the secured creditor provides for a right to appoint a receiver on default, the burden on the applicant is relaxed. While the appointment of a receiver is generally regarded as an extraordinary equitable remedy, the nature of the remedy is not extraordinary or equitable in circumstances where commercial parties have expressly contemplated the appointment in a contract governing their relationship.

Textron at paras 50 and 75

Maple Trade Financing Inc. v. CY Oriental Holdings Ltd., 2009 BCSC 1527 at para 25

Ward Western Holdings Corp. v. Brosseuk, 2022 BCCA 32

Bank of Nova Scotia v. Freure Village on Clair Creek, [1996] O.J. No. 5088 (G.D.) at para 12

Canadian Tire Corp. v. Healy, [2011] O.J. No. 3498 (S.C.J.) at para 18

Bank of Montreal v. Carnival National Leasing Limited, [2011] O.J. No. 671 (S.C.J.) at para 27

Farallon Investments Ltd. v. Bruce Pallett Fruit Farms Ltd., [1992] O.J. No. 330 (G.D.) at paras 2 – 6

Foremost Financial Corporation et al. v. Alai Developments Inc. et al., Court File No. CV-23-00702528-00CL (July 24, 2023)

3. The court determines whether the appointment of a receiver would be just or convenient based on the specific circumstances of each individual case. There is no exhaustive list of relevant factors. Factors considered relevant on other applications have included:
 - a) The risk to the security holder taking into consideration the size of the debtor’s equity in the assets and the need for protection or safeguarding of the assets;
 - b) The nature of the property;
 - c) The balance of convenience to the parties;

- d) Whether the applicant has a contractual right to the appointment of a receiver;
- e) Whether irreparable harm might be caused if no order is made (a creditor does not need to establish irreparable harm);
- f) Whether a court appointment is necessary to enable the receiver to carry out its duties more efficiently;
- g) The conduct of the parties;
- h) The costs to the parties;
- i) The likelihood of maximizing return to the parties; and
- j) The goal of facilitating the duties of the receiver.

Textron

Maple Trade Financing Inc. v. CY Oriental Holdings Ltd., 2009 BCSC 1527

4. It would be just or convenient to appoint Alvarez receiver of the Lands and Property for reasons including:
- a) This is a commercial loan involving sophisticated commercial entities. The parties had the benefit of good legal counsel at all times. As part of the balancing of the parties' respective rights and obligations, Trez was granted the contractual right to appoint a receiver under the Mortgage and the GSA;
 - b) Related to the foregoing, the granting of a combination of the Mortgage, the GSA, the Assignment of Insurance and the Assignment of Material Contracts establishes an objective intention that, in the event of default, Trez would be empowered to control all aspects of the Lands and Property;
 - c) The Debtors lack the financial ability to move forward with the rezoning process or, consequently, the development. By substantive measure the Debtors have abandoned the project;

- d) The Nominee and the Beneficial Owner are not meeting their liabilities as they come due and are insolvent;
- e) The Debtors' senior secured creditors, Trez and Peterson, are presently owed close to \$100 million. Combined monthly interest is currently in the range of \$1.37 million, which amount will increase on a monthly basis due to compounding. The Debtors have no remaining economic interest in the Lands, the Property or the project. In contrast, the senior secured creditors' exposure grows steadily larger;
- f) Trez and Peterson have lost confidence in the Debtors;
- g) There is no going concern value to preserve. A marketing and sales process is necessary. A receiver, as an officer of the court, is best suited to execute the necessary sales process and ensure realizations are maximized;
- h) A receiver is required to collect and remit rents in accordance with proper legal priorities; and
- i) With respect to the equities between the parties, the lenders upheld their ends of the bargain. In contrast, the Debtors have breached the contractual obligations owed to the lenders.

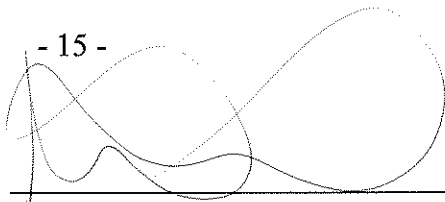
General

- 5. TCC relies on Rules 1-3, 10-2, 13-5, 14-1, 16-1, 21-7, and 22-1 of the Rules of the Court, the *Bankruptcy and Insolvency Act*, including s. 243, the *Law and Equity Act*, including s. 39, and the *Personal Property Security Act*. On the issue of costs TCC relies on *Peace River Partnership v. Cardero Coal Ltd.*, 2023 BCCA 351 and *Blueshore Financial v. 1134038 B.C. Ltd.*, 2023 BCSC 2304. On the issue of post-judgment interest TCC relies on *Nouhi v. Pourtaghi*, 2024 BCSC 718.

PART 4: MATERIAL TO BE RELIED ON

- 1. Affidavit #1 of C. Skogen made December 18, 2024.
- 2. Affidavit #1 of T. Saric made December 18, 2024.

Date: December 19, 2024


Signature of lawyer for petitioner, TCC Mortgage
Holdings Inc.,
Scott H. Stephens

TO BE COMPLETED BY THE COURT ONLY:

Order made

☐ in the terms requested in paragraphs _____ of Part 1 of this petition

☐ with the following variations and additional terms:

Date: _____

Signature of ☐ Judge ☐ Associate Judge

FORM 125

INFORMATIONAL NOTICE FOR FORECLOSURE PROCEEDINGS

This is a foreclosure proceeding. You have been served with the enclosed materials because you appear to have an interest in the property described in the petition to the court.

Within this proceeding, the court may make orders concerning distribution of sale proceeds that impact you.

To ensure that you are informed of any court orders concerning distribution of funds, you must make the court and the petitioner aware of your contact information. This can be done by filing a response to petition or notifying the petitioner in writing of your current contact information.

If at any stage of this proceeding you wish to take a position on the relief sought in this proceeding, a response to petition and supporting affidavit must be filed and served on the petitioner within the timelines set out in the Supreme Court Civil Rules.

FORM 66
(RULES 16-1(2))

SCHEDULE “A”

PID	Legal Description
006-056-539	STRATA LOT 1 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-571	STRATA LOT 2 DISTRICT LOT 526 STRATA PLAN VR. 855
004-567-463	STRATA LOT 3 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-598	STRATA LOT 4 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-636	STRATA LOT 5 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-652	STRATA LOT 6 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-687	STRATA LOT 7 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-725	STRATA LOT 8 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-822	STRATA LOT 9 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-903	STRATA LOT 10 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-938	STRATA LOT 11 DISTRICT LOT 526 STRATA PLAN VR. 855
006-056-997	STRATA LOT 12 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-047	STRATA LOT 13 DISTRICT LOT 526 STRATA PLAN VR. 855
003-571-599	STRATA LOT 14 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-101	STRATA LOT 15 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-152	STRATA LOT 16 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-195	STRATA LOT 17 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-233	STRATA LOT 18 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-284	STRATA LOT 19 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-322	STRATA LOT 20 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-373	STRATA LOT 21 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-390	STRATA LOT 22 DISTRICT LOT 526 STRATA PLAN VR. 855
004-249-453	STRATA LOT 23 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-420	STRATA LOT 24 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-454	STRATA LOT 25 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-497	STRATA LOT 26 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-527	STRATA LOT 27 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-560	STRATA LOT 28 DISTRICT LOT 526 STRATA PLAN VR. 855
004-791-754	STRATA LOT 29 DISTRICT LOT 526 STRATA PLAN VR. 855
005-390-737	STRATA LOT 30 DISTRICT LOT 526 STRATA PLAN VR. 855

004-153-197	STRATA LOT 31 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-608	STRATA LOT 32 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-624	STRATA LOT 33 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-667	STRATA LOT 34 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-705	STRATA LOT 35 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-713	STRATA LOT 36 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-748	STRATA LOT 37 DISTRICT LOT 526 STRATA PLAN VR. 855
006-057-764	STRATA LOT 38 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-001	STRATA LOT 39 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-035	STRATA LOT 40 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-078	STRATA LOT 41 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-108	STRATA LOT 42 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-159	STRATA LOT 43 DISTRICT LOT 526 STRATA PLAN VR. 855
002-453-231	STRATA LOT 44 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-175	STRATA LOT 45 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-191	STRATA LOT 46 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-205	STRATA LOT 47 DISTRICT LOT 526 STRATA PLAN VR. 855
004-291-611	STRATA LOT 48 DISTRICT LOT 526 STRATA PLAN VR. 855
005-333-059	STRATA LOT 49 DISTRICT LOT 526 STRATA PLAN VR. 855
004-903-056	STRATA LOT 50 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-248	STRATA LOT 51 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-264	STRATA LOT 52 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-302	STRATA LOT 53 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-337	STRATA LOT 54 DISTRICT LOT 526 STRATA PLAN VR. 855
006-058-370	STRATA LOT 55 DISTRICT LOT 526 STRATA PLAN VR. 855
004-775-155	STRATA LOT 56 DISTRICT LOT 526 STRATA PLAN VR. 855
002-668-017	STRATA LOT 57 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-040	STRATA LOT 58 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-074	STRATA LOT 59 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-112	STRATA LOT 60 DISTRICT LOT 526 STRATA PLAN VR. 855
002-968-452	STRATA LOT 61 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-155	STRATA LOT 62 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-171	STRATA LOT 63 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-333	STRATA LOT 64 DISTRICT LOT 526 STRATA PLAN VR. 855

006-059-376	STRATA LOT 65 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-431	STRATA LOT 66 DISTRICT LOT 526 STRATA PLAN VR. 855
002-599-040	STRATA LOT 67 DISTRICT LOT 526 STRATA PLAN VR. 855
004-174-402	STRATA LOT 68 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-481	STRATA LOT 69 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-520	STRATA LOT 70 DISTRICT LOT 526 STRATA PLAN VR. 855
005-226-449	STRATA LOT 71 DISTRICT LOT 526 STRATA PLAN VR. 855
006-059-571	STRATA LOT 72 DISTRICT LOT 526 STRATA PLAN VR. 855

SCHEDULE "A"

B.C. MODEL RECEIVERSHIP ORDER

No. _____
_____ Registry

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IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

~~[PLAINTIFF/PETITIONER]~~ TCC MORTGAGE HOLDINGS
INC.

Plaintiff/Petitioner

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- and -

~~[DEFENDANT/RESPONDENT]~~ SHAWN OAKS HOLDINGS LTD.
LANDMARK SHAWN OAKS DEVELOPMENT LTD.
LANDMARK PREMIERE PROPERTIES LTD.
HELEN CHAN SUN

PETERSON INVESTMENT GROUP INC.

THE OWNERS: STRATA CORPORATION VR. 855 and
ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

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Defendants/Respondents

Action No. _____

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
[THE DEBTOR]**

ORDER MADE AFTER APPLICATION²

¹—In British Columbia, unless the order is by consent (BCSC Rule 17-1), a receivership application may be commenced by an "application" (BIA s. 243(1)) brought in proceedings commenced either by Petition or brought by Notice of Application within a proceeding commenced by Notice of Civil Claim. If the proceeding was commenced by Notice of Civil Claim, upon the application being made under section 243 of the BIA, the BCSC Bankruptcy Court jurisdiction should also be invoked by adding the additional style of cause noted above.

²This model order is not in any way determinative of the applicant's entitlement to the relief set out in this model order. It is the responsibility of counsel to ensure that the form of order they propose is appropriate in the

BEFORE THE HONOURABLE)

) DD/MM/YEAR ♦/♦/2025

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) MR/MADAM JUSTICE)

ON THE APPLICATION of the Petitioner, ~~[Plaintiff/Applicant]~~³ TCC Mortgage Holdings Inc. for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") ~~and/or~~ and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "LEA") appointing ~~[RECEIVER'S NAME]~~ Alvarez & Marsal Canada Inc. as ~~[Receiver and/or Receiver and Manager]~~ Receiver and Manager (in such capacity, the "Receiver") without security, of all of the assets, undertakings and property of Landmark Shawn Oaks Development Ltd. and Shawn Oaks Holdings Ltd. ~~[DEBTOR'S NAME]~~ (together, the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, coming on for hearing this day at _____, Vancouver, British Columbia.

AND ON READING the Affidavit affidavits # _____ #1 of L. Grillandini and C. Skogen ~~[NAME]~~ sworn ~~[DATE]~~ and the consent of ~~[RECEIVER'S NAME]~~ Alvarez & Marsal Canada Inc. to act as the Receiver; -AND ON HEARING _____ Counsel for ~~[NAME]~~ and other Scott H. Stephens, counsel as listed on Schedule "A" hereto for the Petitioner, Colin Brousson, counsel for the respondent, Peterson Investment Group Inc., and no one else appearing, although duly served.⁴

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA ~~and/or~~ and Section 39 of the LEA ~~[RECEIVER'S NAME]~~ Alvarez & Marsal Canada Inc. is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtor,⁵ including the

circumstances and to justify the relief sought, including providing the necessary evidentiary support and judicial authority. The footnotes in this model order identify some, but not all, of the issues that might arise in respect of the relief sought.

³ Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

⁴ If the application is brought *ex parte*, or service has been brought on short notice, the Order should reflect that. If the application is brought *ex parte*, counsel should also consider whether or not all of the relief sought is appropriate on a without notice basis. Specifically, pursuant to the BIA s.243(6), a charge for the receiver's fees and disbursements (Paragraph 20) can only be made if the Court is satisfied that the secured creditors who would be materially affected were given reasonable notice and an opportunity to make submissions.

⁵ If the Order is made only under section 243(1) of the BIA, the wording "acquired for, or used in relation to a business carried on by the Debtor" should be added at this point in the paragraph to reflect the specific wording of section 243 of the BIA.

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Lands and Property (as those terms are defined in the petition filed herein) and all proceeds thereof (collectively, the "Property").⁶

RECEIVER'S POWERS⁷

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property, including, without limitation, to collect all rent and lease payments;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor;
 - (g) to settle, extend or compromise any indebtedness owing to the Debtor;

⁶This definition of "Property" is expansive and is intended to include all real and personal property, including anything arising or derived from such property. There may be circumstances where a narrower definition or carve-outs is preferable. Given the expansive definition of Property, counsel should be cognizant of the scope of the appointing creditor's security. In particular, counsel should consider whether the creditor's application is based on their security pursuant to the BLA s.243 or equity pursuant to the LEA s.39, or some combination. Counsel should also bear in mind the differing tests for appointment depending on the nature and extent of the creditor's security.

⁷Counsel should consider whether all of the powers sought in Paragraph 2 are appropriate on an initial basis, particularly if the application is brought without notice. Counsel should also consider whether there is sufficient evidence for granting such powers on an initial basis.

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- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:⁸
 - (i) without the approval of this Court in respect of a single transaction for consideration up to ~~\$~~\$50,000 provided that the aggregate consideration for all such transactions does not exceed ~~\$~~\$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;

⁸ As noted above, counsel should consider whether there is sufficient basis for granting this power on an initial basis.

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(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

~~(s)~~ to file an assignment into bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) on behalf of the Debtor at any time, and to act as trustee in bankruptcy in respect of such bankruptcy; and

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~~(s)~~(t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtor; (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all

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Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA,⁹ (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any “eligible financial contract” as defined in the BIA.

⁹ Counsel should consider whether, on an initial or subsequent application, they should apply to extend the stay of proceedings to specific regulatory bodies under section 69.6 (3) of the BIA, other applicable statutes or the inherent jurisdiction of the Court.

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NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

- ~~10.~~11. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

- ~~11.~~12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court. From the Post-Receivership Accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, in reduction of the amounts owing under the Petitioner's security or on account of amounts owing in priority to the petitioner's security.

EMPLOYEES

- ~~12.~~13. Subject to the employees' right to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed

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specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

~~13.~~14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~14.~~15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

~~15.~~16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

~~16.~~17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:

- (a) before the Receiver’s appointment; or,

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- (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

~~17.18.~~ Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

~~18.19.~~ The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:

- (a) any gross negligence or wilful misconduct on its part; or
- (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.⁴⁰

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

~~19.20.~~ The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts,⁴¹ liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁴²

~~20.21.~~ The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.

~~21.22.~~ Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and

⁴⁰ For example, and without limitation, Sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

⁴¹ The reference to "trusts" is to trusts, including statutory trusts, which secure the performance of an obligation.

⁴² Subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations". Accordingly, counsel should give notice of the application to all secured creditors whose security interests would rank subordinate to the proposed Receiver's Charge, including any beneficiaries of statutory trusts.

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disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.¹³

FUNDING OF THE RECEIVERSHIP

~~22-23.~~ The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~500,000~~ \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts,¹⁴ liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge, and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA and the petitioner’s security.

~~23-24.~~ Neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

~~24-25.~~ The Receiver is authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

~~25-26.~~ The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

ALLOCATION

~~26-27.~~ Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver’s Charge and Receiver’s Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

¹³ This Order’s reference to “standard rates and charges” is not approval of the reasonableness of those fees and charges. The fees and charges of the Receiver and its legal counsel remain subject to Court approval in accordance with paragraph 21. The Court’s approval of fees and charges will include an assessment of whether the amounts charged are fair and reasonable in the circumstances.

¹⁴ The reference to “trusts” is to trusts, including statutory trusts, which secure the performance of an obligation.

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~~27,28.~~ The Receiver shall establish and maintain a website in respect of these proceedings at: ~~[WEB ADDRESS]~~ www.alvarezandmarsal.com/shawnoaks (the “**Website**”) and shall post there as soon as practicable:

- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
- (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

~~28,29.~~ Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the ~~Applicant~~ Petitioner a demand for notice in the form attached as Schedule B (the “**Demand for Notice**”).⁴⁵ The Receiver and the ~~Applicant~~ Petitioner need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the ~~Applicant~~ Petitioner from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.⁴⁶

~~29,30.~~ The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the “**Service List**”). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.

~~30,31.~~ Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

~~31,32.~~ Notwithstanding paragraph ~~33~~ of this Order, service of the Petition ~~[OR the Notice of Application]~~ and any affidavits filed in support shall be made on the Federal and British

⁴⁵ It is important to note that the restriction on notice created by this section only applies to parties that are served with a copy of the Receivership Order.

⁴⁶ This provision (and paragraph 31 confirming service by email or fax) is intended to simplify and streamline service of applications in receivership proceedings, particularly since many applications may need to be heard on short notice. Although this Order alters the service requirements for future applications in accordance with the Rules of Court, where a party's interests are directly affected by the relief sought on an application, the Committee is of the view that it would be best practice to serve those parties, even if they were served with the Receivership Order and did not deliver a Demand for Notice. In such cases, the Court may require service on those affected parties, notwithstanding this provision.

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Columbia Crowns¹⁷ in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.¹⁸

32.33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

33.34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

34.35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

35.36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

36.37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this

¹⁷ Counsel should consider whether the Debtor has property in any other provinces and, if so, consider whether it is appropriate to include a reference to those Provinces and the relevant legislation in those Provinces with respect to service.

¹⁸ ~~The Crown Proceeding Act, R.S.B.C. 1996, c. 89, s. 8 provides for service on the British Columbia Crown as follows:~~

8. A document to be served on the government

(a) ~~must be served on the Attorney General at the Ministry of the Attorney General in the City of Victoria,~~
and

(b) ~~is sufficiently served if~~

(i) ~~left there during office hours with a solicitor on the staff of the Attorney General at Victoria,~~
or

(ii) ~~mailed by registered mail to the Deputy Attorney General at Victoria.~~

A similar provision relating to the Federal Crown is found at s. 23(2) of the *Crown Liability and Proceeding Act*, R.S. 1985, c. C-50, which provides for service on the Deputy Attorney General of Canada or the chief executive officer of the agency in whose name the proceedings are taken, as the case may be. The Federal Crown requests that service of documents be by delivery to Department of Justice, 900-840 Howe Street, Vancouver, B.C. V6Z-2S9

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Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

37.38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

38.39. The ~~{Plaintiff/Applicant}~~ Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the ~~{Plaintiff/Applicant}~~ Petitioner's security or, if not so provided by the ~~{Plaintiff/Applicant}~~ Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

39.40. Endorsement of this Order by counsel appearing on this application other than the ~~{Plaintiff/Applicant}~~ Petitioner is dispensed with.

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

APPROVED BY:

Signature of {type of print name} Scott H.
Stephens,
lawyer for ~~{Plaintiff/Applicant}~~ the Petitioner

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BY THE COURT

DISTRICT REGISTRAR

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SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Alvarez & Marsal Canada Inc., the ~~[Receiver and/or Receiver and Manager]~~ the Receiver and Manager (the "Receiver") of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ Landmark Shawn Oaks Development Ltd. and Shawn Oaks Holdings Ltd. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (in Bankruptcy and Insolvency) (the "Court") dated the _____ day of _____, 2025 (the "Order") made in SCBC Action No. _____ and/or SCBC Action No. _____/Estate No. _____ has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2025~~4~~.

~~[RECEIVER'S NAME]~~, Alvarez & Marsal
Canada Inc., solely in its capacity as Receiver
of the Property, and not in its personal
capacity



Per:
Name:
Title:

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Schedule "B"

Demand for Notice

TO: ~~{Name of Applicant}~~ **TCC Mortgage Holdings Inc.**
c/o Owen Bird Law Corporation ~~{Name of Counsel to the Applicant}~~
Attention: Scott H. Stephens
Email: sstephens@owenbird.com

AND TO: ~~{Name of Receiver}~~ **Alvarez & Marsal Canada Inc.**
~~c/o {Name of Counsel to the Receiver}~~
Attention: 
Email: 

Re: In the matter of the Receivership of ~~{DEBTOR}~~ **Landmark Shawn Oaks Development Ltd. and Shawn Oaks Holdings Ltd.**

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I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

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Action No. _____

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IN THE SUPREME COURT OF BRITISH
COLUMBIA

BETWEEN:

~~[PLAINTIFF/PETITIONER]~~ TCC MORTGAGE HOLDINGS
INC.

Plaintiff/Petitioner

- and -

~~[DEFENDANT/RESPONDENT]~~
SHAWN OAKS HOLDINGS LTD.
et al

Defendants/Respondents

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AND:

Action No. _____

Estate No. _____

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
~~[THE DEBTOR]~~

B.C. MODEL RECEIVERSHIP ORDER
VERSION NO. 3, _____, 2015