

NO. S090401
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,

R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,

R.S.B.C. 2002, c.57

AND

IN THE MATTER OF 0706033 BC LTD.

PETITIONER

ORDER

BEFORE THE HONOURABLE) TUESDAY, THE 7TH DAY
MR JUSTICE BURNYEAT) OF JULY, 2009

THE APPLICATION of Petitioner, coming on for hearing at Vancouver, BC on this date; AND UPON HEARING Heather M.B. Ferris, Counsel for the Petitioner, Robert A. Millar, counsel for the Royal Bank of Canada, and no one else appearing although duly served in accordance with the Rules of Court; AND UPON READING the materials filed herein;

THIS COURT ORDERS that:

1. The Petition filed in these proceedings be amended to add the following as paragraph 10(b):

10(b). An Order for a Certificate of Pending Litigation in favour of the Royal Bank of Canada;
2. Royal Bank of Canada, Danco Structures, Friction Fit Insulation Inc., A-1 Building Supplies Ltd., City View Drywall Ltd., K&K Drywall Ltd., Cardinal Concrete Ltd.,

United Rentals of Canada, Inc., P.M. Projex Ltd., 7 Star Security Services Inc., Rona Revy Inc., Pacific Restorations (1994) Ltd., Karamjit Singh Tiwana, North Shore Home Services Ltd., Design Lighting Sales Ltd., Rostrum Developments (2005) Ltd., Alpine Paving (1978) Ltd, Midland Appliance Ltd., Euro Ceramic Tile Distributors Ltd., Concord Aluminum Products Ltd., Partap Railing & Welding Shop Ltd., Sammy's Carpets & Hardwood Ltd., Vancity Cabinets Ltd., Skyline Plumbing, Heating & Gas Fitting Ltd., Active Doors & Mouldings Ltd., Country Lumber Ltd., and Rahul Glass Ltd. be added as Respondents to this proceeding *nunc pro tunc*, and the Petition amended accordingly.

3. The style of cause of this proceeding be amended to read as follows:

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VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

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

AND

IN THE MATTER OF 0706033 BC LTD.

PETITIONER

AND:

ROYAL BANK OF CANADA
DANCO STRUCTURES
FRICTION FIT INSULATION INC.
A-1 BUILDING SUPPLIES LTD.
CITY VIEW DRYWALL LTD.
K&K DRYWALL LTD.
CARDINAL CONCRETE LTD.
UNITED RENTALS OF CANADA, INC.
P.M. PROJEX LTD.
7 STAR SECURITY SERVICES INC.
RONA REVY INC.
PACIFIC RESTORATIONS (1994) LTD.
KARAMJIT SINGH TIWANA
NORTH SHORE HOME SERVICES LTD.
DESIGN LIGHTING SALES LTD.
ROSTRUM DEVELOPMENTS (2005) LTD.
ALPINE PAVING (1978) LTD
MIDLAND APPLIANCE LTD.

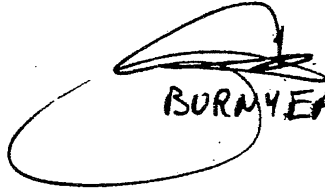
EURO CERAMIC TILE DISTRIBUTORS LTD.
CONCORD ALUMINUM PRODUCTS LTD.
PARTAP RAILING & WELDING SHOP LTD.
SAMMY'S CARPETS & HARDWOOD LTD.
VANCITY CABINETS LTD.
SKYLINE PLUMBING, HEATING & GAS FITTING LTD.
ACTIVE DOORS & MOULDINGS LTD.
COUNTRY LUMBER LTD.
RAHUL GLASS LTD

RESPONDENTS

4. Service of the amended pleadings in this proceeding is dispensed with.
5. The Registrar of the New Westminster Land Title Office is directed to register a Certificate of Pending Litigation in favour of the Royal Bank of Canada issued in these proceedings, under the style of cause amended in accordance with the foregoing, on title to the Real Property with the legal description of PID: 026 483 793 Lot A Block 17 District Lot 486 New Westminster District Plan BCP20748 (the "Real Property"), or any strata lots created as the result of any subdivision thereof, pursuant to section 215 of the Land Title Act.
6. The powers of the Monitor as set out in paragraph 26 of the Order of The Honourable Mr. Justice Burnyeat pronounced herein on January 19, 2009, as amended by Order pronounced March 2, 2009, be and are hereby amended by adding the following to paragraph 26, to be numbered for reference as paragraphs 26(m) to (n) as follows:
 26.
 - (m) without further court order, sell, convey, transfer, lease, assign or otherwise dispose of all remaining unsold strata lots of the Real Property (the "Strata Lots"), or any part or parts thereof, in the Monitor's sole discretion as to sales method, including but not limited to by way of private sale, private auction or public auction, and the Monitor shall have exclusive conduct of such sales until further order of the court.
 - (n) to do all things incidental to the foregoing, including the following:
 - (i) to list the Strata Lots for sale with one or more duly licensed real estate agents or firms, and enter into such arrangements with them as the Monitor may consider desirable for the purposes of paying for marketing activities;

- (ii) to post signs on the said Strata Lots, or Real Property generally, indicating that the Strata Lots are offered for sale;
 - (iii) to accept any offer to purchase any of the Strata Lots on such terms as it deems appropriate, including either:
 - A. Accepting an offer without it being subject to the approval of this Honourable Court, provided that any such sale, conveyance, transfer, assignment or disposition is done at a gross price which is not less than the price set out in Column "F" of Exhibit "E" of the Affidavit #1 of Martin Hyatt, filed in these proceedings under seal; or
 - B. Accepting an offer subject to the approval of this Honourable Court if the Monitor deems reasonable or necessary to seek such approval, including if necessary for potential competing bids to occur.
 - (iv) pay such agent or firm earned commission based on the gross selling price, such commission to be at a rate not exceeding seven percent (7%) on the first \$100,000.00 of the gross selling price and 2.5% on the balance of the gross selling price, in the Monitor's sole discretion, with such payments being separate from any payments referenced in (i) above;
 - (v) execute, assign, issue and endorse any and all documents in respect of the Strata Lots and/or in respect of any of the steps or activities contemplated by the foregoing, including without limitation any strata plans, limited common property plans, disclosure statements and any amendments to the same, sale purchase agreements and property management agreements;
7. The Monitor will be at liberty to obtain vesting orders for the conveyances in respect of any of the Strata Lots by way of desk order without the need for a court appearance, on filing of an affidavit by counsel for the Monitor confirming that the sale price is in accordance with paragraph (n)(iii)(A) in the immediately preceding paragraph of this Order.
8. The borrowing powers of the Petitioner and the available amount of borrowings under the DIP Facility approved by The Honourable Mr. Justice Burnyeat in the Order pronounced herein on March 2, 2009 (the "Confirmation Order"), be and are hereby increased by \$700,000, to a principal amount not to exceed \$2.05 million under the same terms and

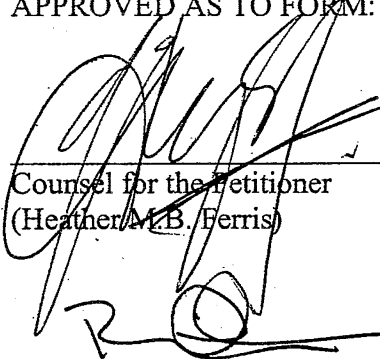
conditions as those contained within paragraphs 4 to 13 of the Confirmation Order, and paragraphs 4 and 9 of the Confirmation Order be amended to substitute the number \$2.05 million for \$1.350 million wherever it appears.



BURNYEAT J.J.

BY THE COURT


DEPUTY DISTRICT REGISTRAR

APPROVED AS TO FORM:


Counsel for the Petitioner
(Heather M.B. Ferris)


Counsel for the Royal Bank of Canada
(Robert A. Millar)