

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE RECEIVERSHIP OF  
THE SYMPHONY DEVELOPMENT CORPORATION  
(Referred to as “Symphony” or the “Company”)**

**RECEIVER MANAGER’S FOURTH REPORT TO COURT  
(Prepared for the June 22, 2010 Court Hearing)**

**June 16, 2010**

**THE SYMPHONY DEVELOPMENT CORPORATION  
RECEIVER MANAGER'S FOURTH REPORT TO COURT**

**JUNE 16, 2010**

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**THE SYMPHONY DEVELOPMENT CORPORATION  
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**JUNE 16, 2010**

**1. INTRODUCTION**

- 1.1 On January 12, 2010, by order of the Supreme Court of British Columbia (the "Court") on application of Malkit Johal ("Johal") and Gurmel Singh Kainth ("Kainth"), PricewaterhouseCoopers Inc. was appointed Receiver Manager (the "Receiver") of The Symphony Development Corporation ("Symphony" or the "Company").
- 1.2 The Receiver has previously filed the following reports with the Court:
  - 1.2.1 March 4, 2010 – Receiver's First Report;
  - 1.2.2 March 24, 2010 – Supplemental Report to the Receiver's First Report;
  - 1.2.3 April 26, 2010 – Receiver's Second Report; and,
  - 1.2.4 May 25, 2010 – Receiver's Third Report.
- 1.3 On March 25, 2010, the Court provided certain directions to the Receiver and on June 1, 2010, the Court clarified its March 25, 2010 Order and provided further directions in its order dated June 1, 2010. Copies of the final forms of the March 25, 2010 and June 1, 2010 orders (which have been approved by counsel for all relevant parties) are attached as Appendices A & B.
- 1.4 This is the Receiver's Fourth Report to the Court and is filed to provide the Court with information so that it can consider the June 22, 2010 application for the approval of the sale of the Albion Slopes lands to 0865274 BC Ltd. ("086").

**2. SALE OF ALBION SLOPES**

- 2.1 As ordered by the Court on March 25, 2010, the Receiver engaged Colliers Macaulay Nicholls ("Colliers") to market the Albion Slopes property in a manner as outlined in the Receiver's first report to the Court. Colliers was engaged on March 26, 2010 on an exclusive basis at a commission rate of 2.25%.
- 2.2 Colliers commenced marketing the Albion Slopes property immediately and sought conditional offers by 4pm on May 7, 2010. Colliers has prepared a report outlining the steps that it undertook to sell Albion Slopes, a copy of which is attached as Appendix C.
- 2.3 A summary of the steps taken by Colliers to market the property is set out as follows:
  - 2.3.1 Prepared a full colour 4 page marketing brochure for electronic distribution to prospective purchasers. In addition, they prepared a 97 page Confidential Information Memorandum for circulation to parties expressing interest in the property;

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- 2.3.2 Emailed the brochure to over 980 local, national and international developers;
  - 2.3.3 Contacted by phone the top 54 developers that Colliers anticipated were the top candidates;
  - 2.3.4 Posted the listing on the Colliers.com and Loopnet.com websites;
  - 2.3.5 Advertised the property in the Business in Vancouver newspaper, the Western Investor Real Estate publication, and the business section of the Vancouver Sun during a Thursday to Saturday run;
  - 2.3.6 Erected a FOR SALE sign on the property;
  - 2.3.7 Held discussions either face to face or by phone with all parties who responded to Collier's marketing efforts; and
  - 2.3.8 Circulated Confidential Information Memorandums to 45 interested parties that sought further information on the property.
- 2.4 Colliers received 7 offers by 4pm on May 7, 2010 which are summarized in Appendix D. One offer was for phase 4 of the Albion Slopes lands only while the other 6 offers were for all the phases on an en-bloc basis.
- 2.5 All of the offers were submitted using the standard form of offer prepared by the Receiver. Using this standard form of offer increased the comparability of the offers by limiting the variables to the purchases price, deposit amounts and pre-closing conditions. Furthermore, the standard form of offer set out the Receiver's expectations regarding the timing and process to be followed for closing in an effort to provide equal information to each bidding party.
- 2.6 The purchase price for the en-bloc offers ranged between the leading bid at \$17.7 million to \$11.6 million. The leading bidder was 086 who offered a purchase price of \$17,685,000, subject only to it securing satisfactory financing within 30 days.
- 2.7 Under the terms of the standard form of offer submitted by all offerors, upon completion of the sale the successful purchaser is obligated to assume the Company's obligations under the various servicing agreements and to replace the Letters of Credit issued in connection with the servicing agreements. The Letters of Credit total approximately \$827,000; as a result, the effective gross recovery under the 086 Offer would be approximately \$18,527,000.
- 2.8 The Receiver conducted financial due diligence on 086. 086 intended to finance approximately \$8 million of the purchase price and fund the remaining purchase price through equity raised from four investors. Each investor provided the Receiver with net worth statements and letters of reference from their financial institution confirming the amount of readily available funds each investor had

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available to them. The Receiver was satisfied that the investors had sufficient monies available to them to fund the equity portion of the purchase price.

- 2.9 The Receiver considered the other offers received and noted that each contained conditions that carried a high degree of risk that the conditions would not be removed. Furthermore, the Receiver was not optimistic that the other bidders would increase their offer prices enough to exceed the price offered by 086. Therefore, the Receiver did not risk losing the leading bid by entering into negotiations with 086 and the other bidders.
- 2.10 However, through further discussions with Colliers, the bid was modified to shorten the period to secure financing from 30 to 21 days and the second deposit was increased from \$500,000 to \$1.7 million. 086 was unwilling to increase its price.
- 2.11 The Receiver accepted 086's modified offer (subject to the approval of the Court) and on June 10, 2010, 086 removed its financing condition and increased its deposit to a total of \$1.8 million. This deposit is non-refundable in the event that the purchaser does not complete the sale as described in Section 3.2 of the offer to purchase. 086's accepted offer is attached as Appendix E.
- 2.12 In the event that the Court approves the 086 offer on June 22, 2010, closing of the sale is scheduled to take place on Tuesday July 6, 2010 – 14 days after approval by the Court.
- 2.13 The Receiver recommends that the offer by 086 be approved for the following reasons:
  - 2.13.1 The offer results in the highest recovery for the Albion Slopes lands compared to multiple offers received during the sales process conducted by Colliers;
  - 2.13.2 086 has provided sufficient financial information to provide reasonable assurance that it will be capable of completing the sale;
  - 2.13.3 086 has provided the Receiver with a \$1.8 million deposit that it will forfeit should it not complete the sale as agreed; and
  - 2.13.4 A comprehensive sales process was conducted by Colliers and the Receiver is satisfied that all parties interested in the Albion Slopes lands were exposed to the purchase opportunity.
- 2.14 Pursuant to an Order of the Court on June 1, 2010, the Receiver has commenced its review of the secured claims but this review is not complete as the Receiver is seeking further information from certain claimants before it can make a determination.

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- 2.15 CCS has filed a proof of claim which the Receiver estimates will total \$12.7 million by the projected closing date for Albion Slopes. The sale will produce sufficient net proceeds to pay out this claim in full.
- 2.16 On November 30, 2009, the Court issued an Order Nisi in favour of CCS with a redemption period that expired on May 30, 2010. As a result, the Receiver recommends that the CCS loan be paid from the proceeds of the sale of Albion Slopes.
- 2.17 The claims received by the Receiver that are subordinate to CCS have not yet been assessed and vetted by the Receiver. The Receiver continues to perform its review of these claims as authorized by the Court in the June 1, 2010 order. Once this review has been completed, the Receiver will prepare a report to Court and make its recommendation with respect to the next steps to be followed.

**3. RECOMMENDATIONS**

- 3.1 The Receiver recommends the following:
- 3.1.1 The offer to purchase the Albion Slopes lands by 086 be approved; and
- 3.1.2 The CCS loan be repaid from the proceeds of the sale of the Albion Slopes lands at closing.

This report is respectfully submitted this 16<sup>th</sup> day of June, 2010.

**PricewaterhouseCoopers Inc.**  
**Court Appointed Receiver Manager of**  
**The Symphony Development Corporation**



Michael J. Vermette  
Senior Vice President



Neil P. Bunker  
Vice President

## **APPENDIX A**

**March 25, 2010 Order of the Court  
(final form but not entered)**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

COAST CAPITAL SAVINGS CREDIT UNION

PETITIONER

AND:

THE SYMPHONY DEVELOPMENT CORPORATION, GURMEL SINGH  
KAINTH, SHMINDER JOHAL, 497308 B.C. LTD., UNLIMITED  
EXCAVATING & LANDSCAPING LTD., JACK CEWE LTD., C&C  
TRUCKING (1988) LTD., OCEAN CONSTRUCTION SUPPLIES LIMITED,  
NORA ROSALIE MARVIN, BASSI BROTHERS FRAMING LTD., UNITED  
RENTALS OF CANADA INC., MCRAE'S ENVIRONMENTAL SERVICES  
LTD., GRAESTONE READY MIX INC., VALLEY GEOTECHNICAL  
ENGINEERING SERVICES LTD., D.K. BOWINGS & ASSOCIATES INC.,  
VANCOUVER CITY SAVINGS CREDIT UNION

RESPONDENTS

**ORDER**

**BEFORE THE HONOURABLE  
MR. JUSTICE WALKER**

)  
)  
)

**THURSDAY, THE 25TH DAY OF  
MARCH, 2010**

**THE APPLICATION** of Pricewaterhouse Coopers Inc. (the "**Receiver**") coming on for hearing at Vancouver, British Columbia, this day; and on hearing Steven Dvorak, Esq., counsel to the Receiver, William L. MacLeod, Esq., counsel to Basi Brothers Framing Ltd., Robert A. Millar, Esq., counsel to Gurmel Singh Kainth ("**Kainth**"), Martin A. Thomas, Esq., counsel to Malkit Singh Johal ("**Johal**"), Parveen



Sandhu, counsel to Coast Capital Savings Credit Union ("**Coast Capital**"), Kimberly S. Campbell, Esq., counsel to Pacific Utility Contracting Ltd., Jason Twa, counsel to Emco Corporation, and Tyler Galbraith, Esq., counsel to Palmieri Brothers Paving Ltd.; and on reading the Receiver's First Report and the supplement thereto dated March 9, 2010 and March 24, 2010, respectively, the Affidavit #1 of the said Malkit Singh Johal sworn November 23, 2009, the Affidavit #2 of the said Malkit Johal sworn March 23, 2010, and the Affidavit #1 of Jaswant Basi sworn March 22, 2010 and filed; **AND BY CONSENT:**

**THIS COURT ORDERS AND DIRECTS that:**

**ALBION SLOPES LANDS.**

1. The Receiver forthwith enter into an exclusive listing agreement (the "Listing Agreement") with Colliers Macaulay Nicolls Inc. ("Colliers") regarding those lands and premises more particularly described in the Order Nisi pronounced herein by Master Baker herein November 30, 2009 (collectively the "**Albion Slopes Lands**"), pursuant to which Colliers will be entitled to receive a commission on all sales pertaining to the Albion Slopes Lands or any part thereof, equal to 2.25 percent of the purchase price, upon the terms and conditions contained in the Listing Agreement.
2. As soon as reasonably practicable following execution of the Listing Agreement, Colliers begin offering the Albion Slopes Lands for sale.

3. The Receiver provide copies of any and all offers received by Colliers regarding the Albion Slopes Lands or any part thereof (the "Offers") to counsel for Coast Capital, Kainth, and Johal for the purpose of allowing such counsel to provide appropriate information and advice to their respective clients regarding the status of the marketing of the Albion Slopes Lands, and such disclosure shall be subject to such terms of confidentiality as the Receiver may consider to be appropriate, provided that counsel for Coast Capital, Kainth or Johal may decline to receive copies of the Offers if they do not accept such terms of confidentiality.
4. Any proposed sale of the Albion Slopes Lands or any part thereof be the subject of an application for the approval of same by this Court.
5. In view of his express consent to the terms of this Order as noted above herein, Johal is hereafter estopped from seeking to submit that any offer for the purchase of the Albion Slopes Lands or any part thereof not be subject to the commission payable to Colliers pursuant to Paragraph 1 hereof by reason of the date of such offer in comparison to the date of this Order.

#### **SPENCER'S RIDGE LOTS**

6. Regarding those lands and premises more particularly described in Schedule "A-1" hereto (the "Spencer's Ridge Lots"):
  - (a) The Receiver shall, by 5:00 p.m. on April 13, 2010, produce to counsel for the Respondents Johal and Kainth copies of any and all offers received

for the purchase of any or all of the Spencer's Ridge Lots (the "Pending Offers");

- (b) Johal and Kainth shall, by 5:00 p.m. on April 16, 2010, advise the Receiver as to which if any of the Offers they consider to be appropriate to accept (the "Approved Offers"), and if either Johal or Kainth shall fail to so advise the Receiver, the Pending Offers shall be deemed to be considered inappropriate to accept;
- (c) The Receiver shall proceed to negotiate the terms of the Approved Offers, excluding the proposed selling price, such that Approved Offers which are conditional only upon the approval of the Court ("Unconditional Approved Offers"), can be submitted to the Court for approval. The Receiver shall have a period of 7 business days following receipt of any Approved Offers from Johal and Kainth (the "Negotiation Period") to undertake the negotiation of any Approved Offers in accordance with this paragraph 6(c), and the Receiver shall offer for sale any of the Spencer's Ridge Lots that are subject to Approved Offers that do not become Unconditional Approved Offers within the Negotiation Period, in accordance with paragraph 6(d) hereof;
- (d) The Receiver shall, as soon as practicable, list for sale any and all Spencer's Ridge Lots that are not the subject of an Approved Offer following April 16, 2010, or which are not the subject of an Unconditional Approved Offer following the Negotiation Period, for sale on the multiple listing system through Ray Cassavant, for a commission of not more than 7% of the first \$100,000 of the selling price, and 3.5% of the balance of the selling price;
- (e) Any party hereto have liberty to apply to this Court for approval of any offer for the purchase for any of the Spencer's Ridge Lots, and in all

events offers for the purchase of any of the Spencer's Ridge Lots shall be submitted to the Court for approval.

## **CLAIMS PROCEDURE.**

### **Definitions.**

7. For purposes of this Order the following terms shall have the following meanings:
- (a) **"Business Day"** means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Vancouver, British Columbia;
  - (b) **"Claim"** means the right of any Person against the Company in connection with any indebtedness, liability or obligation of any kind (including all contingent liabilities) at the date of the receivership, namely January 12, 2010, that would be a claim provable in bankruptcy within the meaning of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 as amended;
  - (c) **"Claims Bar Date"** means 5:00 p.m. (Pacific Time) on May 7, 2010;
  - (d) **"Claims Package"** means the document package which shall include a copy of the Instruction Letter, a Proof of Claim and such other materials as the Receiver considers necessary or appropriate;

- (e) “**Claims Procedure**” means the procedures outlined in this order in connection with the assertion of Claims against the Company;
- (f) “**Company**” means The Symphony Development Corporation;
- (g) “**Court**” means the Supreme Court of British Columbia;
- (h) “**Creditor**” means any Person asserting a Claim or potentially having a Claim as determined by the Receiver;
- (i) “**Governmental Agency**” means any federal, provincial, state or local government, agency or instrumentality thereof or similar entity, howsoever designated or constituted exercising executive, legislative, judicial, regulatory or administrative functions in Canada, the United States, or elsewhere;
- (j) “**Instruction Letter**” means the letter regarding completion of a Proof of Claim, which letter shall be substantially in the form attached hereto as Schedule “B”;
- (k) “**Notice of Revision or Disallowance**” means a notice that may be delivered to a Creditor revising or disallowing such Creditor’s Claim as set out in its Proof of Claim in whole or in part, which notice shall be substantially in the form attached hereto as Schedule “D”;
- (l) “**Person**” means any individual, partnership, firm, joint venture, trust, entity, corporation, unincorporated organization, trade union, employee or

other association, Governmental Agency, or similar entity, howsoever designated or constituted;

- (m) **"Proof of Claim"** means the form to be completed and filed by a Creditor setting forth its Claim, which proof of claim shall be substantially in the form attached hereto as Schedule "C";
- (n) **"Proven Claim"** means the amount and status of the Claim of a Creditor as determined in accordance with this Claims Procedure; and
- (o) **"Receiver"** means PricewaterhouseCoopers Inc., Receiver Manager of the Company and not in its personal capacity.

#### **Notice of Claims.**

- 8. The Receiver shall cause a Claims Package to be sent to each Creditor no later than April 5, 2010.
- 9. The Receiver shall cause a notice, substantially in the form of Schedule "E" hereto, to be placed in the Vancouver Sun newspaper no later than April 5, 2010.
- 10. The Receiver shall cause the Claims Package to be posted on the Receiver's Website <http://www.pwc.com/ca/en/car/symphony-development/index.jhtml> no later than April 5, 2010, until the Claims Bar Date.

11. The Receiver shall cause a copy of the Claims Package to be sent to any Person requesting such material as soon as practicable.

**Filing of Proofs of Claim.**

12. Every Creditor asserting a Claim against the Company shall set out its aggregate Claim in a Proof of Claim and deliver that Proof of Claim to the Receiver so that it is received by no later than the Claims Bar Date or such later date as the Receiver may agree in writing.
13. Any Creditor who does not deliver a Proof of Claim in respect of a Claim in accordance with paragraph hereof shall be forever barred from asserting such Claim against the Company and such Claim shall be forever extinguished.
14. As soon as is reasonably practicable following the Claims Bar Date, the Receiver shall prepare a further Report to the Court, setting out the particulars of all Proofs of Claim received by the Receiver and providing recommendations concerning the Proofs of Claim, and shall make an application for further Directions from this Court prior to proceeding with the Determination of Claims pursuant to this Order.

**Determination of Claims.**

15. Upon receiving direction and authorization from this Court pursuant to paragraph 14 hereof, the Receiver shall review each Proof of Claim received by the Claims Bar Date and shall accept, revise or disallow each Claim.

16. The Receiver shall use reasonable discretion as to the adequacy of compliance in the manner in which Proofs of Claim are completed and executed and where the Receiver is satisfied that a Claim has been adequately proven, it may agree to waive strict compliance with the requirements of this Order as to the completion and execution of the Proof of Claim.

**Notice of Revision or Disallowance.**

17. If the Receiver determines to revise or disallow a Claim, the Receiver shall send a Notice of Revision or Disallowance to the Creditor at the address as shown on the Proof of Claim.

**Claim Disputes.**

18. Any Creditor who disputes the revision or disallowance of a Claim as set forth in a Notice of Revision or Disallowance shall, within 30 days of delivery of the Notice of Revision or Disallowance to such Creditor in accordance with this Order, seek a determination by the Court of the validity and/or value of the Claim by filing and serving a Notice of Motion and supporting affidavit material with the Court.
19. Any Creditor who fails to file and serve a Notice of Motion within the deadline set forth in paragraph 18 hereof shall be deemed to accept the allowance, revision or disallowance of the Claim as set out in the Notice of Revision or Disallowance and such Notice of Revision or Disallowance shall constitute a Proven Claim.



**General Provisions regarding the Claims Process.**

20. Any notice or communication required to be delivered in connection with the Claims Procedure shall be in writing and may be delivered by facsimile, electronic mail, personal delivery, courier or prepaid mail addressed as follows:

If to the Receiver:

PricewaterhouseCoopers Inc.  
Suite 700, 250 Howe Street  
Vancouver, British Columbia V6C 3S7  
Telephone: 604 806 7050 ext. 4929  
Fax: 604 806 7806  
Attention: Brad Ristivojevic  
brad.ristivojevic@ca.pwc.com

If to a Creditor:

Care of the address contained in the Proof of Claim filed by the Creditor, or such other address as the Creditor may advise the Receiver in writing.

**GENERAL RECEIVERSHIP MATTERS.**

21. The Receiver's Charge provided by Paragraph 16 of the Order of the Honourable Mr. Justice Walker pronounced herein January 12, 2010 be and is hereby amended by deleting Paragraph 16 in its entirety, and inserting in its place the following:

16. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver (the "Receiver's Costs"), including the fees and disbursements of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a charge on the Property (the "Receiver's Charge"), which charge shall, except as is hereinafter provided, rank in priority to all mortgages, security

interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person except the Coast Capital Security, and in all cases ahead of any and all unsecured claims against Symphony.

16.A The Receiver's Costs shall be satisfied by way of the Receiver's Charge, in the following priority, provided, however, that the Receiver's Charge shall at all times be subject to the prior security interests of the Petitioner in such assets:

- (a) The Receiver's Costs shall, to the extent possible, be satisfied firstly from the proceeds of the Property other than any proceeds arising from the disposition of the Albion Slopes Lands and/or the Spencer's Ridge Lots that are secured by the mortgages, security interests, trusts, liens, charges, and encumbrances listed in Schedule A-2 hereto;
- (b) Following satisfaction of the Receiver's Costs to the extent possible pursuant to Paragraph 16.A(a) hereof, the Receiver's Costs shall be paid from proceeds arising from the disposition of the Albion Slopes Lands, or any portion thereof, to the maximum extent of \$100,000.00;
- (c) Following satisfaction of the Receiver's Costs to the extent possible pursuant to Paragraph 16.A(a) and (b) hereof, the Receiver's Costs, insofar as they have been incurred following the date of this Order only, and to a maximum sum of \$125,000 only (the "Supplemental Charge") shall be paid from proceeds arising from the disposition of the Albion Slopes Lands and/of the Spencer's Ridge Lots, upon the following basis:
  - (i) the maximum sum of \$100,000.00 ranking in priority to the interests and charges of all persons in and to the Spencer's Ridge Lots, including all mortgages, security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, registered or otherwise, in favour of any person, and in all cases ahead of any and all unsecured claims against Symphony;
  - (ii) A further \$25,000.00 ranking in priority to the interests and charges of all persons in and to the Albion Slopes Lands, including all mortgages, security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, registered or otherwise, in favour of any person, save and except the Coast Capital Security, and in all cases ahead of any and all unsecured claims against Symphony;

- (iii) The Spencer's Ridge Lots and the Albion Slopes Lands shall bear the burden of the Supplemental Charge pari passu.

22. Notwithstanding the foregoing terms of this Order, and further notwithstanding the terms of the said Order of the Honourable Mr. Justice Walker pronounced herein January 12, 2010, pending further Order of this Court:

- (a) the Receiver is not obliged to prepare or file any tax or other periodic or annual returns regarding Symphony, its operations, or its other activities, or to compile, regularize, or reconstruct Symphony's books and records;
- (b) the Receiver shall only implement the Claims Procedure set forth in this Order to the extent contemplated by Paragraphs 8 through 14, each inclusive, hereof;
- (c) the Receiver's activities pertaining to the sale of the Albion Slopes Property be confined to entering into an exclusive listing agreement with Colliers as contemplated by Paragraph 1 hereof, receiving and reviewing any offers made in connection with the Albion Slopes Property, providing such assistance to Colliers as may be necessary to assist in the marketing of the Albion Slopes Property, considering and negotiating any offers received, presenting acceptable offers to the Court for approval, and any matters reasonably incidental thereto; and
- (d) the Receiver report monthly regarding the status of the sale processes pertaining to the Albion Slopes Lands and the Spencer's Ridge Lots, and

regarding those claims received by the Receiver from time to time pursuant to the Claims Procedure set forth in this Order.

23. The Receiver be at liberty to serve any materials and orders in these proceedings, or any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to Creditors or other interested parties at their respective addresses as last shown on the records of the Company and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next Business Day following the date of forwarding thereof, or if sent by ordinary mail, on the third Business Day after mailing.
24. References in this Order to the singular shall include the plural, references to the plural shall include the singular and references to any gender shall include the other gender.
25. Any party affected by this Order may apply to this Court for an alteration or variation of this Order or direction as to the implementation of this Order upon two days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

26. Endorsement of this Order by counsel appearing on this application, except counsel for the Receiver, Johal, Kainth, Coast Capital, Pacific Utility Contracting Ltd., and Basi Brothers Framing Ltd., is hereby dispensed with.
27. Approval as to form may be executed in counterpart.

BY THE COURT

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REGISTRAR

APPROVED AS TO FORM:

---

Counsel to the Receiver

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Counsel to the Petitioner, Coast  
Capital Savings Credit Union

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Counsel to Malkit Singh Johal

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Counsel to Gurmel Singh Kainth

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Counsel to Basi Brothers Framing Ltd.

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Counsel to Pacific Utility Contracting  
Ltd.

# SCHEDULE "A-1"

## LIST OF PROPERTIES

#	Property Address	Legal Description	PID
	<b>SPENCER'S RIDGE LOTS</b>		
1	24171 103A AVE MAPLE RIDGE BC	Lot 22, Section 3, Township 12 New Westminster District, Plan BCP35192	027 424 065
2	24208 103A AVE MAPLE RIDGE BC	Lot 29, Section 3, Township 12 New Westminster District, Plan BCP35192	027 424 138
3	24216 103A AVE MAPLE RIDGE BC	Lot 30, Section 3, Township 12 New Westminster District, Plan BCP35192	027 424 146
4	24238 103A AVE MAPLE RIDGE BC	Lot 34, Section 3, Township 12 New Westminster District, Plan BCP35192	027 424 189
	<b>ALBION SLOPES LOTS</b>		
	<b>Albion Slopes - Phase 1</b>		
5	10530 JACKSON RD MAPLE RIDGE BC	Lot 1, Section 10, Township 12 New Westminster District, Plan BCP36341	027 523 969
6	10536 JACKSON RD MAPLE RIDGE BC	Lot 2, Section 10, Township 12 New Westminster District, Plan BCP36341	027 523 977
7	10540 JACKSON RD MAPLE RIDGE BC	Lot 3, Section 10, Township 12 New Westminster District, Plan BCP36341	027 523 985
8	10546 JACKSON RD MAPLE RIDGE BC	Lot 4, Section 10, Township 12 New Westminster District, Plan BCP36341	027 523 993
9	10556 JACKSON RD MAPLE RIDGE BC	Lot 5, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 001
10	10558 JACKSON RD MAPLE RIDGE BC	Lot 6, section 10 Township 12 New Westminster District, Plan BCP36341	027 524 019
11	10562 JACKSON RD MAPLE RIDGE BC	Lot 7, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 027
12	10566 JACKSON RD MAPLE RIDGE BC	Lot 8, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 035
13	10570 JACKSON RD MAPLE RIDGE BC	Lot 9, Section 10 Township 12 New Westminster District, Plan BCP36341	027 524 043
14	10576 JACKSON RD MAPLE RIDGE BC	Lot 10, section 10 Township 12 New Westminster District, Plan BCP36341	027 524 051
15	10580 JACKSON RD MAPLE RIDGE BC	Lot 11, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 060
16	10581 ROBERTSON ST MAPLE RIDGE BC	Lot 12, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 078
17	10577 ROBERTSON ST MAPLE RIDGE BC	Lot 13, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 086
18	10573 ROBERTSON ST MAPLE RIDGE BC	Lot 14, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 094
19	10571 ROBERTSON ST MAPLE RIDGE BC	Lot 15, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 108
20	10567 ROBERTSON ST MAPLE RIDGE BC	Lot 16, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 116
21	10565 ROBERTSON ST MAPLE RIDGE BC	Lot 17, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 124

22	10561 ROBERTSON ST MAPLE RIDGE BC	Lot 18, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 132
23	10559 ROBERTSON ST MAPLE RIDGE BC	Lot 19, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 141
24	10555 ROBERTSON ST MAPLE RIDGE BC	Lot 20, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 159
25	10551 ROBERTSON ST MAPLE RIDGE BC	Lot 21, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 175
26	10532 ROBERTSON ST MAPLE RIDGE BC	Lot 22, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 183
27	10531 ROBERTSON ST MAPLE RIDGE BC	Lot 23, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 191
28	10536 ROBERTSON ST MAPLE RIDGE BC	Lot 24, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 205
29	10540 ROBERTSON ST MAPLE RIDGE BC	Lot 25, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 213
30	10546 ROBERTSON ST MAPLE RIDGE BC	Lot 26, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 221
31	10552 ROBERTSON ST MAPLE RIDGE BC	Lot 27, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 230
32	10556 ROBERTSON ST MAPLE RIDGE BC	Lot 28, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 248
33	10560 ROBERTSON ST MAPLE RIDGE BC	Lot 29, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 256
34	10568 ROBERTSON ST MAPLE RIDGE BC	Lot 30, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 264
35	10572 ROBERTSON ST MAPLE RIDGE BC	Lot 31, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 272
36	10578 ROBERTSON ST MAPLE RIDGE BC	Lot 32, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 281
37	10582 ROBERTSON ST MAPLE RIDGE BC	Lot 33, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 299
38	10563 248 ST MAPLE RIDGE BC	Lot 34, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 302
39	10553 248 ST MAPLE RIDGE BC	Lot 35, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 311
40	10543 248 ST MAPLE RIDGE BC	Lot 36, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 329
41	24767 105A AVE MAPLE RIDGE BC	Lot 37, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 337
42	24775 105A AVE MAPLE RIDGE BC	Lot 38, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 345
43	24781 105A AVE MAPLE RIDGE BC	Lot 39, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 353
44	24787 105A AVE MAPLE RIDGE BC	Lot 40, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 361
45	24793 105A AVE MAPLE RIDGE BC	Lot 41, Section 10, Township 12 New Westminster District, Plan BCP36341	027 524 370
	<b>Albion Slopes Lots - Phase 2</b>		
46	10640 248 ST MAPLE RIDGE BC	Lot 42, Section 11, Township 12 New Westminster District, Plan BCP36341	027 524 388
47	10550 248 ST MAPLE RIDGE BC	Lot 43, Section 11, Township 12 New Westminster District, Plan BCP36341	027 524 396
48	10480 248 ST MAPLE RIDGE BC	Lot 44, Section 11, Township 12 New Westminster District, Plan BCP36341	027 524 400

49	<b>Albion Slopes - Phase 3</b> No address listed	Lot 45, Section 10/11, Township 12 New Westminster District, Plan BCP36341	027 524 418
50	<b>Albion Slopes - Remainder Parcel (Phase 4 &amp; 5)</b> 24891 104 AVE MAPLE RIDGE BC	Lot 1, Section 10 & 11, Township 12 New Westminster District, Plan BCP35626	027 513 122



# SCHEDULE "A-2"

## LIST OF ENCUMBRANCES

Description of Charge	Registration Number	Date of Registration	Chargeholder
<b>SPENCER'S RIDGE LOTS</b>			
Mortgage	BB1032910	December 16, 2008	Tejwant Kaur Kainth
Builders Lien	BB37221	October 1, 2009	Valley Geotechnical Engineering Services Ltd.
Builders Lien	BB37238	October 1, 2009	D.K. Bowins & Assoc. Inc.
<b>ALBION SLOPES LOTS – Phase 1</b>			
Mortgage	BA113354	July 6, 2006	Coast Capital Savings Credit Union
Assignment of Rents	BA113355	July 6, 2006	Coast Capital Savings Credit Union
Mortgage (extension of BA113354)	BB239323	May 23, 2008	Coast Capital Savings Credit Union
Assignment of Rents	BB239324	May 23, 2008	Coast Capital Savings Credit Union
Certificate of Pending Litigation	BB715670	September 29, 2008	497308 B.C. Ltd.
Mortgage	BB1030678	December 9, 2008	0769932 B.C. Ltd.
Builders Lien	CA1022333	January 19, 2009	Emco Corporation
Builders Lien	BB750278	January 20, 2009	Pacific Utility Contracting Ltd.
Builders Lien	BB752707	January 30, 2009	Unlimited Excavating & Landscaping Ltd.
Builders Lien	BB920844	January 30, 2009	Jack Cewe Ltd.
Builders Lien	BB753058	February 2, 2009	C & C Trucking (1988) Ltd.
Builders Lien	CA1032967	February 4, 2009	Ocean Construction Supplies Limited
Mortgage	CA1052287	March 3, 2009	Nora Rosalie Marvin
Mortgage	BB764578	March 27, 2009	Bassi Brothers Framing Ltd.
Builders Lien	CA1072069	March 30, 2009	United Rentals of Canada, Inc.
Certificate of Pending Litigation	BB324305	April 7, 2009	Pacific Utility Contracting Ltd.

Builders Lien	BB327532	April 17, 2009	McRae's Environmental Services Ltd.
Builders Lien	CA1087563	April 17, 2009	Graestone Ready Mix Inc.
Certificate of Pending Litigation	BB816434	September 30, 2009	Bassi Brothers Framing Ltd.
Builders Lien	BB37220	October 1, 2009	Valley Geotechnical Engineering Services Ltd.
Builders Lien	BB37239	October 1, 2009	K.K. Bowins & Assoc. Inc
Certificate of Pending Litigation	BB1118011	November 4, 2009	Coast Capital Savings Credit Union
Builders Lien	BB332645	November 17, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1124623	November 27, 2009	Jack Cewe Ltd.
Certificate of Pending Litigation	BB340600	December 18, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1137402	January 13, 2010	Emco Corporation
Certificate of Pending Litigation	BB1138236	January 27, 2010	C & C Trucking (1988) Ltd.
Certificate of Pending Litigation	BB1242580	January 29, 2010	Ocean Construction Supplies Limited
Certificate of Pending Litigation	BB40816	February 1, 2010	Unlimited Excavating & Landscaping Ltd.
ALBION SLOPES LOTS – Phase 2			
Mortgage	BA113354	July 6, 2006	Coast Capital Savings Credit Union
Assignment of Rents	BA113355	July 6, 2006	Coast Capital Savings Credit Union
Mortgage (extension of BA113354)	BB239323	May 23, 2008	Coast Capital Savings Credit Union
Assignment of Rents	BB239324	May 23, 2008	Coast Capital Savings Credit Union
Certificate of Pending Litigation	BB715670	September 29, 2008	497308 B.C. Ltd.
Mortgage	BB1030678	December 9, 2008	0769932 B.C. Ltd.
Builders Lien	CA1022333	January 19, 2009	Emco Corporation
Builders Lien	BB750278	January 20, 2009	Pacific Utility Contracting Ltd.

Builders Lien	BB752707	January 30, 2009	Unlimited Excavating & Landscaping Ltd.
Builders Lien	BB920844	January 30, 2009	Jack Cewe Ltd.
Builders Lien	BB753058	February 2, 2009	C & C Trucking (1988) Ltd.
Builders Lien	CA1032967	February 4, 2009	Ocean Construction Supplies Limited
Mortgage	CA1052287	March 3, 2009	Nora Rosalie Marvin
Mortgage	BB764578	March 27, 2009	Bassi Brothers Framing Ltd.
Builders Lien	CA1072069	March 30, 2009	United Rentals of Canada, Inc.
Certificate of Pending Litigation	BB324305	April 7, 2009	Pacific Utility Contracting Ltd.
Builders Lien	BB327532	April 17, 2009	McRae's Environmental Services Ltd.
Builders Lien	CA1087563	April 17, 2009	Graestone Ready Mix Inc.
Builders Lien	BB808472	September 14, 2009	Integra Architecture Inc.
Certificate of Pending Litigation	BB816434	September 30, 2009	Bassi Brothers Framing Ltd.
Builders Lien	BB37220	October 1, 2009	Valley Geotechnical Engineering Services Ltd.
Builders Lien	BB37239	October 1, 2009	K.K. Bowins & Assoc. Inc
Certificate of Pending Litigation	BB1118011	November 4, 2009	Coast Capital Savings Credit Union
Builders Lien	BB332645	November 17, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1124623	November 27, 2009	Jack Cewe Ltd.
Certificate of Pending Litigation	BB340600	December 18, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1137402	January 13, 2010	Emco Corporation
Certificate of Pending Litigation	BB1138236	January 27, 2010	C & C Trucking (1988) Ltd.
Certificate of Pending Litigation	BB1242580	January 29, 2010	Ocean Construction Supplies Limited
Certificate of Pending Litigation	BB40816	February 1, 2010	Unlimited Excavating & Landscaping Ltd.
ALBION SLOPES LOTS – Phase 3			

Mortgage	BA113354	July 6, 2006	Coast Capital Savings Credit Union
Assignment of Rents	BA113355	July 6, 2006	Coast Capital Savings Credit Union
Mortgage (extension of BA113354)	BB239323	May 23, 2008	Coast Capital Savings Credit Union
Assignment of Rents	BB239324	May 23, 2008	Coast Capital Savings Credit Union
Certificate of Pending Litigation	BB715670	September 29, 2008	497308 B.C. Ltd.
Mortgage	BB1030678	December 9, 2008	0769932 B.C. Ltd.
Builders Lien	CA1022333	January 19, 2009	Emco Corporation
Builders Lien	BB750278	January 20, 2009	Pacific Utility Contracting Ltd.
Builders Lien	BB752707	January 30, 2009	Unlimited Excavating & Landscaping Ltd.
Builders Lien	BB920844	January 30, 2009	Jack Cewe Ltd.
Builders Lien	BB753058	February 2, 2009	C & C Trucking (1988) Ltd.
Builders Lien	CA1032967	February 4, 2009	Ocean Construction Supplies Limited
Builders Lien	BB1045261	February 6, 2009	Jack Cewe Ltd.
Mortgage	CA1052287	March 3, 2009	Nora Rosalie Marvin
Mortgage	BB764578	March 27, 2009	Bassi Brothers Framing Ltd.
Builders Lien	CA1072069	March 30, 2009	United Rentals of Canada, Inc.
Certificate of Pending Litigation	BB324305	April 7, 2009	Pacific Utility Contracting Ltd.
Builders Lien	BB327532	April 17, 2009	McRae's Environmental Services Ltd.
Builders Lien	CA1087563	April 17, 2009	Graestone Ready Mix Inc.
Certificate of Pending Litigation	BB816434	September 30, 2009	Bassi Brothers Framing Ltd.
Certificate of Pending Litigation	BB1118011	November 4, 2009	Coast Capital Savings Credit Union
Builders Lien	BB332645	November 17, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1124623	November 27, 2009	Jack Cewe Ltd.

Certificate of Pending Litigation	BB340600	December 18, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1137402	January 13, 2010	Emco Corporation
Certificate of Pending Litigation	BB1138236	January 27, 2010	C & C Trucking (1988) Ltd.
Certificate of Pending Litigation	BB1242580	January 29, 2010	Ocean Construction Supplies Limited
Certificate of Pending Litigation	BB40816	February 1, 2010	Unlimited Excavating & Landscaping Ltd.
ALBION SLOPES LOTS – Remainder Parcel			
Mortgage	BA113354	July 6, 2006	Coast Capital Savings Credit Union
Assignment of Rents	BA113355	July 6, 2006	Coast Capital Savings Credit Union
Mortgage (extension of BA113354)	BB239323	May 23, 2008	Coast Capital Savings Credit Union
Assignment of Rents	BB239324	May 23, 2008	Coast Capital Savings Credit Union
Certificate of Pending Litigation	BB715670	September 29, 2008	497308 B.C. Ltd.
Mortgage	BB1030678	December 9, 2008	0769932 B.C. Ltd.
Builders Lien	BB1045262	February 6, 2009	Jack Cewe Ltd.
Mortgage	CA1052287	March 3, 2009	Nora Rosalie Marvin
Mortgage	BB764578	March 27, 2009	Bassi Brothers Framing Ltd.
Builders Lien	CA1072069	March 30, 2009	United Rentals of Canada, Inc.
Builders Lien	CA1087563	April 17, 2009	Graestone Ready Mix Inc.
Certificate of Pending Litigation	BB816434	September 30, 2009	Bassi Brothers Framing Ltd.
Certificate of Pending Litigation	BB1118011	November 4, 2009	Coast Capital Savings Credit Union
Builders Lien	BB332645	November 17, 2009	Palmieri Bros. Paving Ltd.
Certificate of Pending Litigation	BB1124623	November 27, 2009	Jack Cewe Ltd.
Certificate of Pending Litigation	BB340600	December 18, 2009	Palmieri Bros. Paving Ltd.

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

COAST CAPITAL SAVINGS CREDIT UNION

PETITIONER

AND:

THE SYMPHONY DEVELOPMENT CORPORATION,  
GURMEL SINGH KAINTH, SHMINDER JOHAL,  
497308 B.C. LTD., UNLIMITED EXCAVATING &  
LANDSCAPING LTD., JACK CEWE LTD., C&C  
TRUCKING (1988) LTD., OCEAN CONSTRUCTION  
SUPPLIES LIMITED, NORA ROSALIE MARVIN,  
BASSI BROTHERS FRAMING LTD., UNITED  
RENTALS OF CANADA INC., MCRAE'S  
ENVIRONMENTAL SERVICES LTD., GRAESTONE  
READY MIX INC., VALLEY GEOTECHNICAL  
ENGINEERING SERVICES LTD., D.K. BOWINGS &  
ASSOCIATES INC., VANCOUVER CITY SAVINGS  
CREDIT UNION

RESPONDENTS

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**ORDER of March 25, 2010**

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**BULL, HOUSSEY & TUPPER LLP**

Barristers & Solicitors  
3000 - 1055 West Georgia Street  
Vancouver, B.C. V6E 3R3  
Telephone: (604) 687-6575  
Facsimile: (604) 641-4949  
Attention: STEVEN D. DVORAK

## **APPENDIX B**

**June 1, 2010 Order of the Court  
(final form but not entered)**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

COAST CAPITAL SAVINGS CREDIT UNION

PETITIONER

AND:

THE SYMPHONY DEVELOPMENT CORPORATION, GURMEL SINGH  
KAINTH, SHMINDER JOHAL, 497308 B.C. LTD., UNLIMITED  
EXCAVATING & LANDSCAPING LTD., JACK CEWE LTD., C&C  
TRUCKING (1988) LTD., OCEAN CONSTRUCTION SUPPLIES LIMITED,  
NORA ROSALIE MARVIN, BASSI BROTHERS FRAMING LTD., UNITED  
RENTALS OF CANADA INC., MCRAE'S ENVIRONMENTAL SERVICES  
LTD., GRAESTONE READY MIX INC., VALLEY GEOTECHNICAL  
ENGINEERING SERVICES LTD., D.K. BOWINGS & ASSOCIATES INC.,  
VANCOUVER CITY SAVINGS CREDIT UNION

RESPONDENTS

**ORDER**

BEFORE THE HONOURABLE  
MR. JUSTICE WALKER

)  
)  
)

TUESDAY, THE 1<sup>st</sup> DAY OF  
JUNE, 2010

THE APPLICATION of Pricewaterhouse Coopers Inc. (the "Receiver") dated May 27, 2010, and THE APPLICATION of Malkit Singh Johal for Directions respecting the disclosure of information pursuant to paragraph 3 of the Order granted herein on March 25, 2010, both coming on for hearing at Vancouver, British Columbia, this day; and on hearing Steven Dvorak, counsel to the Receiver, William L. MacLeod, counsel



to Bassi Brothers Framing Ltd., Kibben Jackson, counsel to Gurmel Singh Kainth ("**Kainth**"), Martin A. Thomas, counsel to Malkit Singh Johal ("**Johal**"), and Shawn Poisson, counsel to Coast Capital Savings Credit Union ("**Coast Capital**"), and no one appearing of behalf of the other Respondents although duly served:

**THIS COURT ORDERS** that:

1. The Receiver is granted leave to file the Affidavit of Cinda Ferguson #1 (the "Affidavit") under seal, and the Affidavit shall remain under seal until further Order of this Court;
2. Malkit Singh Johal is added as a Respondent to this proceeding, *nunc pro tunc*, without the requirement to amend the Petition or to effect service of the Petition upon the said Malkit Singh Johal.
3. Pursuant to paragraphs 15 and 22(b) of the Order granted on March 25, 2010, the Receiver is authorized and directed to review each Proof of Claim related to any secured claim or a claim of builders' lien delivered to the Receiver by the Claims Bar Date, and to accept, revise or disallow such claims in accordance with the Claims Process set out at paragraphs 12 through 20, both inclusive, of the March 25, 2010 Order (the "Claims Process").
4. The Direction contained in paragraph 3 of this Order shall be without prejudice to the right of any party to make application to this Court for an Order varying the Claims Process.

5. The application of Malkit Singh Johal for further disclosure respecting the offers received for the Albion Slopes Lands, pursuant to paragraph 3 of the Order granted on March 25, 2010, is dismissed.

BY THE COURT

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REGISTRAR

APPROVED AS TO FORM:

---

Counsel to the Receiver

---

Counsel to the Petitioner, Coast  
Capital Savings Credit Union

---

Counsel to Malkit Singh Johal

---

Counsel to Gurmel Singh Kainth

---

Counsel to Bassi Brothers Framing Ltd.

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

COAST CAPITAL SAVINGS CREDIT UNION

PETITIONER

AND:

THE SYMPHONY DEVELOPMENT CORPORATION,  
GURMEL SINGH KAINTH, SHMINDER JOHAL,  
497308 B.C. LTD., UNLIMITED EXCAVATING &  
LANDSCAPING LTD., JACK CEWE LTD., C&C  
TRUCKING (1988) LTD., OCEAN CONSTRUCTION  
SUPPLIES LIMITED, NORA ROSALIE MARVIN,  
BASSI BROTHERS FRAMING LTD., UNITED  
RENTALS OF CANADA INC., MCRAE'S  
ENVIRONMENTAL SERVICES LTD., GRAESTONE  
READY MIX INC., VALLEY GEOTECHNICAL  
ENGINEERING SERVICES LTD., D.K. BOWINGS &  
ASSOCIATES INC., VANCOUVER CITY SAVINGS  
CREDIT UNION

RESPONDENTS

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**ORDER of June 1, 2010**

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**BULL, HOUSSER & TUPPER LLP**

Barristers & Solicitors  
3000 - 1055 West Georgia Street  
Vancouver, B.C. V6E 3R3  
Telephone: (604) 687-6575  
Facsimile: (604) 641-4949  
Attention: STEVEN D. DVORAK

## **APPENDIX C**

**Collier's Report on Albion Slopes Marketing Process  
dated June 11, 2010**



200 Granville Street, 19<sup>th</sup> Floor  
Vancouver, British Columbia  
Canada V6C 2R6  
Telephone: (604) 681-4111  
Fax: (604) 661-0849  
[www.colliers.com](http://www.colliers.com)

June 11, 2010

Neil Bunker  
Vice President  
PricewaterhouseCoopers Inc.  
250 Howe Street, Suite 700  
Vancouver, BC V6C 3S7

Dear: Neil Bunker

**RE: Symphony Lands, Albion Slopes, Maple Ridge, BC**

This letter will outline the marketing efforts undertaken by Colliers International in an effort to maximize the sale price of the subject property located in Maple Ridge, BC.

The subject property was listed for sale with Colliers International on March 26, 2010 without an asking price. We note that builders and developers active in the Maple Ridge market had been watching this property for many months as news of deterioration of the Symphony partnership circulated in the market. This is evidenced by the ten interested parties who were in direct conversation with PricewaterhouseCoopers Inc. (PWC) immediately upon their appointment in January 2010. We raise this point to demonstrate that the subject lands became a topic of discussion among potential buyers long before the appointment of PWC or the Colliers listing. The Colliers International marketing team included three individuals from the Vancouver office offering a combined tenure of over 50 years in commercial real estate, with expertise in both land sales and insolvency.

*The Bid Process*

In light of the anticipated interest in this property, Colliers was of the opinion that the property could be marketed on a bid basis, no asking price with offers due on a fixed date. A successful bid process is defined as receiving at least three bids from qualified buyers. Running a bid process within the confines of the court approval process can introduce risk that an interested party will not bid by the fixed bid date but rather come to court at the approval application and trump the process with a higher offer. The risk, within this sequence of events, is that no one bids on the bid date and the process fails as there are no acceptable offers to take to court for approval. Accordingly, we have made it clear to all interested parties that this is not a foreclosure and the Receiver will oppose any offer submitted at the Court application to approve the successful offer. We believe this position encouraged bids by the Bid deadline.



### *Property Highlights*

For the purposes of the Colliers listing, the subject property was represented as having a saleable site area of approximately 38.45 acres within 46 titles. Over the past four years, park and road dedications totaling approximately 5.5 acres were carved off the property as part of the rezoning and servicing works undertaken by Symphony Developments Ltd. Site servicing issues and geotechnical issues remain outstanding for portions of the property but were not expected to be overwhelming in nature.

The physical characteristics of the property put it ahead of many competing sites currently on the market, particularly with respect to the views associated with this sloping site inherent in a decommissioned gravel pit. The surrounding Albion Slopes neighbourhood of Maple Ridge is becoming an attractive area within which to live, as evidenced by the active new single family home market.

To ensure accurate representation of the property, Colliers met with the District of Maple Ridge planning staff to fully understand the development potential of the property and what the outstanding issues were. The Comprehensive Information Memorandum (CIM) is a 97 page document summarizing the property and its development potential based on anticipated highest and best use as supported by the District of Maple Ridge. We note that senior planning staff at the District of Maple Ridge reviewed the draft CIM before being distributed to interested parties to ensure its accuracy. We also met with and/or spoke to the following groups who had a history with the property; architect, site serving contractors, civil engineers, and geotechnical engineers.

### *Marketing Efforts*

Colliers International undertook the following marketing efforts to ensure maximum exposure and the highest possible sale price for the property was achieved:

- Created a full colour 4 page marketing brochure for electronic distribution;
- Posted the property on [www.Colliers.com](http://www.Colliers.com);
- Posted the property on [www.loopnet.com](http://www.loopnet.com);
- Featured the property in a Business in Vancouver ad;
- Featured the property in the Western Investor Real Estate publication;
- Featured the property in the Business section of the Vancouver Sun for a Thursday-Saturday run;
- Direct phone calls to the top 54 developers Colliers saw as top candidates;
- E-mail distribution to over 980 local, national and international developers;
- Face-to-face meetings and follow up phone calls with all parties who responded to our marketing; and
- Erected a FOR SALE sign on the property.

We note that the For Sale sign was not erected during the initial stage of our marketing to ensure a coordinated approach to the distribution of marketing material within the marketplace. It is our experience that a potential purchaser would prefer to deal with the listing agent rather than hear about the property from a handful of realtors who make calls once the Colliers “For Sale” sign goes up. Typically, these selling realtors do not have a full understanding of the property’s potential therefore the property’s value is undermined by a the distribution of less than 100% accurate information among interested parties by would be selling agents.



### *Market Feedback*

As a result of these marketing efforts, we received at least 45 inquiries from interested parties seeking additional information which was provided to all prospects by way of the CIM. The goal of the CIM is to anticipate and answer as many questions as possible to allow interested parties to fully understand the property and submit bids without lengthy buyer subject periods. In the initial 4 page brochure and the 97 page CIM, Colliers made it clear that offers would be accepted until 4:00 pm on May 7, 2010.

### *Offers Received*

The bid process was successful as evidenced by six offers to purchase the 38.45 acre subject property comprising all 46 titles within the Albion Slopes Lands owned by Symphony Developments Ltd. There was also one offer for the 18.7 acre (approx) Phase 4 parcel only, bringing the total number of offers received to seven. A summary of the offers is attached. The six offers for the entire property ranged from a low of \$11,600,000 to a high of \$17,685,000 submitted by 0865274 BC Ltd. Removing the high and low offer results in a very tight range of value as evidenced by four offers within the \$13,000,000 to \$14,250,000 range. Three of these four bidders are household names within the Lower Mainland's development community. It is our professional opinion that this tight range of value has demonstrated market value for the subject lands.

### *Recommendation*

As a result of an exhaustive marketing effort, Colliers is in the opinion that the current offer before the court from 0865274 BC Ltd. represents fair market value and should be approved.

Yours truly,

**COLLIERS INTERNATIONAL**

A handwritten signature in black ink, appearing to read 'Hart Buck', written over a horizontal line.

**Hart Buck**

Vice President

Mobile: 604.727.7001

Direct Line: 604.662.2646

Fax: 604.661.0849

E-Mail: hart.buck@colliers.com

## **APPENDIX D**

### **Summary of Offers Received**



**Albion Slopes, Maple Ridge, BC**  
**Purchaser Bid Matrix**  
11-May-10

Ranking	Purchaser	Purchase Price	Phases	Deposit Structure	Condition Period	Conditions	Completion Date	Additional Comments
1	0865274 BC Ltd.	\$17,685,000	Phase 1, 2, 3, & 4	<ul style="list-style-type: none"> <li>- \$100,000 within 2 business days</li> <li>- \$500,000 within 2 business days after Subject Conditions have been waived or satisfied</li> <li>- Balance on closing date</li> </ul>	30 days from acceptance	Financing	14 days following receipt of Vesting Order	Local developer with previous dealings in Pitt Meadows
2	Onni Development Capital Corp.	\$14,250,000	Phase 1, 2, 3, & 4	<ul style="list-style-type: none"> <li>- \$250,000 within 2 business days</li> <li>- \$750,000 within 2 business days after Subject Conditions have been waived or satisfied</li> <li>- Balance on closing date</li> </ul>	45 days from acceptance	Due diligence Feasibility study	14 days following receipt of Vesting Order	Large local developer active in Maple Ridge Expect Vesting Order upon Subject Removal
3	BFW Developments (Willoughby) Ltd.	\$14,000,000	Phase 1, 2, 3, & 4	<ul style="list-style-type: none"> <li>- \$250,000 within 2 business days</li> <li>- Balance on closing date</li> </ul>	18-Jun-10	Geotech and environmental report	14 days (no sooner than 90 days after the Subject Removal Date)	Large construction and site servicing company No additional deposit offered after Subject Removal Intent to sell off parcels
4	Wesbild Holdings Limited	\$13,700,000	Phase 1, 2, 3, & 4	<ul style="list-style-type: none"> <li>- \$50,000 within 2 business days</li> <li>- \$950,000 within 2 business days after Subject Conditions have been waived or satisfied</li> <li>- Balance on closing date</li> </ul>	9-Jul-10	Due diligence Feasibility study  Board of Director Approval	14 days following receipt of Vesting Order	Large local developer
5	SH 4 Development Corporation Ltd.	\$13,000,000	Phase 1, 2, 3, & 4	<ul style="list-style-type: none"> <li>- \$10,000 within 2 business days</li> <li>- \$650,000 within 2 business days after Subject Conditions have been waived or satisfied</li> </ul>	15 business days from acceptance	Financing  Due diligence	30 days following receipt of Vesting Order	No information has been found about purchaser Expect Vesting Order upon Subject Removal
6	Diverse Capital Management Ltd.	\$11,600,000	Phase 1, 2, 3, & 4	<ul style="list-style-type: none"> <li>- \$50,000 within 2 business days</li> <li>- \$750,000 within 2 business days after Subject Conditions have been waived or satisfied</li> <li>- Balance on closing date</li> </ul>	30 days from acceptance	Due diligence	30 days following receipt of Vesting Order	Local developer from Abbotsford Expect Vesting Order upon Subject Removal
7	Natwarlal Thakrar and Laxmi Thakrar	\$1,050,000	Phase 4	<ul style="list-style-type: none"> <li>- \$50,000 within 2 business days</li> <li>- \$50,000 within 2 business days after Subject Conditions have been waived or satisfied</li> <li>- Balance on closing date</li> </ul>	None	None	14 days following receipt of Vesting Order	Further information required on developer Appears to be incomplete offer

## **APPENDIX E**

**Offer to Purchase Albion Slopes by 0865274 BC Ltd.  
dated May 20, 2010**

# OFFER TO PURCHASE

## 1. OFFER TO PURCHASE

0865274 BC LTD (the "**Purchaser**") hereby offers to purchase (the "**Offer**") from **PRICEWATERHOUSECOOPERS INC., in its capacity as Court Appointed Receiver and Manager of The Symphony Development Corporation** (the "**Vendor**") the lands in the District of Maple Ridge, British Columbia consisting of:

[Delete any of the following paragraphs which are not applicable:]

- (a) the lands described in Schedule A under the heading "**Phase 1**", for a price of \$7,585,000.00;
- (b) the lands described in Schedule A under the heading "**Phase 2**", for a price of \$6,100,000.00;
- (c) the lands described in Schedule A under the heading "**Phase 3**", for a price of \$2,800,000.00;
- (d) the lands described in Schedule A under the heading "**Phase 4**", for a price of \$1,200,000.00;

The lands specified in the foregoing subparagraphs are hereinafter collectively referred to as the "**Lands**".

The sum of the amounts specified in the foregoing subparagraphs, a total of \$17,685,000.00, is hereinafter referred to as the "**Purchase Price**".

The acceptance of this Offer by the Vendor shall convert this Offer into a binding agreement for the sale and purchase of the Lands pursuant to, and subject to, the terms and conditions hereof (the "**Agreement**").

## 2. TITLE

### 2.1 Title

On closing the Vendor will convey title to the Lands to the Purchaser free and clear of all liens, charges, claims and encumbrances of the parties to the proceedings in the Supreme Court of British Columbia, Action No.H091329, Vancouver Registry (the "**Proceedings**") in accordance with an Order of the Supreme Court of British Columbia (the "**Court**") approving the sale (the "**Vesting Order**"), but subject to subsisting conditions, provisions, restrictions, exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way, in favour of utilities and public authorities, and those encumbrances described in Schedule A hereto (collectively, the "**Permitted Encumbrances**").

### 3. DEPOSIT AND PAYMENT OF THE PURCHASE PRICE

#### 3.1 Payment of Purchase Price

The Purchaser shall pay the Purchase Price for the Lands as follows:

(a) \$100,000.00 by way of deposit (the "**Initial Deposit**") to be paid by the Purchaser to the Vendor's solicitors, Bull, Housser & Tupper LLP, in trust within 2 Business Days after the execution and delivery of this Agreement by the Vendor;

(b) ~~\$1,000,000.00~~ <sup>1,700,000</sup> by way of a further deposit (the "**Additional Deposit**") to be paid by the Purchaser to the Vendor's solicitors, Bull, Housser & Tupper LLP, in trust within 2 Business Days after the date on which all of the Subject Conditions have been waived or satisfied; and

(c) the balance of the Purchase Price, subject to the adjustments provided for hereunder, shall be paid on the Closing Date as provided herein.

#### 3.2 Deposit

The Initial Deposit and the Additional Deposit (collectively, the "**Deposit**") shall be held in trust by the Vendor's solicitors who are hereby authorized and directed by the parties to deposit the same at interest with a Canadian chartered bank. Interest earned on the Deposit shall be for the credit of the Purchaser, unless otherwise stated herein. The Deposit and any interest accrued thereon shall be dealt with as follows:

(a) if any of the Subject Conditions or any of the Closing Conditions are not satisfied or waived in the manner and within the respective times provided in this Agreement, then the Deposit together with the accrued interest thereon shall forthwith be returned to the Purchaser; or

(b) on the Closing Date, the Deposit shall be credited on account of the Purchase Price; or

(c) if the Purchaser fails to complete the purchase of the Lands in accordance with this Agreement after all conditions to the Purchaser's obligation to complete have been satisfied or waived or if the Purchaser repudiates this Agreement, then at the Vendor's option the Deposit together with accrued interest thereon shall be forfeited to the Vendor as liquidated damages, but without prejudice to any other rights or remedies of the Vendor whether at law or in equity; or

(d) if the Purchaser is not in default of any of its obligations under this Agreement and the Vendor fails to complete the sale of the Lands in accordance with this Agreement after all conditions to the Vendor's obligation to complete have been satisfied or waived or if the Vendor repudiates this Agreement, then the Deposit together with accrued interest thereon shall be refunded to the Purchaser upon demand by the Purchaser, but without prejudice to any other rights and remedies which the Purchaser may have at law or in equity.

Neither the payment or forfeiture of the Deposit or accrued interest thereon to the Vendor as a result of the Purchaser's default under this Agreement nor anything herein contained shall in any way prejudice, limit or preclude the rights of the Vendor to obtain from the Purchaser, by an action for specific performance or otherwise, payment and satisfaction of the balance of the Purchase Price and performance of the Purchaser's covenants and obligations hereunder or any additional damages or any other remedy available at law or in equity to the Vendor.

### 3.3 Assumption of the Covenants to the District of Maple Ridge

The Symphony Development Corporation entered into a number of agreements with The Corporation of the District of Maple Ridge (the "**District**") with respect to the development of the Lands, including:

- (a) Rezoning Servicing Agreement dated August 30, 2007;
- (b) Subdivision Servicing Agreement dated August 31, 2007;
- (c) Covenant registered under No. BB213269 in favour of the District;
- (d) Covenant registered under No. BB213270 in favour of the District ;
- (e) Covenant registered under No. BB213271 in favour of the District;
- (f) Covenant registered under No. BB213272 in favour of the District;
- (g) Covenant registered under No. BB103445 in favour of the District;

(together, the "**Servicing Agreements**");

and delivered to the District three letters of credit (the "**Symphony Letters of Credit**") to secure its obligations under the Servicing Agreements, which are for the following respective balances:

Letter of Credit No. 39040576066	\$613,763.00
Letter of Credit No. 39050576066	\$45,000.00
Letter of Credit No. 39060576066	\$168,394.00

If this Agreement is for the purchase and sale of all four Phases of the lands described in Schedule A hereto, as part of the closing of the purchase of the Lands, the Purchaser shall agree with the Vendor to assume the obligations of The Symphony Development Corporation under the Servicing Agreements and will deliver to the District replacement letters of credit acceptable to the District which will cause the District to release to the Vendor the Symphony Letters of Credit. Before the Vendor applies to the Court for the Vesting Order the Purchaser will provide to the Vendor evidence satisfactory to the Vendor confirming that the Purchaser and the District have agreed on the form and content of the replacement letters of credit and any other requirements of the District to obtain the release to the Vendor of the Symphony Letters of Credit forthwith after closing.

#### 4. SUBJECT CONDITIONS

##### 4.1 Removal of Subject Conditions

The Subject Conditions (as defined in Schedule B hereto), if any, are for the sole benefit of the Purchaser and may be unilaterally waived in writing in whole or in part by the Purchaser at any time on or before the Subject Removal Date (as defined in Schedule B hereto). In the event that any of the Subject Conditions are not satisfied or waived by the Purchaser within the time herein limited, the Initial Deposit and all accrued interest thereon shall be returned to the Purchaser, this Agreement shall be null and void and each of the parties hereto shall have no further obligations to, nor rights against, the other in respect of this Agreement, except for any obligations of the Purchaser under Section 6.1 hereof.

#### 5. LIMITATIONS ON THE VENDOR'S OBLIGATIONS

##### 5.1 No Representations and Warranties from the Vendor

The Purchaser acknowledges that the Vendor is the Court appointed receiver and manager of the registered owner of the Lands in the Proceedings and has been given authority to offer the Lands for sale, subject to the Court approving any sale, and that the Vendor has not taken possession of the Lands, and accordingly the Purchaser acknowledges and agrees that:

(a) the Purchaser is buying the Lands on an "as is - where is" basis as at the Closing Date and the Vendor has made no representations, warranties, inducements, guarantees, promises, conditions or agreements, direct or indirect or express or implied (collectively, the "**Representations**"), and is not required to make any Representations in respect of, or in connection with the Lands, including, without limitation, the Lands' size, state, condition, fitness for any purpose, environmental condition, usefulness, topography, divisibility, suitability, use (past, present or future), utilities, improvements, services, designation, zoning, permits, boundary, access, occupants, licensees or tenants (whether legal or not), soil condition, ground or surface water condition, state of repair, latent or patent defects, the presence or absence of any substance, contaminant, waste, pollutant or other condition (whether toxic, hazardous, special or not), or any Lands condition disclosure statement, information on or relating to the Lands or as to any of the foregoing, or any other aspect, matter, information or thing whatsoever;

(b) the Purchaser, prior to making this offer, has used and hereafter will use its own due diligence, resources and independent investigations to satisfy itself fully on every aspect, matter, information or thing relating to, or in connection with, the Lands; that, except as otherwise expressly set out herein, no statement or information about the Lands supplied to the Purchaser by or on behalf of the Vendor forms part of this Agreement or has been relied upon by the Purchaser.

##### 5.2 Acceptance Subject To Court Approval

The Purchaser acknowledges and agrees that acceptance of this Offer by the Vendor is in its capacity as Receiver and Manager of The Symphony Development Corporation, pursuant to an Order of the Court in the Proceedings, and not as owner of the Lands. The acceptance of this

Offer is subject to the approval of the Court and will become effective only from the time that a Vesting Order shall be granted in the Proceedings with respect to the transaction contemplated by this Offer.

### 5.3 Limitations On Vendor's Obligations

The Vendor is subject to the jurisdiction and direction of the Court, and is subject to any further Orders that the Court may make regarding the Lands. The Purchaser acknowledges and agrees that the Vendor's obligations in connection with this Offer, until it is approved by the Court, are limited to presenting this Offer to the Court.

### 5.4 Environmental Condition of the Lands

In this Section:

**"Contaminants"** means any substance, including without limitation urea formaldehyde, hydrocarbons, lead, polychlorinated biphenyls ("**PCB's**"), asbestos, vermiculite, mould, pollutants, contaminants, deleterious substances, dangerous substances or goods, hazardous, corrosive or toxic substances, hazardous wastes, wastes (including wood waste), pesticides, defoliants, and any material, including without limitation radioactive materials, asbestos-containing materials, PCB-containing equipment or materials, underground or above-ground tanks, and any other solid, liquid, gas, vapour, odour, heat, sound, vibration, radiation, or a combination of any of them, the storage, manufacture, disposal, handling, treatment, generation, use, transport, remediation or release into or presence in, the environment of which is now or hereinafter prohibited, controlled or regulated under Environmental Laws;

**"Environmental Condition"** means:

- (i) the presence of any Contaminants in, on, at or under the Lands or any building, improvement or structure on the Lands;
- (ii) the release of any Contaminants to, at or from the Lands or any building, improvement or structure on the Lands;
- (iii) the presence of any Contaminants in, on, at or under any land, water, groundwater, sediments or building, improvement or structure other than the Lands where such Contaminants originated from, or otherwise resulted from any operation or activity on, the Lands;
- (iv) any damage, contamination, pollution, impairment, alteration, destruction of or injury to, human health or safety or to the Environment resulting from any activity, operation, act or omission of any kind whatsoever on, at or relating to the Lands including damage, contamination, pollution, impairment, alteration or destruction of or injury to fish, fish habitat, wildlife, biota, crops, livestock, lands, soil, air (including indoor air), water, sediments, groundwater and drinking water supplies at, on or of the Environment;

and

**"Environmental Laws"** means all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws, codes, regulations, and all policies, guidelines, standards, protocols, orders, directives and decisions rendered or promulgated by any ministry, department or judicial, administrative or regulatory agency or body whatsoever relating to fisheries, public health and safety, occupational health and safety, the protection or preservation of the environment or the manufacture, generation, processing, distribution, use, treatment, storage, disposal, release, transport, handling or remediation of Contaminants, including the *Environmental Management Act* (British Columbia), the *Canadian Environmental Protection Act* (Canada) and the *Fisheries Act* (Canada), and the principles of common law and equity and whether any of the foregoing comes into force before or after the date of this Agreement.

The Purchaser hereby acknowledges and agrees, without limiting in any way the generality of Section 5.1, that:

- (a) the Vendor has not made any representation or warranty whatsoever as to the suitability of the Lands for the Purchaser's intended purposes, or the extent to which the Lands complies with applicable zoning, health or safety standards or applicable laws;
- (b) the Purchaser has had the opportunity to conduct an environmental review of the Lands;
- (c) the Purchaser is acquiring the Lands on an "as is and where is" basis, without any representation or warranty by the Vendor with respect to the Lands' compliance with Environmental Laws or the Environmental Condition of or relating to the Lands, and based on the Purchaser's own investigations, and in connection therewith, the Purchaser acknowledges and agrees that the Purchaser is responsible to satisfy itself, and to rely on its own investigations to verify, the existence and extent of any Contaminants in, on or migrating to or from the Lands and that the Environmental Condition of or relating to the Lands is otherwise satisfactory;
- (d) the Purchaser hereby waives any requirement for the Vendor to provide the Purchaser with a site profile under the *Environmental Management Act* (British Columbia); and
- (e) the Purchaser will assume, effective on the Closing Date, and at its own cost, full and complete responsibility for the Environmental Condition of or relating to the Lands, including, without limitation, remediation work, if any, in respect thereof and releases and will indemnify and save harmless the Vendor and its directors, officers and employees from and against any and all liabilities, obligations, duties, losses (including economic loss), damages (including consequential, indirect, special and punitive damages), costs, expenses (including legal fees and expenses on a solicitor and own client basis, and fees and disbursements of experts, consultants and contractors, and costs and expenses with respect to or related to or arising out of the Environmental Condition of the Lands as of the Closing Date.

The parties acknowledge and agree that the provisions of this Section constitute an agreement between them that is a private agreement respecting liability for Contaminants on, in, at or



under, or migrating to or from or released from the Lands, and any contamination of other properties, water or sediments resulting from such Contaminants, and the remediation thereof, as contemplated in Part 4 of the *Environmental Management Act* (British Columbia) as amended or replaced from time to time.

## 6. INSPECTION

### 6.1 Access

The Purchaser through its authorized representatives, consultants and agents shall, upon reasonable notice by the Purchaser to the Vendor after the execution and delivery of this Agreement by the Vendor, be given reasonable access at reasonable times to the Lands. The Purchaser shall indemnify and hold the Vendor harmless from any and all liabilities, actions, costs, damages and liens (including builders' liens) arising from the entry of the Purchaser or its representatives, consultants and agents on the Lands and in the Improvements prior to the Closing Date. The Purchaser shall repair any damage to the Lands and Improvements arising from such entry. The Purchaser shall not disturb or interfere with the business or operations of the Vendor or any other permitted user of any portion of the Lands. The Purchaser shall cause its directors, officers, consultants and agents to keep in strict confidence all information with respect to the Lands and the documentation obtained by the Purchaser with respect to the Lands until the sale of the Lands by the Vendor to the Purchaser is completed, except to the extent that other persons must be made aware of such information or documentation in connection with the purchase of the Lands. The Purchaser shall forthwith return to the Vendor all documentation obtained by the Purchaser from the Vendor with respect to the Lands and all copies thereof, together with copies of all surveys, studies and reports and the results of all inspections and tests made by or on behalf of the Purchaser with respect to the Lands, if the Subject Conditions are not satisfied or waived and this Agreement is terminated or the sale of the Lands by the Vendor to the Purchaser pursuant to this Agreement is not completed.

### 6.2 Authorization

The Vendor shall promptly at the Purchaser's request execute and deliver any authorizations reasonably required by the Purchaser, and which the Vendor is capable of giving, to permit statutory or governmental authorities to release information to the Purchaser concerning the Lands and the existence of any liens against the Lands.

## 7. CLOSING DATE AND PROCEDURE

### 7.1 Closing Date

The closing of the sale and purchase of the Lands as herein contemplated shall take place on that date (the "**Closing Date**") which is the 14<sup>th</sup> day after the pronouncement of a Vesting Order in the Proceedings, approving the transaction contemplated by this Offer, or such other date as may be directed by the Court.

## 7.2 Vendor's Closing Documents

On or before the Closing Date, the Vendor shall deliver to the Purchaser's solicitors a Court-certified copy of the Vesting Order vesting title in the Purchaser as contemplated by this Agreement, together with a letter authorizing registration of the Vesting Order in the Land Title Registry.

On or before the Closing Date, the Vendor shall also deliver to the Purchaser's solicitors a statement of adjustments for the sale of the Lands (the "**Statement of Adjustments**") which shall be prepared by the Purchaser's solicitors and shall be in form and substance approved by the Purchaser's solicitors and the Vendor's solicitors, each acting reasonably.

## 7.3 Purchaser's Closing Documents

On or before the Closing Date, the Purchaser shall duly execute and deliver to the Vendor's solicitors the following:

- (a) a certificate satisfactory to the Vendor's solicitors, acting reasonably, and sufficient to relieve the Vendor from any obligation to collect and remit any goods and services tax or harmonized sales tax (together, "**GST**") with respect to the sale of the Lands to the Purchaser;
- (b) an assignment and assumption agreement by which the Purchaser assumes the obligations of The Symphony Development Corporation under the Servicing Agreements;
- (c) if this Agreement is for the purchase and sale of all four Phases of the lands described in Schedule A hereto, evidence satisfactory to the Vendor that letters of credit have been or will be delivered to the Corporation of the District of Maple Ridge, and assurances received from the District, which will be sufficient to cause the District to release to the Vendor the Symphony Letters of Credit forthwith after the closing of the purchase of the Lands by the Purchaser; and
- (d) the Statement of Adjustments,

and the Purchaser shall deliver to the Purchaser's solicitors a bank draft or certified cheque drawn on a Canadian chartered bank or a credit union in British Columbia payable to the Purchaser's solicitors in trust in an amount equal to the adjusted Purchase Price evidenced by the Statement of Adjustments less the Deposit and less the amount, if any, to be advanced to the Purchaser on the Closing Date under any mortgage financing arranged by the Purchaser.

## 7.4 Registration

Following the payment referred to in Section 7.3 and after receipt by the Purchaser's solicitors of the documents and items referred to in Section 7.2, and the delivery to the Vendor's Solicitors of the items referred to in Section 7.3 (c) (if applicable), the Purchaser shall cause the Purchaser's solicitors to file the Vesting Order in the appropriate Land Title Office (the "**LTO**") concurrently with any security documents applicable to any mortgage financing arranged by the

Purchaser in connection with the purchase of the Lands. If there is such mortgage financing, the Purchaser's solicitors shall not deposit the Vesting Order for registration in the LTO until the Purchaser's solicitors have received written confirmation from the solicitors for the Purchaser's mortgagee that all conditions for funding have been met except for lodging the security documents for registration and verification that they shall constitute charges on the Lands in the ordinary course of completion of that registration, (subject only to the Permitted Encumbrances, any charges or encumbrances created by the Purchaser and any charges or encumbrances to be discharged by the Vendor's solicitors on appropriate undertakings) and that the solicitors for the Purchaser's mortgagee shall apply to withdraw their application to register the security documents if so requested. The Purchaser's solicitors shall undertake to the Vendor that if the Purchase Price is not paid to the Vendor on the Closing Date, they shall, upon the written request of the Vendor or its solicitors, forthwith cause the applications for registration of the Vesting Order to be withdrawn and cancelled and shall forthwith cause the solicitors for the Purchaser's mortgagee to do the same with respect to the security documents and any other filings made by them with respect to the Lands.

### **7.5 Closing Procedure**

Forthwith following the filing referred to in Section 7.4 and upon the Purchaser's solicitors, acting reasonably, being satisfied as to the title to the Lands after conducting post-filing land title searches of the Lands disclosing only the following:

- (a) the existing title numbers to the Lands;
- (b) the Permitted Encumbrances;
- (c) pending numbers assigned to the Vesting Order; and
- (d) pending numbers assigned to any security documents applicable to any mortgage financing arranged by the Purchaser in connection with the purchase of the Lands,

the Purchaser shall cause the Purchaser's solicitors, forthwith upon receipt by them of the proceeds of any mortgage financing arranged by the Purchaser in connection with the purchase of the Lands, to deliver to the Vendor's solicitors a wire transfer, bank draft or certified trust cheque drawn on a Canadian chartered bank or a credit union in British Columbia for an amount equal to the adjusted Purchase Price evidenced by the Statement of Adjustments less the Deposit, and concurrently therewith the Deposit shall be released to the Vendor and any interest earned on the Deposit shall be released to the Purchaser.

### **7.6 Purchaser's Obligation to Pay**

Notwithstanding the foregoing provisions of Sections 7.2, 7.3, 7.4 or 7.5 or any other provision of this Agreement, as between the Vendor and the Purchaser it remains the Purchaser's obligation to pay the Purchase Price to the Vendor on the Closing Date regardless of whether the Purchaser's solicitors receive all or any proceeds of any financing, and the failure of the Purchaser to pay the Purchase Price to the Vendor on the Closing Date shall constitute a

default by the Purchaser under this Agreement if the Vendor has complied with its obligations under this Agreement in all material respects.

## **7.7 Completion of Closing**

Registration of all the requisite documents in the LTO and all matters of payment and delivery of documents by each party to the other shall be deemed to be concurrent requirements of closing so that the closing shall not be completed hereunder until everything has been paid, delivered and registered.

## **8. COSTS AND TAXES**

### **8.1 Registration Fees, Lands Transfer Tax and Social Service Tax**

The fees for the registration of the Vesting Order in the LTO and any applicable property transfer tax in respect of the transaction contemplated by this Agreement shall be paid by the Purchaser.

### **8.2 Cost to Clear Title**

The cost of obtaining and registering any documents required to clear title to the Lands of any charges, liens, claims or encumbrances not constituting Permitted Encumbrances shall be borne by the Vendor.

### **8.3 GST**

The Purchaser is responsible for any GST in respect of this purchase and sale transaction and shall be responsible to account for GST in respect of this purchase and sale transaction in accordance with the *Excise Tax Act*.

## **9. POSSESSION**

### **9.1 Possession**

The Purchaser shall be entitled to have possession of the Lands subject to the Permitted Encumbrances following payment of the balance of the Purchase Price on the Closing Date, subject to and pursuant to the provisions of the Vesting Order.

## **10. ADJUSTMENTS**

### **10.1 Adjustments**

All adjustments relating to the Lands, both incoming and outgoing, including without limitation, Lands taxes, local improvement charges, utilities and all other matters customarily the subject of adjustment on the sale of a similar commercial undertaking, shall be adjusted and pro-rated between the Vendor and the Purchaser as at the Closing Date so that the Purchaser shall bear and pay all expenses related to the Lands which accrue in respect of any time from and including the Closing Date.

**11. RISK****11.1 Risk**

The Lands shall be at the risk of the Vendor until the Vesting Order has been filed in the LTO on the Closing Date and thereafter at the risk of the Purchaser.

**12. MISCELLANEOUS****12.1 Currency**

All dollar amounts referred to in this Agreement are Canadian dollars.

**12.2 Tender**

Any tender of documents or money may be made upon the party being tendered or upon its solicitors and money may be tendered by wire transfer certified cheque or bank draft, in each case drawn on a Canadian chartered banks or a credit union in British Columbia.

**12.3 Time of Essence**

Time shall be of the essence of this Offer and Agreement, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendor and the Purchaser or by their respective solicitors who are hereby expressly appointed in this regard.

**12.4 Construction**

The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

**12.5 Notices**

Any notice to be given under this Agreement shall be in writing and shall be validly given if delivered, transmitted by facsimile or mailed in British Columbia by prepaid registered post to the parties as follows:

To the Purchaser at:

201-5990, Fraser Street, Vancouver, B.C. V5W 2Z7

Attention: Naresh Desai

Fax No. 604-321-9998

To the Vendor at:

PricewaterhouseCoopers Inc.  
250 Howe Street, Suite 700  
Vancouver, British Columbia  
V6C 3S7

Attention: Mr. Neil Bunker  
Fax No. (604) 806-7806

with a copy to:

Bull, Housser & Tupper LLP  
Barristers and Solicitors  
3000 - 1055 West Georgia Street  
P.O. Box 11130  
Vancouver, British Columbia  
V6E 3R3

Attention: Mr. Steven Dvorak  
Fax No. (604) 641-4949

or to such other address or facsimile number as a party may advise the other by written notice hereunder. Any notice addressed and provided as aforesaid shall be deemed to have been given on the day of delivery or transmission by facsimile if a Business Day and if not a Business Day, then on the next Business Day or if mailed, on the third Business Day following the posting thereof, provided that if there is a postal strike, dispute or slowdown, notices shall only be effective if delivered or transmitted by facsimile.

#### **12.6 Entire Agreement**

This Agreement constitutes the entire agreement between the parties pertaining to the sale and purchase of the Lands and supersedes all prior agreements, negotiations and discussions, whether oral or written, of the Vendor and the Purchaser and there are no agreements, covenants, representations or warranties, express, implied, statutory, collateral or otherwise, save as set forth herein. This Agreement shall not be amended except in a written instrument executed by both the Vendor and the Purchaser or their solicitors and stated to be an amendment to this Agreement.

#### **12.7 Assignment**

The Purchaser shall have no right to assign all or any of its right, title or interest in this Agreement without the prior written consent of the Vendor, which consent may be unreasonably withheld. No assignment shall operate to release the Purchaser from its obligations under this Agreement. At the time of the approved assignment, the assignee shall covenant and agree in writing with the Vendor to assume all obligations and covenants of the Purchaser under this Agreement, whereupon the Vendor shall have the right to enforce this Agreement as if the

assignee were the Purchaser named herein, but without limiting the rights and remedies of the Vendor against the Purchaser named herein.

#### **12.8 Agency and Commission**

The Purchaser represents and warrants to the Vendor that the Purchaser has not utilized the services of any real estate agent or salesperson in connection with the purchase or sale of the Lands to whom any fees, commission or compensation would be payable by the Vendor. The Purchaser acknowledges that Colliers Macaulay Nicolls Inc. ("**Colliers**") is representing the Vendor for the purposes of the transaction contemplated hereunder and that the Vendor is solely responsible for any real estate commission payable to Colliers that the Vendor has agreed to pay as a result of the sale of the Lands.

#### **12.9 Costs and Expenses**

Each of the parties shall bear their own costs, expenses and legal fees incurred or to be incurred in negotiating and preparing this Agreement and otherwise in connection with this transaction.

#### **12.10 References**

Wherever the singular or masculine is used in this Agreement, the same shall be deemed to include references to the plural, feminine or body corporate or politic, as the context may require.

#### **12.11 Business Days**

In this Agreement, "**Business Day**" means Monday to Friday inclusive of each week, excluding days which are statutory holidays in the Province of British Columbia and days when the LTO is closed for business.

#### **12.12 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The Vendor and the Purchaser agree to submit to the jurisdiction and the courts of the Province of British Columbia with respect to any dispute relating to this Agreement or the purchase and sale transaction contemplated herein and to appoint respective agents for the receipt and service of process in British Columbia.

#### **12.13 Binding Effect**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

#### 12.14 Execution in Counterparts and by Facsimile

This Agreement may be executed by the parties in counterpart and transmitted by facsimile and if so executed and transmitted, this Agreement shall be for all purposes as effective as if the parties had delivered an executed original Agreement.

#### 13. ACCEPTANCE

##### 13.1 Acceptance

This Offer is open for acceptance by the Vendor until 5.00 p.m. Vancouver, British Columbia time, on the 14th day of May, 2010 and if not accepted on or before such time, shall be null and void.

IN WITNESS WHEREOF the Purchaser has executed this Offer on the 7th day of May 2010.

0865274 B.C. Ltd

Per: \_\_\_\_\_

Authorized Signatory

#### ACCEPTANCE OF OFFER

For and in consideration of the covenants and agreements of the Purchaser contained in the within Offer to Purchase and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Vendor, the Vendor hereby accepts the foregoing Offer to Purchase of the Purchaser and agrees to sell the Lands to the Purchaser on and subject to the terms and conditions set forth in the within Offer to Purchase.

IN WITNESS WHEREOF the Vendor has executed this Acceptance of Offer on the 20<sup>th</sup> day of ~~[insert month, year]~~ May, 2010.

**PRICEWATERHOUSECOOPERS INC., in its  
capacity as Court Appointed Receiver and  
Manager of The Symphony Development  
Corporation**

Per: \_\_\_\_\_

Authorized Signatory



**SCHEDULE A**  
**DESCRIPTION OF LANDS**

PARCEL IDENTIFIER	LEGAL DESCRIPTION
<b><u>PHASE 1</u></b>	
027-523-969	Lot 1 Section 10 Township 12 New Westminster District Plan BCP36341
027-523-977	Lot 2 Section 10 Township 12 New Westminster District Plan BCP36341
027-523-985	Lot 3 Section 10 Township 12 New Westminster District Plan BCP36341
027-523-993	Lot 4 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-001	Lot 5 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-019	Lot 6 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-027	Lot 7 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-035	Lot 8 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-043	Lot 9 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-051	Lot 10 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-060	Lot 11 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-078	Lot 12 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-086	Lot 13 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-094	Lot 14 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-108	Lot 15 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-116	Lot 16 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-124	Lot 17 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-132	Lot 18 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-141	Lot 19 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-159	Lot 20 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-175	Lot 21 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-183	Lot 22 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-191	Lot 23 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-205	Lot 24 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-213	Lot 25 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-221	Lot 26 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-230	Lot 27 Section 10 Township 12 New Westminster District Plan BCP36341

PARCEL IDENTIFIER	LEGAL DESCRIPTION
027-524-248	Lot 28 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-256	Lot 29 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-264	Lot 30 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-272	Lot 31 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-281	Lot 32 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-299	Lot 33 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-302	Lot 34 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-311	Lot 35 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-329	Lot 36 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-337	Lot 37 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-345	Lot 38 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-353	Lot 39 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-361	Lot 40 Section 10 Township 12 New Westminster District Plan BCP36341
027-524-370	Lot 41 Section 10 Township 12 New Westminster District Plan BCP36341

## **PHASE 2**

027-524-388	Lot 42 Section 11 Township 12 New Westminster District Plan BCP36341
027-524-396	Lot 43 Section 11 Township 12 New Westminster District Plan BCP36341
027-524-400	Lot 44 Section 11 Township 12 New Westminster District Plan BCP36341

## **PHASE 3**

027-524-418	Lot 45 Section 11 Township 12 New Westminster District Plan BCP36341
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## **PHASE 4**

027-513-122	Lot 1 Section 10 and 11 Township 12 New Westminster District Plan BCP35626 except: part subdivided by Plan BCP36341
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## **STREET ADDRESSES:**

10530 -10580 Jackson Road;  
 10531 – 10582 Robertson Street;  
 10543 -10563 - 248<sup>th</sup> Street;  
 10480 - 248<sup>th</sup> Street;  
 10550 -10640 248<sup>th</sup> Street;  
 24767 - 24793 105A Avenue;

24891 - 104 Avenue; and  
24860 - 106<sup>th</sup> Avenue.

All of the District of Maple Ridge, British Columbia

### **ADDITIONAL PERMITTED ENCUMBRANCES**

1. Covenant No. BB213269 in favour of The Corporation of the District of Maple Ridge, as to the Lands;
2. Covenant No. BB213270 in favour of The Corporation of the District of Maple Ridge, as to the Lands;
3. Covenant No. BB213271 in favour of The Corporation of the District of Maple Ridge, as to the Lands;
4. Covenant No. BB213272 in favour of The Corporation of the District of Maple Ridge, as to the Lands;
5. Covenant No. BB103445 in favour of The Corporation of the District of Maple Ridge, as to the following parcels:  
 PID: 027-523-969, Lot 1 Section 10 Township 12 New Westminster District Plan BCP36341;  
 PID: 027-524-060, Lot 11 Section 10 Township 12 New Westminster District Plan BCP36341;  
 PID: 027-524-078, Lot 12 Section 10 Township 12 New Westminster District Plan BCP36341;  
 PID: 027-524-183, Lot 22 Section 10 Township 12 New Westminster District Plan BCP36341; and  
 PID: 027-524-191, Lot 23 Section 10 Township 12 New Westminster District Plan BCP36341
6. Undersurface Rights No. AB10348, as to PID: 027-524-388, Lot 42 Section 10 Township 12 New Westminster District Plan BCP36341;
7. Undersurface Rights No. AB21205, as to the following parcels:  
 PID: 027-524-388, Lot 42 Section 10 Township 12 New Westminster District Plan BCP36341;  
 PID: 027-524-396, Lot 43 Section 10 Township 12 New Westminster District Plan BCP36341;  
 PID: 027-524-400, Lot 44 Section 10 Township 12 New Westminster District Plan BCP36341;  
 PID: 027-524-418, Lot 45 Section 10 Township 12 New Westminster District Plan BCP36341; and  
 PID: 027-513-122, Lot 1 Section 10 and 11 Township 12 New Westminster District Plan BCP35626 except: part subdivided by Plan BCP36341.

**SCHEDULE B**  
**SUBJECT CONDITIONS**

The Purchaser's obligation to complete the purchase of the Lands pursuant to this Agreement is subject to and conditional upon the satisfaction of the following conditions (collectively, the "**Subject Conditions**");

- 1) Financing satisfactory to the Purchaser within 21 days of Acceptance.

## AMENDMENT/ADDENDUM

This Amendment/Addendum shall be attached to and become a part of the Offer to Purchase dated May 7<sup>th</sup>, 2010 between **PRICEWATERHOUSECOOPERS INC., in its capacity as Court Appointed Receiver and Manager of The Symphony Development Corporation (Vendor)** and **0865274 BC LTD. (Purchaser)**.

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**Address:** See Schedule "A"

**Legal Description:** See Schedule "A"


The Purchaser hereby removes the following Condition Precedent:

- (a) Financing satisfactory to the Purchaser within 21 days of Acceptance.

**ALL OTHER TERMS AND CONDITIONS TO REMAIN IN FULL FORCE AND EFFECT.**

Acknowledged, the 10<sup>th</sup> day of June 2010.

\_\_\_\_\_  
**0865274 BC Ltd.**  
**(Purchaser)**



## SCHEDULE A

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