



FORCE FILED

No. S-238711
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

CANADIAN WESTERN BANK

PETITIONER

AND

QUARRY ROCK DEVELOPMENTS (MCALLISTER) INC., QUARRY ROCK DEVELOPMENTS
(MCALLISTER) LIMITED PARTNERSHIP, LAWSON ACQUISITIONS LTD., WILLIS
DEVELOPMENTS INC., AND QUARRY ROCK DEVELOPMENTS INC.

RESPONDENTS

NOTICE OF APPLICATION

Name of applicant: Alvarez & Marsal Canada Inc. ("**A&M**"), receiver of Quarry Rock
Developments (McAllister) Inc. and Quarry Rock Developments
(McAllister) Limited Partnership (the "**Receiver**")

To: The Service List, attached hereto as **Schedule "A"**

TAKE NOTICE that an application will be made by the applicant to Justice Fitzpatrick at the
courthouse at 800 Smithe Street, Vancouver, BC, V6Z 2E1 on January 29, 2025 at 3:00 p.m. for
the orders set out in Part 1 below.

The applicant estimates that the application will take one hour.

☒ This matter is not within the jurisdiction of an Associate Judge.

Part 1: ORDER(S) SOUGHT

1. An Order, in the form of the draft order attached as **Schedule "B"** to this Notice of
Application (the "**Distribution and Discharge Order**"):
 - (a) that service of notice of this Application and supporting materials is hereby
declared to be good and sufficient, and no other person is required to have been
served with notice of this Application, and time for service of this Application is
abridged to that actually given.
 - (b) approving pay out to Canadian Western Bank ("**CWB**" or the "**Petitioner**") of the
net proceeds from the estate as final payment of the indebtedness owing to CWB

by the Debtors (as hereinafter defined) (the "**Distribution**"), less amounts to be reserved by the Receiver to fund the costs associated with the Receiver's discharge including final Receiver's fees and legal fees.

- (c) approving the activities of the Receiver since the First Report (as hereinafter defined);
 - (d) approving the fees and disbursements of the Receiver and the Receiver's counsel;
 - (e) authorizing the Receiver to assign the Debtors (as hereinafter defined) into bankruptcy, with A&M acting as trustee of each of the Debtors, as applicable;
 - (f) discharging the Receiver's Charge relating to the within Receivership Proceedings (as hereinafter defined);
 - (g) terminating these Receivership Proceedings; and
 - (h) discharging the Receiver.
2. Such further and other relief as counsel may advise and this Honourable Court may deem just.

Part 2: FACTUAL BASIS

Background

1. On April 2, 2024 (the "**Receivership Date**"), CWB filed the Consent to Act as Receiver by A&M with the Supreme Court of British Columbia (the "**Court**") and pursuant to the Consent Order dated February 22, 2024 (the "**Consent Order**"), A&M was appointed receiver without security, of all the assets, undertakings and property of Quarry Rock Developments (McAllister) Inc. ("**McAllister Inc.**"), Quarry Rock Developments (McAllister) Limited Partnership ("**McAllister LP**" and collectively with McAllister Inc., "**Quarry Rock**" or the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors (these proceedings are hereinafter referred to as the "**Receivership Proceedings**").
2. The other respondents, Quarry Rock Developments Inc., Lawson Acquisitions Ltd. and Willis Developments Inc., are guarantors of the financings between the Debtors and CWB and are hence excluded from these Receivership Proceedings.
3. McAllister Inc., which was incorporated on April 18, 2017, acts as the general partner for McAllister LP, which is a limited partnership that was formed in respect to a development project (the "**Project**") located in the City of Port Coquitlam.
4. McAllister LP was registered on November 16, 2017, for the purpose of acquiring lands in respect of the Project and the development of the Project.

5. The Project property is legally described as: Lot 1 District Lot 379 Group 1 New Westminster District Plan EPP107096, PID: 031-366-708 and its municipal address is: 2245 McAllister Avenue, Port Coquitlam, B.C. V3C 2A9 (the "**Property**").
6. Total project costs of \$24 million were incurred by the Debtors.
7. Due to a number of factors including construction delays and rising costs of borrowing, the Debtors did not have sufficient access to capital to fund ongoing obligations as they became due.
8. On November 17, 2023, the Petitioner issued a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**").
9. On February 22, 2024, the Court granted the Consent Order and A&M was appointed as Receiver on April 2, 2024.
10. As at the Receivership Date, the Debtors had a total of approximately \$24 million of liabilities, \$23 million of which is secured, including \$12.7 million of secured debt due to CWB ("**CWB's Indebtedness**").
11. Prior to the Receivership Proceedings, Quarry Rock was engaged in efforts to refinance the Project and repay the Petitioner in full, but ultimately was not able to finalize a viable transaction, which led to efforts to market and sell the Project.
12. As a result of the Debtors' efforts, Quarry Rock entered into a purchase and sale agreement with Mosaic Seniors Care Society on March 25, 2024 (the "**Mosaic PSA**").
13. Upon its appointment, the Receiver informed the Debtors it plans to start a sales process (the "**Sales Process**"). If the Mosaic PSA was to be accepted, efforts would need to be made to advance the sale, including receiving an as-is where-is bid and a deposit.
14. However, no deposit or Buyer's Conditional Waiver Notice (as defined in the Mosaic PSA) were ever received.
15. On April 19, 2024, the Receiver engaged Altus Group Limited to prepare an appraisal of the Property (the "**Altus Appraisal**").
16. On April 24, 2024, Colliers Macaulay Nicolls Inc. ("**Colliers**") was engaged by the Receiver as the exclusive listing agent and started the Sales Process with an asking price of \$18.5 million. Subsequent to listing the Project, the Receiver was issued the Altus Appraisal which indicated a market value, subject to various assumptions, of \$16.8 million.
17. On September 19, 2024, the Receiver entered into a purchase and sale agreement (the "**NorthStar PSA**") with Northstar.

18. On November 7, 2024, the Receiver served its application (the "**Sale Approval Application**") for the approval of the NorthStar PSA.
19. As described in further detailed in the Sale Approval Application, the NorthStar PSA was the result of an extensive marketing process conducted by Colliers since April 2024.
20. The NorthStar PSA, as amended, provides for a Purchase Price of \$11.6 million, with a commission of 2.5% of gross proceeds and a target Closing Date of January 22, 2025 (the "**Closing Date**").
21. On November 21, 2024, after considering the additional bids received pursuant to Practice Directive 62 - Sealed Bid Process for Foreclosures and Other Matters Involving Sales of Land ("**PD-62**"), the Court granted an order approving the NorthStar PSA, as amended, (the "**AVO**") and the transaction contemplated therein (the "**Transaction**").
22. Pursuant to section 39A of the NorthStar PSA and the addendum attached to NorthStar PSA, NorthStar may assign its rights and obligations under the NorthStar PSA to an affiliated company.
23. On January 6, 2025, NorthStar informed the Receiver of its intention to assign the NorthStar PSA to Poco McAllister Nominee Inc., as the registered owner, and NorthStar McAllister Limited Partnership by its general partner NorthStar McAllister GP Inc., as the beneficial owner, which entities are affiliates of NorthStar.
24. The amendments to the AVO were necessary to ensure the Purchased Assets, as defined in the AVO, are properly vested in the Purchaser, including to clear title with the Land Title Office for the Land Title District of New Westminster, as well as to facilitate the closing of the NorthStar PSA, including the execution of all required documents.
25. On January 16, 2025, the Purchaser and the Receiver agreed to postpone the Closing Date to Monday, January 27 in order to provide sufficient time to the Purchaser's lender to prepare for the closing.
26. On January 17, 2025, this Court approved the assignment of the NorthStar PSA and issued an Amended and Restated Approval and Vesting Order.

Summary of the Receiver's Activities

27. The Receiver's activities since the First Report of the Receiver dated November 7, 2024 (the "**First Report**") have included, among other things, the following:
 - (a) managing the service agreement between the Receiver and VC Management Inc. in respect of ongoing site monitoring and maintenance (the "**Site Management**");
 - (b) reviewing regular site reports prepared by Site Management and other site monitoring and maintenance activities;

- (c) attending to various inquiries from the City of Port Coquitlam in respect of the Project, the Transaction and the Receivership Proceedings;
- (d) posting filed materials to the Receiver's website;
- (e) preparing a forecast of the cash receipts and disbursements for the period from January 6, 2025, to April 4, 2025;
- (f) preparing the proposed CWB Distributions;
- (g) instructing the Receiver's counsel, DLA Piper (Canada) LLP ("**DLA**"), to review CWB's security;
- (h) instructing DLA to prepare application materials and attend Court in respect of the NorthStar PSA and Transaction;
- (i) reviewing additional bids received pursuant to PD-62;
- (j) preparing a confidential supplement to the First Report and a supplemental report to the First Report; and
- (k) preparing the Second Report of the Receiver, to be filed (the "**Second Report**").

Proposed Bankruptcy of the Debtors

- 28. On November 25, 2024, the Receiver was informed by Canada Revenue Agency that McAllister LP owes approximately \$33,000 for pre-Receivership input tax credits. The claim is subject to audit.
- 29. As this claim may rank in priority to CWB's security, CWB has requested that the Receiver consents to act as bankruptcy trustee of McAllister LP. Accordingly, the proposed Distribution and Discharge Order contemplates authorizing the Receiver to assign the Debtors into bankruptcy. The Receiver intends to assign McAllister LP into bankruptcy prior to the interim distribution to CWB of \$10.9 million.

Distribution to CWB

- 30. As at the Receivership Date, CWB was owed a secured claim amount totaling approximately \$12.7 million.
- 31. The Receiver has obtained an opinion on the validity of CWB's security from DLA and expects that the indebtedness owing to CWB will not be satisfied in full in these Receivership Proceedings.
- 32. The Receiver proposes to distribute the sale proceeds to the first secured lender, CWB, in two tranches: an interim distribution of \$10.9 million and the balance of the funds in the Receiver's trust account upon the completion of the Receivership, as final payment of the

indebtedness owing to CWB by the Debtors, less amounts to be reserved by the Receiver to fund the costs associated with the Receiver's discharge including final Receiver's fees and legal fees.

Fees and Disbursements of the Receiver

33. The Receiver's statements of account from April 1, 2024 to December 31, 2024 are included as Appendix C of the Second Report and are further particularized in Appendix D of the Second Report. The Receiver's billings as of December 31, 2024 consist of total fees of \$195,430.98, including disbursements of \$624.22 and applicable taxes of \$9,306.26.
34. The Receiver estimates that there will be a maximum of \$42,000 in additional Receiver's fees, disbursements and taxes required to complete the administration of the estate.

Fees and Disbursements of the Receiver's Counsels

35. The invoices for fees, disbursements, and taxes of DLA for the period of April 1, 2024 to December 31, 2024 are summarized in the Second Report and are further particularized in Appendix E of the Second Report and Affidavit #1 of Arad Mojtahedi, made on January 21, 2025.
36. DLA's billings as of December 31, 2024 include \$93,632.00 in fees, \$1,079.98 in disbursements, and \$11,253.77 in taxes, for total billings of \$105,965.75.
37. The Receiver's Counsel estimates that there will be a maximum of \$26,800 in additional legal fees, taxes and disbursements required to complete the administration of the estate.

Part 3: LEGAL BASIS

1. The Receiver will rely on:
 - (a) The Receivership Order made in these Proceedings;
 - (b) The BIA, particularly Part XI and sections 243, 246, 247, and 249;
 - (c) The *Supreme Court Civil Rules*, particularly Rules 8-1 and 13-1(17);
 - (d) The inherent and equitable jurisdiction of this Honourable Court; and
 - (e) Such further and other legal bases and authorities as counsel may advise and this Honourable Court may permit.

Bankruptcy of the Debtors

2. This Honourable Court has the authority to authorize the Receiver to make an assignment in bankruptcy on behalf of the Debtors, and should exercise this authority in the present case since:
 - (a) The Debtors owe substantial liabilities to their creditors, have no realizable or valuable assets remaining, are unable to meet their obligations as they generally become due, and are "insolvent persons" within the meaning of Section 2 of the BIA;
 - (b) Any forthcoming actions as contemplated by the Receiver in respect of the input tax credits are in the interests of creditors and/or stakeholders as a whole;
 - (c) the Receiver is unaware of any other person willing to assign McAllister LP into bankruptcy;
 - (d) A&M has consented to act as Trustee and there is no conflict by A&M acting both as Receiver and Trustee.
3. For such reasons, it is just and equitable for this Court to permit the Receiver to assign the Debtors, notably McAllister LP, into bankruptcy.

Distribution and Discharge

4. The Receiver has acted with good faith throughout these proceedings and has complied with the statutory requirements of Receivers as set out in the BIA, and the orders issued by this Court from time to time.
5. Given the current and anticipated cash needs of the Debtors and these proceedings, the Receiver is of the view that the Distribution is appropriate in the circumstances and will not impair the ability for the Receiver to continue this proceeding to its conclusion.
6. The Receiver's fees as set out in the Second Report are consistent with fees charged by similar firms in British Columbia that have the capacity and expertise to undertake a file of comparable size and complexity and work undertaken was delegated to the appropriate professionals in the Receiver's organisation based on seniority and hourly rates.
7. The Receiver has reviewed all accounts rendered by the Receiver's Counsel in this period and confirms that all services described in the accounts of the Receiver's Counsel were rendered to the Receiver, and that the Receiver believes that all charges are fair reasonable and consistent with the market for such legal services in British Columbia.
8. Further, the Receiver is of the view that the professional fees incurred are fair and reasonable and were necessary for the effective administration of the estate including securing and marketing the real property

9. The within receivership proceedings commenced on February 22, 2024, and have resulted, *inter alia*, in a successful sale transaction that have allowed for the preservation of the value of the Debtor's assets, and have provided for the best available recovery to stakeholders in the circumstances.
10. Upon payment to CWB, the Receiver will be in a position to close these receivership proceedings without requiring any further relief from this Honourable Court.
11. Accordingly, the Receiver is of the view that, upon distribution, it is appropriate for this Honourable Court to issue an order terminating the receivership proceedings upon the issuance of a Receiver's Termination Certificate on notice to the Service List and filed with the Court registry.
12. The Receiver proposes that this Honourable Court grant an order on notice to the Service List, that:
 - (a) authorizes the Receiver to make the Distribution to CWB,
 - (b) approves the fees and disbursements of the Receiver and the Receiver's counsel; and
 - (c) upon the filing and service of the Receiver's Termination Certificate:
 - (i) discharges the Receiver's Charge and the Receiver's Borrowing Charge;
 - (ii) discharges the Receiver; and
 - (iii) terminates the within proceedings.

Part 4: MATERIAL TO BE RELIED ON


1. First Report of the Receiver, dated November 8, 2024;
2. Supplement to the First Report of the Receiver, dated November 19, 2024;
3. Second Report of the Receiver, to be filed;
4. Affidavit #1 of Arad Mojtahedi, made January 21, 2025;
5. Such further and other materials as counsel may advise and this Honourable Court shall permit.

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 after 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).

January 21, 2025
Date


Signature of ☒ lawyer for filing party
DLA Piper (Canada) LLP (Arad Mojtabehi)
Lawyer for the Receiver

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs _____ of Part 1
of this notice of application

☐ with the following variations and additional terms:

Date: _____

Signature of ☐ Judge ☐ Associate

Judge

SCHEDULE "A"
SERVICE LIST

No. S-238711
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

CANADIAN WESTERN BANK

PETITIONER

AND

QUARRY ROCK DEVELOPMENTS (MCALLISTER) INC., QUARRY ROCK DEVELOPMENTS
(MCALLISTER) LIMITED PARTNERSHIP, LAWSON ACQUISITIONS LTD., WILLIS
DEVELOPMENTS INC., AND QUARRY ROCK DEVELOPMENTS INC.

RESPONDENTS

Service List
(As of November 18, 2024)

<p>Blake, Cassels & Graydon LLP 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5</p> <p>Attention: Claire Hildebrand and Peter Rubin</p> <p>Tel. No.: 604.631.3300</p> <p>Email: claire.hildebrand@blakes.com peter.rubin@blakes.com</p> <p><i>Counsel to Canadian Western Bank</i></p>	<p>DLA Piper (Canada) LLP 1133 Melville Street Suite 2700, The Stack Vancouver, BC V6E 4E5</p> <p>Attention: Colin Brousson and Arad Mojtahedi</p> <p>Tel. No.: 604.687.9444</p> <p>Email: colin.brousson@ca.dlapiper.com arad.mojtahedi@ca.dlapiper.com dannis.yang@ca.dlapiper.com</p> <p><i>Counsel to the Receiver</i></p>
<p>Alvarez & Marsal Canada Inc. 925 West Georgia Street, Suite 902 Vancouver, BC V6C 3L2</p> <p>Attention: Anthony Tillman and Taylor Poirier</p> <p>Tel. No. 604.639.0850</p>	<p>Koffman Kalef LLP 19th Floor, 885 West Georgia Street Vancouver, BC V6C 3H4</p> <p>Attention: Shawn A. Poisson</p> <p>Tel No. 604.891.3688</p>

<p>Email: atillman@alvarezandmarsal.com tpoirier@alvarezandmarsal.com</p> <p><i>The Receiver</i></p>	<p>Email: sap@kkbl.com</p> <p><i>Counsel to Atrium Mortgage Investment Corp. and Canadian Mortgage Servicing Corp.</i></p>
<p>Cassels Brock & Blackwell LLP Suite 2200, RBC Place, 885 West Georgia St. Vancouver, BC V6C 3E8 Canada</p> <p>Attention: Shauna Towriss</p> <p>Tel. No. 778.372.7664</p> <p>Email: stowriss@cassels.com</p> <p><i>Counsel for BC Frontier Housing</i></p>	<p>City of Port Coquitlam 2850 Shaughnessy Street Port Coquitlam, BC V3C 2A8</p> <p>Attention: Rob Bremner and Karen Grommada</p> <p>Email: bremnerr@portcoquitlam.ca grommadak@portcoquitlam.ca</p>
<p>Young Anderson 1616 – 808 Nelson Street Vancouver, BC V6Z 2H2</p> <p>Attention: Mike Quattrocchi</p> <p>Tel. No. 604.801.7446</p> <p>Email: quattrocchi@younganderson.ca</p> <p><i>Counsel for the City of Port Coquitlam</i></p>	<p>Farris LLP 700 W Georgia St #2500 Vancouver, BC V7Y 1B3</p> <p>Attention: Tevia Jeffries and Brendan Piovesan</p> <p>Tel. No. 604.684.9151</p> <p>Email: tjeffries@farris.com bpiovesan@farris.com</p> <p><i>Counsel for NorthStar Acquisitions Ltd.</i></p>
<p>Sportschuetz & Co. #315 – 63 West 6th Avenue Vancouver, BC V5Y 1K2</p> <p>Attention: Adrian D. Greer</p> <p>Tel. No. 604.262.3791</p> <p>Email: adrian@sportschuetz.ca</p> <p><i>Counsel for VC Management</i></p>	<p>Baker Newby LLP 200 – 2955 Gladwin Road Abbotsford, BC V2T 5T4</p> <p>Attention: Adnan N. Habib</p> <p>Tel. No. 604.852.3646</p> <p>Email: AHabib@bakernewby.com</p> <p><i>Counsel to Capital Steel Ltd.</i></p>

<p>Baker Newby LLP 200 – 2955 Gladwin Road Abbotsford, BC V2T 5T4</p> <p>Attention: Benjamin J. Lorimer</p> <p>Tel. No.: 604.852.3646</p> <p>Email: blorimer@bakernewby.com estewart@bakernewby.com</p> <p><i>Counsel for Vancouver Ready Mix Inc.</i></p>	<p>Miller Thomson LLP 700 West Georgia Street, Suite 2200 Vancouver, British Columbia V7Y 1K8</p> <p>Attention: Scott Turner, Balpreet Khatra and Tanya Wynn</p> <p>Tel. No. 604.643.1212</p> <p>Email: saturner@millerthomson.com bkhatra@millerthomson.com twynn@millerthomson.com</p> <p><i>Counsel for the Respondents Quarry Rock Developments (Mcallister) Inc., Quarry Rock Developments (Mcallister) Limited Partnership, Lawson Acquisitions Ltd., Willis Developments Inc., and Quarry Rock Developments Inc.</i></p>
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Email Distribution List

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SCHEDULE "B"

DRAFT DISTRIBUTION AND DISCHARGE ORDER

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

CANADIAN WESTERN BANK

PETITIONER

AND

QUARRY ROCK DEVELOPMENTS (MCALLISTER) INC., QUARRY ROCK DEVELOPMENTS
(MCALLISTER) LIMITED PARTNERSHIP, LAWSON ACQUISITIONS LTD., WILLIS
DEVELOPMENTS INC., AND QUARRY ROCK DEVELOPMENTS INC.

RESPONDENTS

ORDER MADE AFTER APPLICATION

))
))
BEFORE)	THE HONOURABLE)
)	JUSTICE FITZPATRICK)
))
))

JANUARY 29, 2025

ON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of Quarry Rock Developments (McAllister) Inc. and Quarry Rock Developments (McAllister) Limited Partnership (the "**Debtors**") coming on for hearing at 800 Smithe Street, Vancouver, BC V6Z 2E1 on January 29, 2025 and on hearing Colin D. Brousson and Arad Mojtahedi, counsel for the Receiver, and those other counsel listed in **Schedule "A"** hereto, and no one else appearing, although duly served; AND UPON READING the material filed, including the Second Report of the Receiver dated January ___, 2025 (the "**Second Report**");

THIS COURT ORDERS that:

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.

DISTRIBUTION

2. The Receiver is authorized and directed to pay out to Canadian Western Bank the net proceeds from the estate as payment of the indebtedness owing to Canadian Western Bank by the Debtors, less amounts to be reserved by the Receiver to fund the costs associated with the Receiver's discharge including final Receiver's fees and legal fees, which are hereby approved.

FEE APPROVAL

3. The Second Report and the activities of the Receiver described therein are hereby approved.
4. The fees and disbursements of the Receiver from April 1, 2024 to December 31, 2024, as set out in the Second Report, are hereby approved.
5. The fees, disbursements and taxes of DLA Piper (Canada) LLP ("**DLA**"), April 1, 2024 to December 31, 2024 and as set out in the Second Report, are hereby approved.
6. The fees and disbursements of the Receiver and the DLA, estimated not to exceed \$68,800 in aggregate, for the completion of remaining activities in connection with these Receivership proceedings, are hereby approved. If the additional fees and disbursements of the Receiver and DLA exceed this amount, the Receiver shall seek approval of this Court for the amount in excess. For greater certainty, if the additional fees and disbursements incurred by the Receiver and DLA are less than the maximum approved herein, no further action is required by any party to effect the approval of such additional fees and disbursements.

BANKRUPTCY OF THE DEBTORS

7. The Receiver is authorized to file an assignment in bankruptcy in respect of the Debtors pursuant to Section 49 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, appointing Alvarez & Marsal Canada Inc. as Trustee of each of the Debtors.

DISCHARGE OF RECEIVER'S CHARGE

8. Upon the service by the Receiver of an executed certificate in substantially the form attached hereto as **Schedule "B"** (the "**Receiver's Termination Certificate**") on the

Service List, by email, the Receiver's Charge and the Receiver's Borrowings Charge (both as defined in the Receivership Order) shall be and are hereby terminated, released and discharged, and shall be of no further force or effect, without the need for any further act or formality.

9. The Receiver is hereby directed to file a copy of the Receiver's Termination Certificate with the Court as soon as practicable following service thereof on the Service List.
10. The Receiver is hereby directed to post a copy of the filed Receiver's Termination Certificate on the Receiver's website.

TERMINATION OF PROCEEDINGS

11. Upon the service by the Receiver of the Receiver's Termination Certificate on the Service List, by email, certifying that, to the knowledge of the Receiver, all matters to be attended to in these proceedings have been completed, these proceedings shall be terminated without any further act or formality (the "**Termination Time**"), provided that nothing herein impacts the validity of any Orders made in these proceedings or any action or steps taken by any by individual, firm, partnership, corporation, governmental body or agency, or any other entity pursuant thereto.

DISCHARGE OF RECEIVER

12. Effective at the Termination Time, Alvarez & Marsal Canada Inc., shall be and is hereby discharged from its duties as the Receiver and shall have no further duties, obligations, liabilities, or responsibilities as Receiver from and after the Termination Time, provided that, notwithstanding its discharge as Receiver, Alvarez & Marsal Canada Inc. shall have the authority to carry out, complete or address any matters in its role as Receiver as are ancillary or incidental to these proceedings following the Termination Time as may be required.
13. Notwithstanding any provision of this Order, the Receiver's discharge or the termination of these proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Receiver shall continue to have the benefit of any of the rights, approvals and protections in favour of the Receiver at law or pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, the Receivership Order, any other Order of this Court in these proceedings or otherwise, all of which are expressly continued and confirmed following

the Termination Time, including in connection with any actions taken by the Receiver following the Termination Time with respect to Quarry Rock Developments (McAllister) Inc. and Quarry Rock Developments (McAllister) Limited Partnership or these proceedings.

14. No action or other proceeding shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver except with prior leave of this Court on not less than fifteen (15) days' prior written notice to the Receiver.

GENERAL

15. Any party affected by this order may apply to the Court as necessary to seek further orders and directions to give effect to this Order.
16. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Petitioner, Purchaser or the Receiver and their respective 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 Petitioner, Purchaser or 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 Petitioner, Purchaser, or the Receiver and their respective agents in carrying out the terms of this Order.

17. Endorsement of this Order by counsel or any unrepresented party appearing on this application, other than counsel to 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 ☒ lawyer for the Receiver
DLA Piper (Canada) LLP (Arad Mojtahedi)

BY THE COURT

REGISTRAR

SCHEDULE "A"

LIST OF COUNSEL

NAME OF COUNSEL	PARTY REPRESENTING

SCHEDULE "B"

RECEIVER'S TERMINATION CERTIFICATE

No. S-238711
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

CANADIAN WESTERN BANK

PETITIONER

AND

QUARRY ROCK DEVELOPMENTS (MCALLISTER) INC., QUARRY ROCK DEVELOPMENTS
(MCALLISTER) LIMITED PARTNERSHIP, LAWSON ACQUISITIONS LTD., WILLIS
DEVELOPMENTS INC., AND QUARRY ROCK DEVELOPMENTS INC.

RESPONDENTS

RECEIVER'S TERMINATION CERTIFICATE

- A. By Order pronounced on February 22, 2024, (the "**Receivership Order**") by Justice Fitzpatrick of the Supreme Court of British Columbia, Alvarez and Marsal Canada Inc. was appointed as the Receiver of the assets, undertakings and property of Quarry Rock Developments (McAllister) Inc. and Quarry Rock Developments (McAllister) Limited Partnership (and in such capacity, the "**Receiver**").
- B. Pursuant to an order of the Court dated January 29, 2025 (the "**Termination Order**"), the Court authorized these within proceedings be terminated by delivery of a Receiver's Termination Certificate and upon delivery, the Receiver's Charge and Receiver's Borrowing Charge, granted in the Receivership Order, will be terminated, released and discharged, and shall be of no further force or effect.
- C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Termination Order.

THE RECEIVER HEREBY CERTIFIES the following:

- 1. The Receiver's Charge and the Receiver's Borrowing Charge hereby terminated, released and discharged, and shall be of no further force or effect.
- 2. The within proceedings are terminated.

This Certificate was delivered by the Receiver at [TIME] on _____ 2025.

Alvarez and Marsal Canada Inc., in its capacity as the Receiver of Quarry Rock Developments (McAllister) Inc. and Quarry Rock Developments (McAllister) Limited Partnership and not in its personal capacity:

Per: _____

Name

No. S-238711
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

CANADIAN WESTERN BANK

PETITIONER

AND

QUARRY ROCK DEVELOPMENTS (MCALLISTER) INC.,
QUARRY ROCK DEVELOPMENTS (MCALLISTER)
LIMITED PARTNERSHIP, LAWSON ACQUISITIONS
LTD., WILLIS DEVELOPMENTS INC., AND QUARRY
ROCK DEVELOPMENTS INC.

RESPONDENTS

ORDER MADE AFTER APPLICATION

DLA Piper (Canada) LLP
Barristers & Solicitors
Suite 2700
1133 Melville Street
Vancouver, BC V6E 4E5

Tel. No. 604.687.9444
Fax No. 604.687.1612

File No.: 076334-00014

CDB/day

APPENDIX

The following information is provided for data collection purposes only and is of no legal effect.

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ oral 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
- ☐ none of the above

No. S-238711
Vancouver Registry

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BETWEEN

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PETITIONER

AND

QUARRY ROCK DEVELOPMENTS (MCALLISTER) INC.,
QUARRY ROCK DEVELOPMENTS (MCALLISTER)
LIMITED PARTNERSHIP, LAWSON ACQUISITIONS
LTD., WILLIS DEVELOPMENTS INC., AND QUARRY
ROCK DEVELOPMENTS INC.

RESPONDENTS

NOTICE OF APPLICATION

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