

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

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE

)

JUSTICE BRONGERS

)

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June 16, 2025

ON THE APPLICATION of Timbercreek Mortgage Servicing Inc. ("**Timbercreek**"), coming on for hearing at Vancouver, British Columbia on June 16, 2025, **AND ON HEARING** from counsel for Timbercreek and those other counsel listed in **Schedule "A"** attached hereto; **AND UPON** reading the pleadings had and filed herein, including, without limitation, (i) the Affidavit #1 of Scott Rowland on behalf of Timbercreek filed on May 7, 2025, (ii) the Second Report of Alvarez & Marsal Canada Inc. in its capacity as court-appointed receiver (the "**Receiver**") of SCREO I Metrotown Inc. and SCREO I Metrotown L.P. (the "**Debtors**") filed on March 5, 2025 ("**Second Report**"), and (iii) the Supplemental Report to the Second Report of the Receiver filed on June 13, 2025; **AND UPON** noting the consent of counsel endorsed hereon;

THE COURT ORDERS AND DECLARES THAT:

General

1. Unless otherwise indicated, capitalized terms shall have the meanings given to them in Timbercreek's Notice of Application filed on June 2, 2025 (the "**Application**").
2. The time for service of the Application, together with all supporting materials, is hereby declared to be good and sufficient and no other person is required to have been served with such documents,

and this hearing is properly returnable before this Court today and any further service thereof is hereby dispensed with.

Distribution to Timbercreek

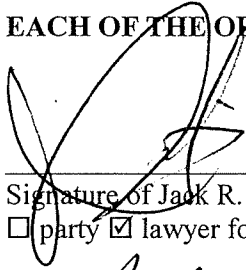
3. The Receiver is hereby authorized and directed to forthwith distribute \$10,000,000 of the net sale proceeds from the sale of the Capital Point Towers, held and collected by the Receiver for the benefit of the Debtors, to Timbercreek, less a holdback amount of \$100,000 (the “**Holdback**”), which shall be in full and final satisfaction of Timbercreek’s claim against the Debtors pursuant to the Assignments of Proceeds.
4. The Receiver is hereby authorized and directed to use the Holdback to satisfy the Receiver’s remaining costs, professional fees, and the fees and disbursements of its legal counsel, which have been already incurred (and are unpaid) or may be incurred up to the Receiver’s final discharge. If, following the Receiver’s final discharge, a portion of the Holdback remains in the Receiver’s trust account, then such residual amount shall be distributed to Timbercreek without further Order of this Court.
5. 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 distribution to Timbercreek 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 it 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 it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

Service

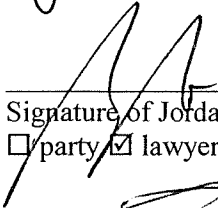
6. Service of this Order shall be deemed good and sufficient by serving this Order, via email, on the electronic service list maintained by the Receiver for this matter, and any other service is hereby dispensed with.

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 Jack R. Maslen

☐ party ☒ lawyer for Timbercreek Mortgage Servicing Inc.



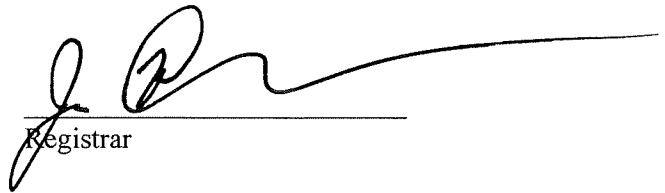
Signature of Jordan Schultz

☐ party ☒ lawyer for Alvarez & Marsal Canada Inc. in its capacity as court-appointed Receiver



Signature of Lee Marriner

☐ party ☒ lawyer for Greater Vancouver Water District



Registrar

SCHEDULE "A"

List of Counsel Appearing

COUNSEL	PARTY REPRESENTED
Jack R. Maslen Jennifer Pepper	Timbercreek Mortgage Servicing Inc.
Jordan Schultz Cassandra Federico	Alvarez & Marsal Canada Inc., as court-appointed Receiver
Lee Marriner	Greater Vancouver Water District