



No. S244252
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK, and
AMERICAN HOME ASSURANCE COMPANY

PETITIONERS

- AND -

SCREO I METROTOWN INC., and SCREO I METROTOWN L.P.

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Receiver (the "**Receiver**") of certain assets, undertakings, and properties of the Respondents (the "**Debtor**").

To: The Service List attached hereto as **Schedule "A"**
And To: Westmount West Services Inc.
And To: Computershare Trust Company of Canada

TAKE NOTICE that an application will be made by the applicant to the presiding judge or associate judge at the courthouse at 800 Smithe Street, Vancouver, BC, on 07 / NOV / 2024 at 9:45 a.m. for the orders set out in Part 1 below.

The applicant estimates that the application will take 15 minutes.

- ☐ This matter is within the jurisdiction of an associate judge.
- ☒ This matter is not within the jurisdiction of an associate judge.

Part 1: ORDERS SOUGHT

1. An Order substantially in the form attached hereto as **Schedule "B"**:
 - (a) approving the sale of and vesting title to the real and personal property of the Debtors located at 4330 Kingsway Avenue and 5945 Kathleen Avenue, Burnaby, BC (the "**Transaction**") to the City of Burnaby (the "**Purchaser**") pursuant to an

Asset Purchase Agreement dated as of October 22, 2024 (the "**Purchase Agreement**") and other ancillary relief;

- (b) authorizing the Receiver to make a distribution to The United States Life Insurance Company in the City of New York and the American Home Assurance Company (collectively, the "**Lenders**") equal to the amount required to redeem their mortgage and security, provided that the Receiver shall at all times retain sufficient funds to pay any claims which rank in priority to the Lenders' claim; and
- (c) approving the activities of the Receiver, and the Receiver's statement of receipts and disbursements, as set out in the Receiver's First Report to the Court (the "**First Report**").

Part 2: FACTUAL BASIS

1. Pursuant to an order (the "**Receivership Order**") made July 8, 2024, on application by the Lenders, the Receiver was appointed as court-appointed receiver over certain property of the Debtors, including the real property with the following municipal address and legal description:
 - (a) Municipal address: 4330 Kingsway Avenue and 5945 Kathleen Avenue, Burnaby, British Columbia; and
 - (b) Legal Description: PID 031-357-881, Lot 1 District Lot 153 Group 1 New Westminster District Plan EPP107270(the "**Real Property**")
2. The Debtors are a special purpose vehicle affiliated with Slate Canadian Real Estate Opportunity Fund I L.P. ("**Slate CREO Fund**"). The Debtors were formed to acquire and develop the Real Property, which consists of two vacant office towers.
3. The Debtor, SCREO I Metrotown Inc. (the "**Nominee**"), holds legal title to the Real Property in trust for and as bare nominee for the Debtor, SCREO I Metrotown L.P. (the "**Beneficial Owner**").
4. The following entities hold secured charges against the Lands:
 - (a) a mortgage (CA7388731) and assignment of rents (CA7388732) held by the Lenders; and
 - (b) a mortgage (CA9245030) and assignment of rents (CA9245031) held by Westmount West Services Inc. ("**Westmount**").

5. The following entities have registered financing statements against the Debtors pursuant to the *Personal Property Security Act*:
- (a) the Lenders, pursuant to base registration no. 354369L, in respect of all present and future property located at or relating to the Real Property;
 - (b) Westmount, pursuant to base registration no. 983263M, in respect of all present and after acquired personal property now or hereafter situate upon the Real Property; and
 - (c) Computershare Trust Company of Canada, pursuant to base registration no. 765423P, in respect of the right, title, claim and interest of the Debtors in and to the proceeds from the sale of the Real Property.
6. The Lenders are the primary secured creditor as against the assets subject to the Receivership Order. As of June 20, 2024, the Debtors were indebted to the Lenders in the principal amount of \$48,962,830.73, plus costs, fees, expenses, accrued and outstanding interest, and other amounts payable pursuant to the Loan Agreement (as defined in the first affidavit of Jacob Baron, sworn June 20, 2024).
7. The Receiver understands that Westmount had agreed to provide deposit insurance protection, but that the Debtors are not in possession of any insured deposits and as a result no amounts are owing to Westmount.
8. The Receiver has undertaken various activities since its appointment, including the following:

Possession, Preservation and Marketing of Assets

- (a) attending on site at the Real Property to inspect the properties;
- (b) advising Colliers Macaulay Nicolls Inc. in their capacity as property manager of the Real Property of these receivership proceedings and requesting continuation of service;
- (c) issuing notices to Canadian Imperial Bank of Commerce to freeze any account under the name of the Debtors and transfer balances to the Receiver's trust account;
- (d) setting up the Receiver's website and updating it with pertinent information relating to these proceedings;

- (e) providing the Real Property's insurance broker with a copy of the Receivership Order and upon review of the property and liability cover, directing the insurance broker to have the Receiver added as first named insured and loss payee on the Real Property's insurance policies;
- (f) attending to the maintenance of the Real Property, including attending to a water damage that occurred on August 1, 2024, including but not limited to, reporting the incident to the insurance broker, taking steps to preserve the assets and obtaining a quote for repairs (and posting the quote in the virtual data room under the Sales Process);
- (g) retaining CBRE Limited ("CBRE") to market the Real Property and gathering due diligence and marketing materials for CBRE to be included in a brochure and in a virtual data room;

Receiver's Borrowings and Receiver's Cash Receipts and Disbursements

- (h) entering into a term sheet with the Petitioners and borrowing \$400,000 from the Petitioners to fund the cost of these proceedings;
- (i) reviewing invoices, making necessary payments and maintaining a ledger of cash receipts and disbursements;

Statutory Duties

- (j) attending to various statutory notices pursuant to the *Bankruptcy and Insolvency Act* and *Personal Property Security Act* (British Columbia) including mailing a Notice and Statement of Receiver to approximately 25 creditors identified in the books and records of the Debtors, posting a copy on the Receiver's Website and publishing the Notice of Appointment of Receiver of Property in The Province on July 11, 2024.
9. In respect of the marketing of the Real Property, the Receiver sought proposals for a marketing process from three marketing agents, and retained CBRE on August 1, 2024. CBRE promptly set up a data room containing due diligence materials, which were made available to potential purchasers subsequent to executing a Non-Disclosure Agreement ("NDA").
 10. The Sales Process commenced on August 9, 2024. During the marketing process, CBRE was in contact with a total of 1,643 parties. Nine (9) parties signed NDAs and six (6) parties accessed the data room.

11. On September 26, 2024, CBRE received a non-binding letter of intent (the “LOI”) from the City of Burnaby to purchase the Real Property. Upon receiving the LOI and discussions with the Receiver, CBRE announced a bid date of October 3, 2024 at 5pm (PST) for all bids.
12. The highest and best offer submitted as a result of the Sales Process was the Asset Purchase Agreement dated as of October 22 , 2024 (the “**Purchase Agreement**”) by the City of Burnaby (the “**Purchaser**”).
13. The key terms of the Purchase Agreement include the following:
 - (a) Purchase Price: \$65,000,000;
 - (b) Deposit: \$3,250,000, paid to the Receiver's lawyers in trust within 5 business days of execution by all parties;
 - (c) Purchased Assets: the Real Property, and all personal property located at the Real Property;
 - (d) Excluded Assets: Accounts Receivable, Intellectual Property and Tax Returns owing to the Debtors;
 - (e) Conditions: Court approval, accuracy of representations and warranties on closing, and compliance with agreement by Purchaser and Receiver;
 - (f) Closing Date: 10 business days after court approval, provided such date must be on or before November 28, 2024; and
 - (g) Brokerage Fees: The Receiver is responsible for any and all brokerage commissions payable to the Sales Agent, plus a fee equal to 1% of the Purchase Price payable to the Purchaser's Broker (as defined in the Purchase Agreement).
14. The Receiver understands that the Lenders are satisfied with the transaction contemplated by the Purchase Agreement.
15. The Sales Agent retained by the Receiver has confirmed that the Purchase Price is aligned with market rates for a property similar to the Real Property. Since the execution of the Purchase Agreement, the Sales Agent has continue to market the property and seek competing bids pursuant to Practice Direction #62.
16. In the Receiver's view:

- (a) the Receiver and the Sales Agent have made a sufficient effort to get the best price for the Lands and have not acted improvidently, and the purchase price reflects the fair market value for the Real Property;
 - (b) the process used to market and sell the Real Property has efficacy and integrity, and the Receiver and Sales Agent subjected the Real Property to a reasonable exposure to the market; and
 - (c) the process used to market and sell the Real Property was fair and reasonable.
17. Accordingly, the Receiver has entered into the Purchase Agreement, subject to approval of this Court.

Part 3: LEGAL BASIS

Approval of Sale

18. The factors that the Court ought to consider with respect to the approval of sale in receivership proceedings are set out in *Royal Bank of Canada v. Soundair Corp.* ("**Soundair**"). The factors to be considered are:
- (a) whether the receiver has made sufficient effort to get the best price and has not acted improvidently;
 - (b) the interests of all parties;
 - (c) the efficacy and integrity of the process by which the offers are obtained; and
 - (d) whether there has been unfairness in the working out of the process.

***Royal Bank of Canada v. Soundair Corp.*, 1991
CanLII 2727 (ONCA) at p. 8-9**

19. While the receiver's primary concern is in the interest of the debtor's creditors, other persons' interests require consideration as well.
20. For the reasons set out herein, the Receiver submits the transaction as contemplated by the Purchase Agreement satisfies the *Soundair* factors, and is commercially reasonable in the circumstances.

Approval of Activities

21. Approval of the Receiver's activities is appropriate in these circumstances because such approval will:

- (a) allow the Receiver and other stakeholders to move forward confidently with the next steps in the Receivership Proceedings;
- (b) bring the Receiver's activities in issue before this Court, providing an opportunity for the concerns of this Court and/or other stakeholders to be addressed, and any problems to be rectified in a timely way;
- (c) provide certainty and finality in the Receivership Proceedings and activities undertaken by the Receiver, while providing an opportunity for the stakeholders to raise specific objections and concerns;
- (d) enables this Court, tasked with supervising the Receivership Proceedings, to satisfy itself that the Receiver's court-mandated activities have been conducted in a prudent and diligent manner;
- (e) provides protection for the Receiver, not otherwise provided by statute; and
- (f) protects creditors from delay that would be caused by:
 - (i) re-litigation of steps taken to-date; and
 - (ii) potential indemnity claims by the Receiver.

Target Canada Co (Re), 2015 ONSC 7574 at paras 12, 23

- 22. In addition, the approval sought by the Receiver is not a general approval of its activities to date, but is the approval of the specific activities taken by the Receiver to date, all of which are detailed in the First Report.
- 23. The Receiver submits that based on the above, this Court should approve the Receiver's activities as outlined in the First Report.

Part 4: MATERIAL TO BE RELIED ON

- 1. Affidavit #1 of Jacob Baron (excluding Exhibits) sworn June 20, 2024;
- 2. Receivership Order made July 8, 2024; and
- 3. Receiver's First Report to the Court, to be filed.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days of service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: 25 / OCT / 2024

Signature of lawyer for applicant
Jordan Schultz

<i>To be completed by the court only:</i>	
Order made	
<input type="checkbox"/>	in the terms requested in paragraphs _____ of Part 1 of this Notice of Application
<input type="checkbox"/>	with the following variations and additional terms:
Date:	
Signature of <input type="checkbox"/> Judge <input type="checkbox"/> Associate Judge	

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents

- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts

SCHEDULE "A"

NO. S-244252
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK, and
AMERICAN HOME ASSURANCE COMPANY

PETITIONERS

AND:

SCREO I METROTOWN INC., and SCREO I METROTOWN L.P.

RESPONDENTS

SERVICE LIST

(As at October 25, 2024)

Receiver's website: <https://www.alvarezandmarsal.com/screometrotown>

COUNSEL:	PARTY(IES):
Dentons Canada LLP 20 th Floor – 250 Howe Street Vancouver, BC V6C 3R8 Phone No. 604.687.4460 Attention: Jordan Schultz Cassandra Federico Email: jordan.schultz@dentons.com cassandra.federico@dentons.com avic.arenas@dentons.com chelsea.denton@dentons.com	<i>Counsel for the court-appointed Receiver, Alvarez & Marsal Canada Inc.</i>
Alvarez & Marsal Canada Inc. Licensed Insolvency Trustee Cathedral Place Building 925 West Georgia Street, Suite 902 Vancouver, BC V6C 3L2 Phone No. 604.639.0845 Attention: Pinky Law Anthony Tillman Email: pinky.law@alvarezandmarsal.com atillman@alvarezandmarsal.com marianna.lee@alvarezandmarsal.com	<i>Court-Appointed Receiver</i>

COUNSEL:	PARTY(IES):
Nathanson, Schachter & Thompson LLP 750 – 900 Howe Street Vancouver, BC V6Z 2M4 Phone No. Attention: Peter J. Reardon Kayla K. Strong Email: preardon@nst.ca kstrong@nst.ca	<i>Counsel for the Petitioners, The United States Life Insurance Company In The City Of New York and American Home Assurance Company</i>
Blake, Cassels & Graydon LLP 199 Bay Street Suite 4000 Commerce Court West Toronto, ON M5L 1A9 Phone No. 416.863.2400 Attention: Aryo Shalviri Email: aryo.shalviri@blakes.com	<i>Co-Counsel for the Petitioners, The United States Life Insurance Company In The City Of New York and American Home Assurance Company</i>
McCarthy Tetrault LLP 2400- 745 Thurlow Street Vancouver, BC V6E 0C5 Phone No. 604.643.7154 Attention: Lance Williams Ashley Bowron Email: williams@mccarthy.ca abowron@mccarthy.ca	<i>Counsel for SCREO I Metrotown Inc. and SCREO I Metro town L.P.</i>
Borden Ladner Gervais LLP 1200 Waterfront Centre, 200 Burrard Street P.O. Box 48600 Vancouver, BC, V7X 1T2 Phone No. 604.640.4106 Attention: Jennifer Pepper David Madsen Jack Maslen Email: JPepper@blg.com DMadsen@blg.com JMAslen@blg.com	<i>Counsel for Timbercreek Mortgage Servicing Inc.</i>

COUNSEL:	PARTY(IES):
Farris LLP 700 W Georgia St #2500 Vancouver, BC V7Y 1B3 Phone No. 604.661.2174 Attention: Tevia Jeffries Email: tjeffries@farris.com	<i>Counsel for City of Burnaby</i>
Lawson Lundell LLP Suite 1600 Cathedral Place 925 West Georgia Street Vancouver, BC V6C 3L2 Phone No. 604.631.6742 Attention : Mandeep Dhaliwal Email : mdhaliwal@lawsonlundell.com	<i>Counsel for Westmount West Services Inc.</i>

EMAIL SERVICE:

Jordan.schultz@dentons.com; cassandra.federico@dentons.com; aviic.arenas@dentons.com;
chelsea.denton@dentons.com; pinky.law@alvarezandmarsal.com; atillman@alvarezandmarsal.com;
marianna.lee@alvarezandmarsal.com; preardon@nst.ca; kstrong@nst.ca; lwilliams@mccarthy.ca;
abowron@mccarthy.ca; JPepper@blg.com; DMadsen@blg.com; JMasen@blg.com;
tjeffries@farris.com; aryo.shalviri@blakes.com; mdhaliwal@lawsonlundell.com

SCHEDULE "B"

No. S-244252
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

**THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK,
and AMERICAN HOME ASSURANCE COMPANY**

PETITIONERS

- AND -

SCREO I METROTOWN INC., and SCREO I METROTOWN L.P.

RESPONDENTS

ORDER MADE AFTER APPLICATION

))	
)	THE HONOURABLE JUSTICE)	
BEFORE))	07/NOV/2024
))	
))	

ON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as court appointed receiver (the "**Receiver**") of the real property and all of the assets, undertakings and property, both real and personal, located at, relating to or used in connection with the real property of SCREO I Metrotown Inc. (the "**Legal Owner**"), and SCREO I Metrotown L.P. (the "**Beneficial Owner**" and together with the Legal Owner, the "**Debtors**"), including the beneficial ownership interest in and to such property, whether held directly or indirectly by the Beneficial Owner for itself or for others, coming on for hearing at Vancouver, British Columbia on this 7th day of November, 2024, and on hearing Jordan Schultz, counsel for the Receiver, and those parties listed on **Schedule "A"** hereto, and no one else appearing, although duly served;

AND UPON READING the material filed, including the First Report of the Receiver dated _____ (the "**Report**");

THIS COURT ORDERS that:

Approval of Purchase Agreement

1. The sale transaction (the "**Transaction**") contemplated by the Asset Purchase Agreement dated October 22, 2024 (the "**Sale Agreement**") between the Receiver and the City of Burnaby (the "**Purchaser**"), a copy of which is attached as Appendix "____" to the Report is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the "**Purchased Assets**").

2. Upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "C"** hereto shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated July 8, 2024 (the "**Appointment Order**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) those Claims listed on **Schedule "D"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "E"** hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. Upon presentation for registration in the Land Title Office for the Land Title District of New Westminster of a certified copy of this Order, together with a letter from solicitors for the Receiver, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:

- (a) enter the Purchaser as the owner of the Lands, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive

covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Lands, and this Court declares that it has been proved to the satisfaction of the Court on investigation that the title of the Purchaser in and to the Lands is a good, safe holding and marketable title and directs the BC Registrar to register indefeasible title in favour of the Purchaser as aforesaid; and

- (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Lands all of the registered Encumbrances except for those listed in **Schedule "E"**.

4. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets (the "**Net Proceeds**") shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the Net Proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

5. The Receiver is to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof.

6. Subject to the terms of the Sale Agreement, vacant possession of the Purchased Assets, including any real property, shall be delivered by the Receiver to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement), subject to the permitted encumbrances as set out in the Sale Agreement and listed on **Schedule "E"**.

7. The Receiver, with the consent of the Purchaser and on notice to the petitioners, being The United States Life Insurance Company In The City of New York and American Home Assurance Company (collectively, the "**Petitioners**" and each, a "**Petitioner**"), shall be at liberty to extend the Closing Date to such later date as the Receiver and the Purchaser may agree without the necessity of a further Order of this Court.

8. Notwithstanding:

- (a) these proceedings;
- (b) any applications for a bankruptcy order in respect of the Debtors now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and

- (c) any assignment in bankruptcy made by or in respect of the Debtors,

the vesting of the Purchased Assets in the Purchaser and distributions to the Petitioners pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall they constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the 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.

10. The Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

Assignment of Debtors into Bankruptcy

11. The Receiver is hereby empowered and authorized, but not obligated, to file an assignment in bankruptcy on behalf of the Debtors, or to consent to the making of a bankruptcy order against the Debtors.

12. The Receiver shall be permitted to transfer to any bankruptcy trustee of the Debtors, funding for costs associated with the bankruptcy of the Debtors.

Distribution of Proceeds

13. Notwithstanding paragraph 4 hereof, the Receiver or its legal counsel, Dentons Canada LLP, are hereby authorized to:

- (a) repay all indebtedness owing to the Petitioners under the Receiver's Certificates (as defined in the Appointment Order) from the Net Proceeds; and
- (b) distribute to the Petitioners from the Net Proceeds, the amount required to fully satisfy all amounts owing to them which are secured by their mortgage No. CA7388731 and assignment of rents CA7388732,

in each case, to such account or accounts that may be directed by the Petitioners.

Payment of Broker Commissions

14. Notwithstanding paragraph 4 hereof, the Receiver or its legal counsel, Dentons Canada LLP, are hereby authorized to pay the Commissions (as defined in the Report) as and when the Transaction closes from the proceeds thereof.

Approval of Activities

15. The activities of the Receiver, as set out in the First Report, are hereby approved.

16. The Receiver's statement of receipts and disbursements up to [__], a copy of which is attached as Appendix [__] to the First Report, is hereby approved.

General

17. Endorsement of this Order, other than by counsel for the Receiver, is hereby dispensed with.

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

Signature of Jordan Schultz
Lawyer for the Receiver

By the Court.

Registrar

SCHEDULE "A"

Counsel Appearing

Counsel	Party Represented

SCHEDULE "B"

Receiver's Certificate

RECEIVER'S CERTIFICATE

Reference is made to the Asset Purchase Agreement dated October 22, 2024 (the "**APA**") among Alvarez & Marsal Canada Inc., in its capacity as receiver of SCREO I Metrotown Inc. and SCREO I Metrotown L.P., and not in its personal capacity (the "**Receiver**"), as vendor, and the City of Burnaby (the "**Purchaser**"), as purchaser, a copy of which is attached as Appendix ____ to the First Report of the Receiver dated "__", and as approved by Order Made After Application made November 7, 2024 (the "**Vesting Order**") and filed herein.

PURSUANT TO PARAGRAPHS 2 AND 4 OF THE VESTING ORDER the Receiver hereby certifies that all conditions of the APA have been satisfied or waived and upon filing this Certificate the sale transaction contemplated by the APA will have completed.

DATED at the City of Vancouver, in the Province of British Columbia, this __ day of September, 2024.

ALVAREZ & MARSAL CANADA INC., in its capacity as court appointed receiver of **SCREO I METROTOWN INC. AND SCREO I METROTOWN L.P.**, and not in its personal capacity

By: _____

SCHEDULE "C"

Purchased Assets

The real property municipally described as 4330 Kingsway Avenue and 5945 Kathleen Avenue, Burnaby, BC, and legally described as:

PID Number: 031-357-881

LOT 1, DISTRICT LOT 153, GROUP 1, NEW WESTMINSTER LAND DISTRICT,
PLAN EPP107270,

including all Buildings (as defined in the Sale Agreement) and improvements located thereon, and the benefit of all easements, permits and other appurtenances thereto; and all personal property located thereon, but excluding all Excluded Assets (as defined in the Sale Agreement).

SCHEDULE "D"

Encumbrances to be Discharged

1. Mortgage CA7388731, in favour of The United States Life Insurance Company In The City of New York, as to an undivided 423/1000 interest, and American Home Assurance Company as to an undivided 577/1000 interest;
2. Assignment of Rents CA7388732, in favour of The United States Life Insurance Company In The City of New York, as to an undivided 423/1000 interest, and American Home Assurance Company as to an undivided 577/1000 interest;
3. Mortgage CA9245030 in favour of Westmount West Services Inc.
4. Assignment of Rents CA9245031 in favour of Westmount West Services Inc.
5. Priority Agreement CA9261135; and
6. Priority Agreement CA9261136.

SCHEDULE "E"

Permitted Encumbrances

1. Easement X68811
2. Easement Y111605
3. Easement Y175966
4. Easement Y176437
5. Easement Y176438

NO. S244252
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK, and
AMERICAN HOME ASSURANCE COMPANY

PETITIONERS

- AND -

SCREO I METROTOWN INC., and SCREO I METROTOWN L.P.

RESPONDENTS

ORDER MADE AFTER APPLICATION

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