



Clerk's stamp:

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COURT FILE NUMBER

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON

PLAINTIFF

CAREVEST CAPITAL INC.

DEFENDANT

830480 ALBERTA INC.

DOCUMENT

**AFFIDAVIT**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS DOCUMENT

Attention: Cherisse Killick-Dzenick  
Reynolds Mirth Richards & Farmer LLP  
3200 Manulife Place  
10180 - 101 Street  
Edmonton, AB T5J 3W8  
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File No: 112637-001-CKD

AFFIDAVIT OF Christopher Bowra  
Sworn on the 15<sup>th</sup> day of May, 2015

I, Christopher Bowra, of the City of Vancouver, in the Province of British Columbia,  
MAKE OATH AND SAY THAT:

1. I am a Vice President with The Bowra Group Inc. ("Bowra"), Receiver of the assets, undertakings and properties of 830480 Alberta Inc. ("830480"), and as such have personal knowledge of the facts and matters hereinto deposed except where stated to be based on information and belief and where so stated do verily believe the same to be true.
2. By Order of Justice Strekaf, 830480 was adjudged bankrupt. Attached as **Exhibit "A"** to this my Affidavit is the bankruptcy Order.
3. Bowra took possession of the property of 830480, legally described as:

Parcel 1: Lot 4A, Block 1, Plan 0422899; containing 19.62 acres

Parcel 2: Lot 3, Plan 8222632; containing 79.94 acres

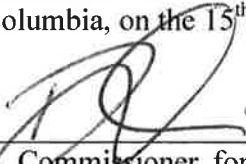
Parcel 3: Lot 2A, Block 1, Plan 0422906; containing 40.03 acres

Parcel 4: Lot 2B, Block 1, Plan 0422906; containing 40.03 acres

Hereinafter referred to as "the Ardrossan Lots". Attached as **Exhibit "B"** to this my Affidavit are titles to the Ardrossan Lots.

4. Attached as **Exhibit "C"** to this my Affidavit is a copy of an appraisal of Altus Group which was prepared for CareVest Capital Inc. ("CareVest"), secured creditor with first priority over the Ardrossan Lots.
5. The fair market value of the properties as listed in the appraisal was TWO MILLION, TWO HUNDRED AND EIGHTY THOUSAND (\$2,280,000) DOLLARS.
6. CareVest is the secured creditor with first priority over the properties of 830480. As of May 8, 2015 the first mortgage has a balance outstanding of over \$19 million.
7. On or about April 29, 2015, I was advised by Tim Vreeland of the Altus Group that in regards to the appraisal attached as Exhibit "C", prepared in July, 2014, Altus Group had completed a search of recent property sales and transactions in the proximity of the subject properties. Tim Vreeland advised the Receiver that the information uncovered in its searches would support the stated value and conclusions of value as set out in the appraisal of July, 2014. CareVest has approached the Receiver with a proposal that it purchase the Ardrossan Lots, at fair market value, which price will be credited to the debt owed by CareVest. The Receiver is prepared to accept this offer, subject to Court approval. Attached as **Exhibit "D"** to this my Affidavit is email communication between Tim Vreeland and Christopher Bowra.
8. Attached as **Exhibit "E"** to this my Affidavit is Lot Purchase Agreement from CareVest to purchase the Ardrossan Lots at a price of \$2,280,000.
9. To date, the Receiver has not received any offer on the Ardrossan Lots.
10. The Receiver is prepared to accept the offer of \$2,280,000, which will be credited to the debt secured by CareVest.
11. I make this Affidavit in support of an Application for an Order approving the sale of the Ardrossan Lots to CareVest subject to the Permitted Encumbrances Contract in Schedule B of the Lot Purchase Agreement as described in Exhibit "E" to this my Affidavit.

SWORN before me at the City of )  
 Vancouver in the Province of British )  
 Columbia, on the 15<sup>th</sup> day of May, 2015. )

  
 \_\_\_\_\_ )  
 A Commissioner for Oaths in and for the )  
 Province of British Columbia )

  
 \_\_\_\_\_ )  
 Christopher Bowra )

**DOUGLAS F. CHIVERS, CA, CIRP**  
**A Commissioner for taking**  
**Affidavits for British Columbia**