

Form 35 (Rules 8-4(1), 13-1(3), 17-1(2) and 25-9(2))

No. S-137743
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF LEAGUE ASSETS CORP. AND
THOSE PARTIES LISTED ON SCHEDULE "A"

PETITIONERS

**ORDER MADE AFTER APPLICATION
(COLWOOD RESTRUCTURING ORDER)**

BEFORE)	THE HONOURABLE MADAM)	October 9, 2014
)	JUSTICE FITZPATRICK)	

ON THE APPLICATION of the Petitioners coming on for hearing at Vancouver, British Columbia on October 9, 2014 and on hearing Christopher J. Ramsay, counsel for the Petitioners and the counsel on the list attached hereto as Schedule "B", and upon reading the material filed, and pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. c. C-36 (the "CCAA") and the inherent jurisdiction of this Honourable Court:

THIS COURT ORDERS that:

1. The time for service of the Petitioners' application and supporting materials is hereby abridged, and the Petitioners' application is returnable today and service hereof upon any interested party in this matter is hereby dispensed with.
2. The Petitioners, the Monitor, and Onni Development Capital Corp. ("Onni") are authorized to enter into a restructuring agreement as attached to the Monitor's Twenty-Third Report to the Court, October 7, 2014 (the "**Restructuring Agreement**") and to take all such steps necessary as contemplated by the Restructuring Agreement to give effect to and complete the transactions contemplated thereby. (the "**Transactions**").
3. The filing of a Bankruptcy Order against Colwood City Centre Limited Partnership ("the **Partnership**"), Colwood City Centre GP Inc. (the "**General Partner**"), Colwood Sooke Development Ltd., Colwood Jerome Developments Ltd., Colwood Belmont Developments Ltd; and 0781591 B.C. Ltd. is hereby authorized and approved.
4. The General Partner is hereby authorized to make all necessary amendments to the limited partnership agreement dated January 19, 2007 as amended (the "**LPA**") in order to complete the Transactions as contemplated in the Restructuring Agreement.
5. Upon completion of the Transactions under the Restructuring Agreement all of the rights and interests of the existing limited partners of the Partnership shall be extinguished, and all claims of the existing limited partners against the Partnership shall be released and extinguished.
6. IGW REIT LP is hereby authorized to assign the debts and liabilities of the Partnership due to IGW REIT LP to a person as designated by Onni, payable on the closing of the Transactions contemplated by the Restructuring Agreement.
7. The Petitioners are authorized and approved to enter into a share purchase agreement with Onni (substantially in the form attached to the Restructuring Agreement), to sell the shares of the General Partner to Onni.
8. The General Partner is authorized to terminate any and all management agreements and all other agreements entered into between the Partnership and League Assets Corp.
9. The Partnership is hereby authorized to transfer its beneficial interest held in 101-2676 Wilfert Road and 104-2676 Wilfert Road to an entity directly or indirectly controlled by the Petitioners without

prejudice to any rights that Romspen Investment Corporation may have against the Partnership, or in relation to its current dispute with 0895249 B.C Ltd.

10. The Colwood Land Value as defined in the Restructuring Agreement shall constitute the fair market value of the Colwood Lands as of the closing of the Transaction.

11. The stay of proceedings as it relates to Colwood City Centre Limited Partnership ("the **Partnership**"), Colwood City Centre GP Inc. (the "**General Partner**"), Colwood Sooke Development Ltd., Colwood Jerome Developments Ltd., Colwood Belmont Developments Ltd; and 0781591 B.C. Ltd. pursuant to the Initial Order pronounced October 18, 2013 in this proceedings as extended to October 17, 2014, shall be further extended through to January 31, 2015.

12. Endorsement of this Order by counsel appearing on this application 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

Lawyer for the Petitioners
Christopher J. Ramsay

By the Court

Registrar

Schedule "A" – List of Petitioners

Corporations

1. 0781591 B.C. Ltd.
2. 0811883 B.C. Ltd.
3. 0812307 B.C. Ltd.
4. 0827524 B.C. Ltd.
5. 0873201 B.C. Ltd.
6. 0891146 B.C. Ltd.
7. 0895249 B.C. Ltd.
8. 0895251 B.C. Ltd.
9. 0908150 B.C. Ltd.
10. 2128273 Ontario Inc.
11. 2146431 Ontario Inc.
12. 2148711 Ontario Inc.
13. 2164613 Ontario Inc.
14. 2164614 Ontario Inc.
15. 2246329 Ontario Limited
16. 2291088 Ontario Inc.
17. 2314845 Ontario Inc.
18. 473 Albert St. Office GP Inc.
19. 7667906 Canada Inc.
20. 8252220 Canada Inc.
21. Arbutus Industrial Park Ltd.
22. Colwood Belmont Developments Ltd.
23. Colwood City Centre Corp.
24. Colwood City Centre GP Inc.
25. Colwood Jerome Developments Ltd.
26. Colwood Sooke Developments Ltd.
27. Colwood's Triumph GP Ltd.
28. Cowichan District Financial Centre GP Inc.
29. Cygnet Apartments GP Inc.
30. Cygnet Properties GP Inc.
31. Duncan City Centre GP Inc.
32. Durham Portfolio GP Inc.

33. Fort St. John Retail GP Inc.
34. Gatineau Centre Development GP Inc.
35. Gatineau Centre Real Estate Development Corporation
36. IGW Cash Management Fund Ltd.
37. IGW Diversified Redevelopment Fund GP Inc.
38. IGW Energy Capital GP Inc.
39. IGW Industrial GP Inc.
40. IGW Mortgage Investment Corporation
41. IGW Properties GP I Inc.
42. IGW Public GP Inc.
43. IGW REIT GP Inc.
44. IGW Residential Capital GP Inc.
45. Jesken Development GP Inc.
46. Jesken Investment GP Inc.
47. LAPP Global Asset Management Corp.
48. League Acquisition Corp.
49. League Assets Corp.
50. League Assets GP Inc.
51. League Assets International Inc.
52. League Capital Markets Ltd.
53. League Capital Partners Ltd.
54. League Debt Corp.
55. League Financial Partners Inc.
56. League Founding Limited Partner Ltd.
57. League Holdings Corp.
58. League Investment Fund Ltd.
59. League Investment Services Inc.
60. League Opportunity Fund Ltd.
61. League Realty Advisory Ltd.
62. League Realty Services Ltd.
63. League REIT Investco Inc.
64. Londondale Shopping Centre GP Inc.
65. Market Square Properties GP Inc.
66. Member-Partners' Consolidated Properties GP Inc.
67. North Vernon Properties Inc.

68. Partners Equity Finance Inc.
69. Residences at Quadra Village GP Inc.
70. Stoney Range Industrial GP Inc.
71. Sundel Square Ltd.
72. Tsawwassen Retail Power Centre GP Inc.
73. Tyee Plaza GP Inc.
74. Village Green Holdings #2 Ltd.
75. Village Green Holdings #3 Ltd.
76. Zeus Energy Ltd.

Limited Partnerships

77. 473 Albert St. Office Limited Partnership
78. Colwood City Centre Limited Partnership
79. Colwood's Triumph Limited Partnership
80. Cowichan District Financial Centre Limited Partnership
81. Duncan City Centre Limited Partnership
82. Durham Portfolio Limited Partnership
83. Fort St. John Retail Limited Partnership
84. Gatineau Centre Development Limited Partnership
85. IGW Diversified Redevelopment Fund Limited Partnership
86. IGW Energy Capital Limited Partnership
87. IGW Industrial Limited Partnership
88. IGW Properties Limited Partnership I
89. IGW Public Limited Partnership
90. IGW REIT Limited Partnership
91. IGW Residential Capital Limited Partnership
92. Jesken Development Limited Partnership
93. Jesken Investment Limited Partnership
94. League Assets Limited Partnership
95. Londondale Shopping Centre Limited Partnership
96. Market Square Properties Limited Partnership
97. Member-Partners' Consolidated Properties Limited Partnership
98. North Vernon Properties Limited Partnership
99. Redux Duncan City Centre Limited Partnership

100. Residences At Quadra Village Limited Partnership
101. Stoney Range Industrial Limited Partnership
102. Tsawwassen Retail Power Centre Limited Partnership
103. Tyee Plaza Limited Partnership
104. Village Green Holdings Limited Partnership

Real Estate Investment Trusts

105. League IGW Real Estate Investment Trust

Schedule “B” – List of Counsel

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ORDER MADE AFTER APPLICATION

File No.: 42117-0001

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