



No. S2111109
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between:

PROSPERA CREDIT UNION

Petitioner

and:

1143924 B.C. LTD.
BUFFALO-GENTAI (ST. JOHNS)
INVESTMENTS LIMITED PARTNERSHIP
BUFFALO-GENTAI DEVELOPMENT LTD.
HONGYU TINA MU
YU YANG
GENTAI DEVELOPMENT CROP.
BUFFALO HOLDINGS INC.
WYJ 215 TRUST
CANADIAN WESTERN BANK

Respondents

APPLICATION RESPONSE

Application response of: Canadian Western Bank (the "application respondent")

THIS IS A RESPONSE TO the notice of application of The Bowra Group Inc. filed 12/OCT/2022.

1. ORDERS CONSENTED TO

The application respondent consents to the granting of the orders set out in the following paragraphs of Part 1 of the notice of application: ALL

2. ORDERS OPPOSED

The application respondent opposes the granting of the following orders set out in the following paragraphs of Part 1 of the notice of application: NONE

3. ORDERS ON WHICH NO POSITION IS TAKEN

The application respondent takes no position on the granting of the following orders set out in following paragraphs of Part 1 of the notice of application: NONE

4. **FACTUAL BASIS**

- (a) Canadian Western Bank ("**CWB**") is a senior secured creditor of the Debtors as defined in the Receivership Order, as amended.
- (b) CWB holds as security for loans to the Debtors, among other things, a first mortgage over portions of the lands described at Part 2, paragraph 3 of the Receiver's Notice of Application (the "**Development Property**").
- (c) Through the assistance of Colliers Macaulay Nicolls Inc. ("**Colliers**") the Receiver has actively marketed the Development Property for sale and fully exposed the same to prospective purchasers in the market place.
- (d) In the circumstances, CWB agrees that the purchase price for the Development Property from the proposed sale to Bene Capital (Group) Ltd. ("**Bene**") in the amount of \$17.3 million represents fair market value for the Development Property and supports the Receiver's application for Court approval of the same..

5. **LEGAL BASIS**

- (a) The Receivership Order, Rules 6-2 and 13-5 of the Supreme Court Civil Rules of Court, s. 15 of the *Law and Equity Act*, RSBC 1996, c. 253, the *Bankruptcy & Insolvency Act*, RSC, 1985, c. B-3, as amended, and the inherent jurisdiction of this Honourable Court;
- (b) *Royal Bank v. Soudair Corp. (1991), 7 CBR (3d) 1 (Ont. C.A.);*
- (c) *Pricewaterhousecoopers Inc. v. 1905393 Alberta Ltd., 2019 ABCA 43.*

6. **MATERIAL TO BE RELIED ON**

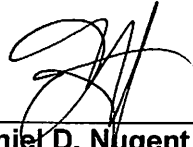
- (a) The Receivership Order made January 27, 2022, as amended and restated on March 25, 2022;
- (b) The Receiver's First Report to Court filed July 18, 2022;
- (c) Affidavit of Linda Alexander, sworn October 11, 2022; and
- (d) Such further and other materials as counsel may advise.

The application respondent(s) estimate(s) that the application will take 30 minutes.

- The application respondent has filed in this proceeding a document that contains the application respondent's address for service.

- The application respondent has not filed in this proceeding a document that contains an address for service. The application respondent's ADDRESS FOR SERVICE is:

Date: 12/OCT/2022



Daniel D. Nugent lawyer for The Respondent,
Canadian Western Bank (direct line:
604.595.9917)

THIS APPLICATION RESPONSE is filed by Daniel D. Nugent, of the firm of Richards Buell Sutton LLP, whose place of business and address for service is 700 - 401 West Georgia Street, Vancouver, BC V6B 5A1, Telephone 604.682.3664.