



No. VLC-S-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

*Application* **RESPONSE**

**Response of:** Helen Chan Sun (“**Sun**”) and  
Landmark Premiere Properties Ltd. (“**Landmark Premiere**”)

THIS IS A RESPONSE TO the hearing scheduled for January 24, 2025.

The Respondents Sun and Landmark Premiere estimate that the application will take 2 hours.

**Part 1: ORDER(S) CONSENTED TO**

The Respondents Sun and Landmark Premiere consent to the granting of the orders set out in the following paragraphs of Part 1 of the notice of hearing on the following terms:

1. None.

**Part 2: ORDER(S) OPPOSED**

The Respondents Sun and Landmark Premiere oppose the granting of the orders set out in the Notice of Hearing filed by the Petitioner herein December 20, 2024 (the “**Notice of Hearing**”).

**Part 3: ORDER(S) ON WHICH NO POSITION IS TAKEN**

The Respondents Sun and Landmark Premiere take no position on the granting of the orders set out in Notice of Hearing:

1. None.

**Part 4: FACTUAL BASIS**

1. These are foreclosure proceedings commenced by the Petitioner, TCC Mortgage Holdings Inc. (the “**Petitioner**”) in which the Petitioner seeks the appointment of a receiver manager over the Property that is the subject matter of these proceedings.
2. It is unclear why the beneficial owner of the Mortgage is not included as a Petitioner.
3. It ought properly to be so included so that in the event an Order for redemption is granted, the Respondents know to whom the redemption amount is to be paid.

4. The Respondents Sun and Landmark Premiere are named as Respondents in these proceedings by virtue of alleged guarantees (the “**Alleged Guarantees**”).
5. Nothing contained herein shall be an admission of liability or a waiver of any defence that the Respondents Sun or Landmark Premiere may have in respect of the Alleged Guarantees.
6. The subject matter of these proceedings is lands (the “**Lands**”) on which are located approximately 72 stratified townhomes (the “**Rental Units**”) that are rented to third parties.
7. The Lands and Rental Units are managed by a property manager appointed by the registered owners of the Lands and the property manager collects rents and manages and maintains the Lands and the Rental Units located thereon.
8. The engagement of a property manager for the purpose of managing and maintaining the Lands and Rental Units and collecting rents was a condition contained in the commitment letter to the borrower (see Paragraph 31, Management).
9. The Petitioner has an appraisal that was obtained just prior to the funding date in December of 2019 indicating an appraised value of the Lands as at June 14, 2019 of \$100,831,806.00.
10. Since that time, the Petitioner has obtained a new appraisal indicating a value significantly higher than that amount, demonstrating more than adequate equity to them in the Lands.

11. There is absolutely no justification for the appointment of a receiver-manager given that the Lands and Rental Units are being managed by a property manager and rents are being collected by that property manager.
12. Both the Petitioner and Peterson have Assignment of Rents entitling them to the rents collected by the Property Manager.
13. In the material filed by the Petitioner, Trez attaches as Exhibit "O" to Affidavit #1 of C. Skogen (page 385) Payout Details demonstrating that \$450,000 was paid the Trez over the two months commencing August 7, 2024 to and including October 7, 2024. It is the position of the Respondents Sun and Premiere Properties that these payments came from rents collected from the Rental Units.
14. Among other things, the appointment of a receiver-manager is not appropriate given that the "business" carried on upon the Lands is limited to the rental of the residential strata units located thereon.
15. The terms of the appointment of the proposed receiver-manager are inappropriate in that the Petitioner is seeking to circumvent the foreclosure process and a six-month redemption period by obtaining the power in the receiver-manager to take possession of the Lands, list the Lands for sale immediately with no redemption period at all and to apply to Court for approval of any sale and a vesting order.
16. There is no justifiable reason in this case why there ought not to be a redemption period of six months and the receiver-manager application ought to be adjourned generally (see *iMor Capital Corp. v. Bullet Enterprises Ltd.*).

17. Among the other provisions of the proposed order appointing a receiver-manager that are unnecessary include a provision that the proposed receiver-manager and its counsel have a priority charge on the Lands in respect of their fees, needlessly increasing any exposure the Respondents Sun and Landmark Premiere may have if they are found to be liable under the Alleged Guarantees.
18. In addition to that, there is a provision in paragraph 22 of the proposed order that the receiver-manager be granted borrowings of \$500,000.00 which is absurd in these circumstances for at least two reasons.
19. The first reason is that the Lands and the Rental Units are being managed by a property manager and there cannot be any conceivable way in these circumstances that the proposed receiver-manager needs to borrow \$500,000.00 or, indeed, any money at all.
20. The second reason that the proposed receiver-manager's borrowings are absurd is that there is absolutely no evidence and no justification for why the Petitioner has chosen the amount of \$500,000.00.
21. Again, needlessly increasing any exposure the Respondents Sun and Landmark Premiere may have if they are found to be liable under the Alleged Guarantees.
22. As indicated above, the Petitioner has set this matter for hearing for 30 minutes and there is no rational justification for a 30-minute hearing in respect of this matter. The Respondent Sun estimates that this matter will take at least 2 hours and therefore is not appropriate for hearing on the regular Chambers list.

## Part 5: LEGAL BASIS

### A. PROCEDURAL ISSUES

1. The Petitioner, as stated above in paragraphs 1 through 3 of the FACTS, is not correct.
2. The style of cause makes no reference to the beneficial owner of the mortgage, which it must or the Respondents have no ability to determine to whom payments are to be made.
3. This is fatal to the existing proceedings.
4. It is trite law that the facts in proceedings such as these must be supported by an affidavit or affidavits stating that the facts in the Petition are, to the **personal knowledge** of the affiant, true.
5. The facts cannot be said to be true based upon information and belief.
6. Failure to have an affidavit based upon personal knowledge is fatal.
7. In this instance, the affidavit in support of the Petition does ***not*** state that the facts are, to the personal knowledge of the affiant, true.
8. Affidavit #1 of Christian Skogen, in paragraph 3 states, instead, that “I have reviewed the facts set out under Part 2 of the petition and confirm the same to be true to the best of my ***information and belief***” (emphasis added).
9. There is therefore no proper evidence supporting the facts in the Petition upon which this Honorable Court can rely.

10. In addition to that fatal flaw, two of the paragraphs of Affidavit #1 of Christian Skogen (paragraphs 11 and 12) are not just based on information and belief, but they are wildly speculative, inflammatory and improper and ought to be struck.
11. If the Court is not disposed to strike them from the Skogen Affidavit, then at a minimum they ought to be found to be wholly unreliable and not to be relied upon in reaching any conclusion in these proceedings.
12. There is perhaps no area of the law where the contribution of equity is so complete as the law with respect to the enforcement of mortgages. In **355498 B.C. Ltd. v. Namu Properties, 1999 BCCA 138**, Madam Justice Southin sets out the oft cited judgment of Lord Jessell, M.R. in *Campbell v. Holyland* (1877), 7 Ch. 166:

[12] The jurisdiction of a court of equity to re-open an order absolute of foreclosure is of considerable antiquity. The situation in equity is summed up in the judgment of Jessel M.R. in *Campbell v. Holyland* (1877), 7 Ch. 166, as follows:

Now, what is the principle? The principle in a Court of Equity has always been that, though a mortgage is in form an absolute conveyance when the condition is broken, in equity it is always security; and it must be remembered that the doctrine arose at the time when mortgages were made in the form of conditional conveyance, the condition being that if the money was not paid at the day, the estate should become the estate of the mortgagee; that was the contract between the parties; yet Courts of Equity interfered with actual contract to this extent, by saying there was a paramount intention that the estate should be security, and that the mortgage money should be debt; and they gave relief in the shape of redemption on that principle. Of course that would lead, and did lead, to this inconvenience, that even when the mortgagor was not willing to redeem, the mortgagee could not sell or deal with the estate as his own, and to remedy that inconvenience the practice of bringing a foreclosure suit was adopted, by which a mortgagee was entitled to call on the mortgagor to redeem within a certain time, under penalty of losing the right of redemption. In that foreclosure suit the Court made various orders (interim orders fixing a time for payment of the money) and at last there came the final order which was called foreclosure absolute, that is, in

form, that the mortgagor should not be allowed to redeem at all; but it was form only, just as the original deed was form only; for the Courts of Equity soon decided that, notwithstanding the form of that order, they would after that order allow the mortgagor to redeem. That is. although the order of foreclosure absolute appeared to be a final order of the Court, it was not so. but the mortgagee still remained liable to be treated as a mortgagor, subject to the discretion of the Court. (Emphasis added in the original)

13. The equity of redemption, then, is something that arises out of the relationship between mortgagor and mortgagee. That fundamental relationship in the law of British Columbia was, of course, confirmed in the well-known case of *North Vancouver v. Carlisle*, 1922 CanLII 726 (BC CA). In British Columbia, despite the changes to the *Land Title Act*, RSBC 1996, c. 250 in 1989, a mortgage operates as if it were a conveyance with a right of defeasance. The right of defeasance, that is, the equity of redemption, does not arise as result of a foreclosure action being commenced. In fact, foreclosure actions were designed to bring some finite limit to the already existing right of redemption.

Proceedings for redemption were invented before proceedings for foreclosure.

*CISC Mgt. Corp. v. Burnham*, 1986 CanLII 1032, para. 11

14. Indeed, the concept of the equity of redemption is the golden thread, to borrow from criminal law, that runs through the mortgage relationship, and impacts any actions taken to enforce the mortgage or its terms.

A Court would not allow a right of redemption to be in any way fettered.

*355498 B.C. Ltd., supra*, para. 13, see also para. 15

[26] In *Fairclough v. Swan Brewing Co.* (1912), 28 T.L.R. 450, which was an appeal from the Supreme Court of Australia, Lord MacNaghten stated:

The arguments of counsel ranged over a very wide field. But the real point was a narrow one. It depended upon a doctrine of equity which

was not open to question. 'There is,' as Vice-Chancellor Kindersley said in *Gossop v. Wright*, 32 L. J. Ch. at p. 653, 'no doubt that the broad rule is this: that *the Court will not allow the right of redemption in any way to be hampered or crippled in that which the parties intended to be security, either by any contemporaneous instrument with the deed in question or by anything which this Court would regard as a simultaneous arrangement or part of the same transaction ... it [is] now firmly established by the House of Lords that ... that equity would not permit any device or contrivance being part of the mortgage transaction or contemporaneous with it to prevent or impede redemption.* Counsel on behalf of the respondents admitted, as he was bound to admit, that a mortgage could not be made irredeemable. That was plainly forbidden.

(Emphasis added)

*Chien v. Teh*, 2015 BCSC 2287 CanLII, para. 35

15. That fundamental right is not lost by an election on the part of a mortgagee to sue on the covenant and seek an Order for Sale. It is certain, of course, that a mortgagee may elect to commence action on the covenant or to appoint a Receiver, all without commencing a foreclosure action.
16. In those circumstances, however, the equity of redemption is neither side-stepped nor avoided.

That passage defines what is now the everyday procedure in these cases. *Where the mortgage seeks a power to sell, it ordinarily should not be granted that power until after the expiration of a fixed period of redemption.*

(emphasis added)

*F.B.D.B. v. F.J.H. Const. Ltd.*, 1988 CanLII 3004 (BC CA), para. 16

17. The Court also adopted a decision of Taylor, J.:

But I am satisfied that the granting of an order for sale at that stage would be as much a matter of discretion as the granting of an order for sale after decree nisi and I do not accept the proposition that a mortgagee who thus obtained an order for sale in lieu of decree nisi would be relieved of the normal

obligation to account and the setting of a period within which the mortgagor may redeem. While the court may waive the requirement for accounting and the establishment of a redemption period, it is no more likely, I think, to do so in one case than in the other.

*F.B.D.B. v. F.J.H. Const. Ltd., supra*, para. 19

18. In other words, whether by way of action on the covenant, appointment of Receiver, or otherwise, an immediate Order of Sale can only be made if the facts and evidence justify it. Absent such evidence, before any Order for Sale is made, a mortgagor is entitled to a redemption period of some length.
19. Indeed, usually it is the commencement of enforcement proceedings by the mortgagee, on the covenant or otherwise, that triggers the mortgagor's right to enforce its equity of redemption.
20. The Court of Appeal undertook a very complete analysis of the right of a mortgagee to seek a sale of the property based on the mortgage contract, without commencing a foreclosure proceeding, in *South West Marine Estates Ltd. v. Bank of B.C.*, 1985 CanLII 570 (BCCA). the Court said:

[12] The following submission is contained in the factum of the appellant:

16. While a mortgagor's equity of redemption is an interest in land that equity has always guarded, it is respectfully submitted that protection of the equity of redemption by the setting of a redemption period is only appropriate, in a situation where a mortgagee seeks the aid of the Court in the enforcement of its remedy of foreclosure.

[13] I do not agree with this submission. Even though the mortgagee had a contractual right to obtain title in the event of default, the courts of equity intervened to protect the equity of redemption by fixing a redemption period. The intervention by a court of equity to restrain the exercise of a contractual power of sale during the redemption period is a similar interference with contractual rights in order to protect the equity of redemption.

[14] If I am wrong in concluding that the courts of equity would intervene to prevent the exercise of a contractual power of sale during the redemption

period, it appears to me that this is a proper case for bringing the rules of equity into accordance with modern practice. Firstly, in order that there be certainty in commercial matters it is, in my opinion, necessary that the same principles apply to all proceedings whether by way of foreclosure or by way of exercise of a contractual power of sale. This rule is as follows:

Except in special circumstances the court will not make an order for sale or permit a sale to be made pursuant to a power of sale until the expiry of the normal redemption period (6 months).

Secondly, the courts should intervene to protect the equity of redemption. To distinguish between a sale in foreclosure proceedings and a sale made pursuant to a contractual power of sale as a means of permitting the mortgagee to effectively eradicate the equity of redemption is not in accordance with the basic tenets of equity. The rules of equity are not to be fashioned on semantic or technical distinctions but must be framed so as to do justice between mortgagor and mortgagee. Justice requires that, except in special circumstances, the equity of redemption will be protected by fixing a redemption period of six months.

See also *Imor Capital Corp. v. Bullet Enterprises Ltd.*, 2012 BCSC 899 CanLII

## **B. APPOINTMENT OF RECEIVER - POWER OF SALE**

21. This application is brought prior to judgment. That is of significance. Receivers should only be appointed prior to judgment in special circumstances when it is necessary to do so to preserve the assets from some deterioration or jeopardy.

*Toronto Dominion Bank v. First Canadian Land Corp.*  
(1989), 77 C.B.R. (N.S.), para. 8

22. Despite that flaw in the application, the Respondent will address the general law as to the appointment of Receivers and the granting of Orders for Sale.
23. A Receiver should only be appointed if, in all the circumstances, it is just and convenient to do so.

24. An immediate power of sale should only be granted in exceptional circumstances. It should not be granted before the expiration of the period of redemption.
25. It is common knowledge of which a court can take judicial notice that any sale in a receivership is perceived in the marketplace as a distress sale, resulting in attempts by the market to low ball the receiver in order to take advantage of the circumstances (in support of that proposition see the comments of the Court quoted in *Textron, supra*).
26. Again, the redemption period is intended to give the borrower time to raise funds to pay out the foreclosing lender or to sell the property in order to maximize recovery and protect its equity.
27. In that regard the respondents Sun and Premiere have received a detailed and comprehensive listing and marketing proposal from CBRE and would like to have CBRE engaged to list and sell the property outside of any receivership.

### **C. APPOINTMENT OF RECEIVER**

28. Whether or not to appoint a Receiver calls for a “holistic” review of all the circumstances, “and a robust review” of them, to determine whether it is just and convenient to appoint a Receiver.

*Bank of Montreal v. Gian's Business Centre Inc.,*  
2016 BCSC 2348 CanLII, paras. 23 & 24

29. The factors to be considered are numerous. In the oft cited case of *Maple Trade Finance Inv. v. CY Oriental Holdings Ltd.*, 2009 BCSC 1527 CanLII, Mr. Justice Masuhara set out a list of matters to consider:

[25] There are a number of factors that figure in the determination of whether it is appropriate to appoint a receiver. In *Bennett on Receivership*, 2d ed. (Toronto: Carswell, 1999), at p. 130, a list of such factors is set out as follows:

- (a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed, particularly where the appointment of a receiver is authorized by the security documentation;
- (b) 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 while litigation takes place;
- (c) the nature of the property;
- (d) the apprehended or actual waste of the debtor's assets;
- (e) the preservation and protection of the property pending judicial resolution;
- (f) the balance of convenience to the parties;
- (g) the fact that the creditor has the right to appoint a receiver under the documentation provided for the loan;
- (h) the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulty with the debtor and others;
- (i) the principle that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly;
- (j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its' duties more efficiently;
- (k) the effect of the order upon the parties;
- (l) the conduct of the parties;
- (m) the length of time that a receiver may be in place;
- (n) the cost to the parties;
- (o) the likelihood of maximizing return to the parties;
- (p) the goal of facilitating the duties of the receiver.

30. The onus is on the Petitioner, to introduce cogent evidence that it is just and convenient to appoint a Receiver addressing those factors, even post-judgment.

*Textron Financial Canada Limited v. Chetwynd Motels Ltd.*,  
2010 BCSC 477 CanLII, paras. 54 & 55

31. Appointing a Receiver can only be justified following a consideration and analysis of the position of both parties.

*Textron, supra*, para. 53

32. In doing so, the detrimental effect on the mortgagee must be considered.

[38] The Court considered the applicant's argument that in cases where the appointment is made under a statutory provision "the appointment is made as a matter of course as soon as the applicant's right is established, and it is unnecessary to allege any danger to the property; for the appointment of a receiver is necessary to enable the applicant to obtain that to which he is entitled." Huddart J. dismissed that proposition at para. 12:

I have some difficulty with the proposition that the appointment of a receiver after the order nisi will usually be appropriate. The appointment by a court of a receiver and particularly of a receiver-manager says to the world, including potential investors, that the mortgagor is not reliable, not capable of managing its affairs, not only in the opinion of the mortgagee, but also in the opinion of the court. That is a large presumption for a court to make when it is considering whether need or convenience or fairness dictates an equitable remedy even if the contract at issue permits such an appointment by instrument.

(emphasis added)

*Textron, supra*,  
See also *Textron, supra*, para. 55

33. While a written agreement in the contract between the parties, to agree to the appointment of a Receiver is a factor of some weight, the Court does not start with presumption of an entitlement to the appointment on that basis.

[53] The Alberta Court of Appeal has more recently applied the criteria described in Bennett and commented on the extent to which there should be consideration of the hardship arising from the appointment of a receiver. In BG International, at para. 17, the Court held:

[T]he chambers judge must carefully balance the rights of both the applicant and the respondent. **The mere appointment of a receiver can have devastating effects.** The respondent referred us to the statement in *Swiss Bank Corp. (Canada) v. Odyssey Industries Inc.* (1995), 30 C.B.R. (3d) 49(Ont. Gen. Div. [Commercial List]) at para. 31:

... With respect to the hardship to Odyssey and Weston should a receiver be appointed, I am unable to find any evidence of undue or extreme hardship. Obviously the appointment of a receiver always causes hardship to the debtor in that the debtor loses control of its assets and business and may risk having its assets and business sold. The situation in this case is no different.

This quotation does not reflect the law of Alberta. Under the Judicature Act, it must be “just and convenient” to grant a receivership order. Justice and convenience can only be established by considering and balancing the position of both parties. The onus is on the applicant. The respondent does not have to prove any special hardship, much less “undue hardship” to resist such an application. The effect of the mere granting of the receivership order must always be considered, and **if possible a remedy short of receivership should be used.**

[55] In light of these authorities, I conclude that the statutory requirement that the appointment of a receiver be just and convenient does not permit or require me to begin my assessment of the material with the presumption that the plaintiff is entitled to a court-appointed receiver unless the defendant can demonstrate a compelling commercial or other reason why the order should not be made. Of the considered judgments on the issue from this Court, I prefer the approach taken by Masuhara J. in *Maple Trade Finance*. That approach permits the court, when it is appropriate to do so, to place considerable weight upon the fact that the creditor has the right to instrument-appoint a receiver. It also permits the court to engage in that analysis described by Taylor J. in *Cal Glass* when considering whether the applicant has established that it is appropriate and necessary for the court to lend its aid to a party who may appoint a receiver without a court order.

(emphasis added)

*Textron, supra*

34. Of the factors listed by Justice Masuhara, there is a paucity, if not a total absence of evidence from the Petitioner:

- (a) There is no irreparable harm which might be caused to the Petitioner;
- (b) There is no risk to the security holder, considering the equity situation;
- (c) There is no waste;
- (d) There is no need for protection of the assets;
- (e) The balance of convenience favours the Defendants considering the impacts arising from the appointment of a Receiver;
- (f) There will be no difficulty in enforcing rights under the mortgage; and
- (g) A receivership will be expensive to the sole detriment of the Respondent.

35. Cost and necessity militate against the appointment. Above all, there is “a principle that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly”.

*Maple Trade, supra*, para. 25(i)

#### **D. REQUIREMENT OF A REDEMPTION PERIOD**

36. The Court in *Textron, supra*, quotes from *Bennett on Receivership* to the following effect:

[67] At p. 234:

*While the court has the power to authorize a sale at any time, the security holder should have judgment against the debtor before the court authorizes a sale of the debtor's business, especially where real estate is involved. In real estate matters, the debtor would normally be entitled to a redemption period.*

(emphasis added)

[68] Further, Bennett notes at p. 245:

In the case of real property the court generally protects the

debtor's equity of redemption for a period of time before it authorizes a sale. Where there are no meritorious defences, the security holder should obtain judgment first and then give the debtor an opportunity to redeem before the assets are sold.

37. ***Royal Bank v. Astor Hotel Ltd.***, 1986 CanLII 1072 is directly on point. The Court was considering an application to sell through a receiver and held that, if a significant portion of the security consists of land, the Order should not normally be made without affording a period of redemption, and that a normal period should be six months.

***Royal Bank v. Astor***, *supra*, paras. 34 & 35;

***CIBC v. Burham***, *supra*, para. 15; and

***Textron***, *supra*, para. 63 - 65, 70 and 73

38. Justice Fitzpatrick has held, in ***Bank of Montreal v. Haro-Thurlow Street Project Limited Partnership*** that the debtor's equity of redemption should be considered in deciding whether to appoint a receiver.

***Bank of Montreal v. Haro-Thurlow Street Project Limited Partnership***,

2024 BCSC 47, Para. 101

39. The appropriate question, she held, is the "amount of time" that should be accorded the debtor, and that the onus of setting that length of time, appropriately, is on the Petitioner.

***Bank of Montreal*** *supra*, para, 103

40. In that case, the bank had agreed not to sell the property for a number of months prior to the hearing, and that fact, coupled with time since default, made the appointment appropriate. It is important to note Justice Fitzpatrick determined there was a likelihood of the bank security being in jeopardy.

41. None of that is the case here.

**E. RECEIVERS BORROWINGS**

42. The Petitioner is seeking receiver's borrowings of \$500,000.

43. Not only is that amount excessive in the circumstances, but it is completely unsupported in the evidence.

44. Receiver's borrowings ought not to be approved in a vacuum, unsupported by the evidence as is the case here.

*Leslie & Irene Foundation v P218 Enterprises et al*, 2014 BCSC 1855  
(CanLII) @ para. 51

**F. TERMS**

45. In the event that this Honourable Court is disposed to grant an order appointing a receiver of the Property, it is the position of the Respondents Sun and Landmark Premiere that the order proposed by the Petitioner ought to be revised and be in the terms of the Order attached as Schedule A hereto.

46. The revisions found at Schedule A are intended to be reflective of the reality of the circumstances in this case – i.e. that the assets at issue are a discreet project on specific lands, and not an ongoing commercial enterprise such as one might find in circumstances where there is a significant ongoing business involving many locations, many assets and dozens or even hundreds of employees.

47. Schedule A removes all of the over-reaching powers and limits the proposed receiver to the Lands.

48. The Petitioners own security even supports this limitation of the Model Order – see the Mortgage and the limitation of any receiver appointment to the “Lands” (Affidavit #1 of Christian Skogens, Exhibit “B”, page 79) and the definition of Collateral in the Project Specific Security Agreement (Affidavit #1 of Christian Skogens, Exhibit “E”, pages 231 and 232), again limiting the Petitioners charge to the Lands.

**Part 6: MATERIAL TO BE RELIED ON**

1. The Pleadings and Proceedings had and taken herein;
  2. Affidavit #1 of Helen Sun sworn January 17, 2025;
  3. Such further or other material as counsel may advise and this Honourable Court permit.
- ☐ The Respondents [has/have] filed in this proceeding a document that contains the Respondents’ address for service
- ☒ The Respondents have not filed in this proceeding a document that contains an address for service. The Respondents’ ADDRESS FOR SERVICE is: *dhyndman@kornfeldllp.com* AND *nkornfeld@kornfeldllp.com*

Dated: January 17, 2025.

Signature of Lawyer for the Respondents  
Helen Chan Sun and Landmark Premiere  
Properties Ltd.  
Douglas B. Hyndman  
Kornfeld LLP

## SCHEDULE "A"

No. VLC-S-H-241188  
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Registry

### IN THE SUPREME COURT OF BRITISH COLUMBIA

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ALL TENANTS OR OCCUPIERS OF THE SUBJECT LANDS AND PREMISES

RESPONDENTS

### ORDER MADE AFTER APPLICATION

ON THE APPLICATION of the Petitioner, TCC Mortgage Holdings Inc. for an order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, e. B-3, as amended (the "BIA") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "LEA") appointing Alvarez & Marsal Canada Inc, as 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. (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 affidavits #1 of L. Grillandini and C. Skogen and the consent of Alvarez & Marsal Canada Inc, to act as the Receiver; AND ON HEARING Scott H. Stephens, counsel for the Petitioner, Colin Brousson, counsel for the respondent, Peterson Investment Group Inc., and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

#### **APPOINTMENT**

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA Alvarez & Marsal Canada Inc, is appointed Receiver, without security, of ~~all of the assets, undertakings and~~

~~property of the Debtor, including the Lands and Property (as those terms are~~(as that term is defined in the— petition filed herein) and all proceeds thereof (~~collectively, the~~ “PropertyLands”).

## RECEIVER'S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the PropertyLands 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~~Lands and, to the extent the current property manager fails or refuses to collect rents and lease payments, to collect any and all receipts and disbursements arising out of or from the PropertyLands, including, without limitation, to collect all rent and lease payments;
- (b) to lease and manage the dwelling units (the “Business”) that make up the Lands together with any common areas in relation to Strata Plan VR 855 and to operate and carry on the Business, including the power to enter into any agreements, incur any obligations in the ordinary course of such Business, cease to carry on all or any part of the Business, or cease to perform any contracts of the Debtor in relation to the Lands;
- (c) to place insurance coverage to the extent necessary in relation to the Business;
- ~~(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,~~property managers, and 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;~~
- (e) (+) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Lands and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor in respect of the Lands;

- (f) ~~(g)~~ to settle, extend or compromise any indebtedness owing to the Debtor in respect to the Lands;
  - (g) ~~(h)~~ to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property Lands or the Business, whether in the Receiver's name or in the name and on behalf of the Debtor, ~~for any purpose pursuant to this Order in respect of the Lands~~;
  - ~~(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;~~
  - (h) ~~(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 Lands, the Property Business or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
  - (i) ~~(k)~~ to market any or all of the Property Lands, including advertising and soliciting offers in respect of the Property Lands or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
  - (j) ~~(l)~~ to sell, convey, transfer, lease or assign the Property Lands or any part or parts thereof out of the ordinary course of business;
  - ~~(i) subject to the approval of this Court 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;
- (k) ~~(m)~~ to apply for any vesting order or other orders necessary to convey the Property Lands or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
  - (l) ~~(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 Lands 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;~~

- (m) ~~(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 and relating to the Lands or the Business;
- ~~(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 Act* (Canada) on behalf of the Debtor at any time, and to act as trustee in bankruptcy in respect of such bankruptcy; and~~
- (n) ~~(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 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 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**

3. ~~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 PROPERTYLANDS**

4. ~~8.~~ No Proceeding against or in respect of the DebtorLands or the PropertyBusiness 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 DebtorLands or the PropertyBusiness 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

5. ~~9.~~ All rights and remedies (including, without limitation, set-off rights) against the ~~Debtor~~Business, the Receiver, or affecting the ~~Property~~Lands, 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, (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.

## NO INTERFERENCE WITH THE RECEIVER

6. ~~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 in relation to the Lands or the Business, 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

7. ~~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

8. ~~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~~Lands 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 or authorized 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~~<sup>7</sup>priority to the petitioner’s security.

## EMPLOYEES

9. ~~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 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

10. ~~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~~Lands 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~~Lands (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~~Lands shall be entitled to continue to use the personal information provided to it, and related to the ~~Property~~Lands 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**

11. ~~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~~Lands 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.
12. ~~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~~Lands within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
13. ~~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,
  - (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.
14. ~~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~~Lands, 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**

15. ~~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.

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

16. ~~20.~~ The Receiver and its legal counsel, if any, are granted a charge (the “**Receiver’s Charge**”) on the ~~Property~~Lands 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~~Lands in priority to all security interests, trusts, 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.
17. ~~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.
18. ~~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 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.

## FUNDING OF THE RECEIVERSHIP

19. ~~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 (or such greater amount as this Court may, by further Order~~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~~Lands 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, 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.
20. ~~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.
21. ~~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.

22. ~~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**

23. ~~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~~Lands.

#### **SERVICE AND NOTICE OF MATERIALS**

24. ~~28.~~ The Receiver shall establish and maintain a website in respect of these proceedings at: [www.alvarezandmarsal.com/shawnoaks](http://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.
25. ~~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 Petitioner a demand for notice in the form attached as Schedule B (the "**Demand for Notice**"). The Receiver and the 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 Petitioner from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
26. ~~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.
27. ~~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.

28. ~~32.~~ Notwithstanding ~~paragraph 33~~ the provisions of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns 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.
29. ~~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

30. ~~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.
31. ~~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.
32. ~~36.~~ Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
33. ~~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 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.
34. ~~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.
35. ~~39.~~ The 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 Petitioner's security or, if not so provided by the 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.

36.     ~~40.~~ Endorsement of this Order by counsel appearing on this application other than the  
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 Scott H. Stephens  
lawyer for the Petitioner

BY THE COURT

DISTRICT REGISTRAR

## SCHEDULE "A"

### RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT

\$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the Receiver and Manager (the "**Receiver**") of all of the assets, undertakings and properties of 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 Lands**") appointed by Order of the Supreme Court of British Columbia (the "**Court**") dated the \_\_\_\_\_ day of \_\_\_\_\_, 2025 (the "**Order**") made in SCBC Action 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 Lands**, 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 Lands** 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 Lands** 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.

Alvarez & Marsal Canada Inc., solely in its  
capacity as Receiver of the ~~Property~~Lands,  
and not in its personal capacity

Per:  
Name:  
Title:

**Schedule "B"**

**Demand for Notice**

**TO:**           **TCC Mortgage Holdings Inc.**  
                  c/o Owen Bird Law Corporation  
                  Attention: Scott H. Stephens  
                  Email: sstephens@owenbird.com

**AND TO:**     Alvarez & Marsal Canada Inc.  
                  Attention: ♦  
                  Email: ♦

**Re:   In the matter of the Receivership of Landmark Shawn Oaks Development Ltd, and  
Shawn Oaks Holdings Ltd.**

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: \_\_\_\_\_

Action No. \_\_\_\_\_

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IN THE SUPREME COURT OF BRITISH  
COLUMBIA

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BETWEEN:

**TCC MORTGAGE HOLDINGS INC.**

Plaintiff/Petitioner

- and -

**SHAWN OAKS HOLDINGS LTD.**

et al

Defendant/Respondent

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**B.C. MODEL RECEIVERSHIP ORDER VERSION**  
**NO. 3, \_\_\_\_\_, 2015**

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<b>Summary report:</b> <b>Litera Compare for Word 11.6.0.100 Document comparison done on</b> <b>2025-01-14 1:29:13 PM</b>	
<b>Style name:</b> Default Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> nd://1397-3807-2337/1/002_Receivership Order (from Petition, Schedule A) formatted (DO NOT USE for BL only).docx	
<b>Modified DMS:</b> nd://1397-5484-9553/1/002_Receivership Order (from Petition, Schedule A) KLLP.docx	
<b>Changes:</b>	
Add	107
Delete	128
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Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	235