



COURT NO. S2013779
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

RE: WIND-UP OF 304768 B.C. LTD. AND GLENMERRY MARKET LTD. PURSUANT
TO SECTION 324 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

Between

TULLIO VITO FRANCESO ESPOSITO

Petitioner

and

304768 B.C. LTD., GLENMERRY MARKET LTD., and
DEMITRIA LORAIN ESPOSITO

Respondents

LIQUIDATOR'S FIRST REPORT TO COURT

July 8, 2022

IN THE SUPREME COURT OF BRITISH COLUMBIA

RE: WIND-UP OF 304768 B.C. LTD. AND GLENMERRY MARKET LTD. PURSUANT
TO SECTION 324 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

LIQUIDATOR'S FIRST REPORT TO COURT

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- A. Copy of the Liquidation Order dated March 22, 2022
- B. Colliers Sales and Marketing Report dated June 28, 2022
- C. Accepted offer dated June 23, 2022
- D. Title search for 3427 Laburnum Drive dated July 7, 2022

INTRODUCTION AND BACKGROUND

1. The Bowra Group Inc. was appointed Liquidator (the “**Liquidator**”) of the assets and undertakings of 304768 B.C. Ltd. and Glenmerry Market Ltd. (collectively the “**Companies**”) on March 22, 2022, pursuant to a Court Order (the “**Order**”) from the Supreme Court of British Columbia. A copy of the Order is attached as **Appendix A**.

The Companies own and operate commercial and residential real estate located in Trail, B.C. The real estate consists of the following six properties (the “**Properties**”):

- i. 3550 Highway Drive (30-unit rental building)
 - ii. 3188 Highway Drive (42-unit rental building with an office)
 - iii. 3192 Highway Drive (1 ½ storey commercial building)
 - iv. 1976 Seventh Avenue (12, four-unit, two level rental townhouses)
 - v. 1450 Cedar Avenue (2 storey mixed commercial building)
 - vi. 3427 Laburnum Drive (Residential single-family home)
2. 3550 Highway Drive, 3188 Highway Drive, and 1976 Seventh Avenue are multi-family residential properties, and each multi-family property is rented to long-term tenants. The multi-family properties are managed on a day-to-day basis by property managers who reside on the premises.
 3. 1450 Cedar Avenue and 3192 Highway Drive are commercial properties that are rented to business tenants.
 4. 3427 Laburnum Drive is a single-family home that is rented until August 31, 2022, at which time the current tenant has agreed to vacate the property.
 5. The Companies are owned by the Tullio Esposito (Sr.) Trust (the “**Trust**”), of which there are two beneficiaries, Tullio Esposito (Jr.) and Demitria Esposito (the “**Beneficiaries**”).
 6. Due to irreconcilable differences between the Beneficiaries the Liquidator was appointed.

7. The Liquidator has initiated a sales process to liquidate the Properties and wind-up the Companies. Rents continue to be collected from the Properties during the sales process.
8. As a result of the sales process an unconditional offer, subject to court approval, has been received with respect to the sale of 3427 Laburnum Drive, which is owned by 304768 B.C. Ltd. (the “**Company**”).

PURPOSE OF THE REPORT

9. The purpose of this report is to:
 - i. Inform the Court of the Liquidator’s activities since its appointment
 - ii. Provide the Court with a summary of the Liquidator’s sales and marketing efforts to date; and,
 - iii. Recommend this Honourable Court approve the sale of 3427 Laburnum Drive.

LIQUIDATOR’S ACTIVITIES

10. The Liquidator took possession of the Properties on March 23, 2022, and since that time has performed the following work:
 - i. Ensured the transition of the assets and operations to the Liquidator’s control.
 - ii. Liaised with vendors and suppliers to ensure continued supply of goods and services.
 - iii. Served the Order to all creditors, suppliers and tenants as required.
 - iv. Transitioned bank accounts and signing authorities to the Liquidator.
 - v. Implemented and modified existing internal controls and procedures.
 - vi. Reviewed and reconciled monthly rental income by property.
 - vii. Reviewed and reconciled residential tenancy agreements and security deposits.
 - viii. Arranged for necessary repairs and maintenance work to be performed at the properties.
 - ix. Processed regular payroll for the property managers.
 - x. Liaised with the property managers on a regular basis to ensure continuation of operations.
 - xi. Liaised with numerous creditors and tenants.
 - xii. Reviewed insurance policies to ensure adequate coverage and arranged for

- insurance policy renewals as required.
- xiii. Held discussions and correspondence with legal counsel.
 - xiv. Compiled financial and property information for the due diligence process.
 - xv. Prepared and distributed a request for proposals and a non-disclosure agreement to various real estate firms to begin a sales process.
 - xvi. Held discussions and correspondence with realtors regarding the sales process and request for proposals.
 - xvii. Arranged for the tenant of the Laburnum property to vacate by August 31, 2022 to facilitate the sale.

SALES AND MARKETING

- 11. The Liquidator prepared a Request for Proposals (“**RFP**”) and distributed it to local and national real estate firms. The Liquidator received five proposals, and selected Colliers Macaulay Nicolls Inc. to market and sell the Properties after discussions and input from Tullio Esposito (Jr.). Demitria Esposito did not respond to the Liquidator’s request for comments on the proposals.
- 12. Sales and marketing proposals were received from the following five real estate firms:
 - i. Colliers Macaulay Nicolls Inc. (“**Colliers**”)
 - ii. Cushman & Wakefield LePage Inc. (“**Cushman**”)
 - iii. Jones Lang LaSalle Inc.
 - iv. Jack McConnachie of RE/MAX All Pro Realty
 - v. Thea Hanson of RE/MAX All Pro Realty
- 13. The Liquidator signed a listing agreement with Colliers to market and sell the Properties on June 9, 2022.
- 14. Colliers partnered with Mario Berno of RE/MAX All Pro Realty to act as their local agent in Trail to market and sell the single-family home located at 3427 Laburnum Drive.
- 15. Colliers and RE/MAX performed the following work to date:
 - i. Advertised the property on a Multiple Listing Service
 - ii. Advertised the property on Realtor.ca

- iii. Marketed the property continuously on the RE/MAX website
 - iv. Erected for-sale signs for the property
 - v. Facebook advertising for the property
 - vi. Property advertised in local newspaper
16. Colliers and RE/MAX prepared a sales and marketing report dated June 28, 2022, which is attached as **Appendix B**.
 17. The property located at 3427 Laburnum Drive was listed on June 14, 2022, with a listing price of \$450,000.
 18. Since June 14, 2022, there were 1,405 views of the property on the internet, which resulted in 6 interested parties contacting the realtor and one offer on the property.
 19. On June 23, 2022, the Liquidator accepted the offer from Eric Venier and Mirraka Moreau for \$435,000 for the purchase of 3427 Laburnum Drive, subject to Court approval (the "**Venier Offer**"). A copy of the Venier Offer is attached as **Appendix C**.
 20. A copy of the title search for 3427 Laburnum Drive is attached as **Appendix D**.
 21. The Venier Offer achieves a price realization that exceeds the 2022 B.C. Assessment value of \$403,000 for 3427 Laburnum Drive.
 22. In Cushman's proposal to the Liquidator they estimated a sales price of \$425,000 and the recommended listing price by Colliers was \$450,000. The sale price achieved of \$435,000 is reflective of both those values.
 23. The Liquidator has not identified any creditors of the Company who might be prejudiced by acceptance of the Venier Offer.
 24. Tullio Esposito (Jr.) has agreed with the sale of the property for \$435,000. Demitria Esposito did not respond to the Liquidators request for input on the sale of the property for \$435,000.

25. Colliers has provided a strong recommendation to proceed with the Venier Offer in light of recent interest rate hikes and the resulting slowdown in the housing market.
26. The Liquidator believes that the Venier Offer for \$435,000 represents a fair and reasonable price for 3427 Laburnum Drive. The Liquidator respectfully recommends that this Honourable Court approve the Venier Offer.

CONCLUSION AND RECOMMENDATION

Conclusion

27. The Bowra Group Inc. was appointed Liquidator of the Companies on March 22, 2022. The Liquidator has taken possession of the Companies' six real estate properties and has continued to collect rents from the Properties.
28. The Companies are owned by the Tullio Esposito (Sr.) Trust, and there are two beneficiaries of the Trust. Irreconcilable differences between the Beneficiaries led to the appointment of the Liquidator.
29. The Liquidator requested sales and marketing proposals from various real estate firms and five proposals were submitted to the Liquidator. After consideration, the Liquidator engaged Colliers to market and sell the Properties.
30. After marketing the property, the Liquidator accepted an offer on June 23, 2022, for \$435,000. This was the only offer received.
31. The Liquidator and Colliers / RE/MAX believe this to be a fair and reasonable offer and given the rising interest rates and slowdown in the housing market the value could be negatively impacted should the offer not be approved.

Recommendation

32. The Liquidator respectfully recommends that this Honourable Court approve the purchase and

sale agreement to Eric Venier and Mirraka Moreau for the sale of 3427 Laburnum Drive for \$435,000.

All of which is respectfully submitted this 8th day of July 2022.

The Bowra Group Inc.

In its capacity as Liquidator of 304768 B.C. Ltd. and Glenmerry Market Ltd.

Per:

A handwritten signature in black ink, appearing to be 'D. Chivers', written over a horizontal line.

Douglas Chivers, CA, CIRP / Andrew Pappel, CA

APPENDIX A
LIQUIDATION ORDER DATED MARCH 22, 2022



No. S2013779
Vancouver Registry

In the Supreme Court of British Columbia

RE: WIND-UP OF 304768 B.C. LTD. AND GLENMERRY MARKET LTD. PURSUANT TO SECTION 324 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57

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Petitioner

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**304768 B.C. LTD., GLENMERRY MARKET LTD., and
DEMITRIA LORAIN ESPOSITO**

Respondents

ORDER MADE AFTER APPLICATION

[Rule 22 3 of the Supreme Court Civil Rules applies to all forms.]

BEFORE) THE HONOURABLE)
) JUSTICE FITZPATRICK) March ²²~~17~~, 2022
))

ON THE APPLICATION of the Petitioner, Tullio V.F. Esposito coming on for hearing at Vancouver, B.C. by MS Teams on March ~~17~~ 2022, and on hearing Nicole Chang, counsel for the Petitioner; no one appearing on behalf of the Respondents Demitria Loraine Esposito, 304768 B.C. Ltd. and Glenmerry Market Ltd., although duly served; AND UPON READING the material filed; AND pursuant to the *Business Corporations Act*, S.B.C. 2002 c. 57 (the "BCBCA"), the *Supreme Court Civil Rules* and the inherent jurisdiction of this Honourable Court:

THIS COURT ORDERS AND DECLARES that:

LIQUIDATION

1. The liquidation of 304768 B.C. Ltd. and Glenmerry Market Ltd. (the "**Companies**") shall be carried out in accordance with the terms of this Order, and any further orders and directions of this Court.
2. The Bowra Group Inc. is hereby appointed as liquidator of the Companies (in such capacity, the "**Liquidator**").

POWERS OF LIQUIDATOR

3. The Liquidator has and shall have all of the powers and authorities as provided to it under this Order, the BCBCA and any further orders of this Court.
4. The Liquidator is empowered and authorized, but not obligated, to act at once in respect of the assets and undertakings of the Companies (the "**Property**") and, without in any way limiting the generality of the foregoing, the Liquidator is expressly empowered and authorized to do any of the following where the Liquidator considers it necessary or desirable:
 - (a) take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) manage, operate and carry on the business of the Companies, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Companies;
 - (d) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel, and to consult with tax counsel in order to minimize taxes arising from any disposition of the Property or corporate distributions to the shareholders, and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Liquidator's powers and duties, including, without limitation, those conferred by this Order;
 - (e) purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Companies or any part or parts thereof;
 - (f) receive and collect all monies and accounts now owed or hereafter owing to the Companies and to exercise all remedies of the Companies in collecting these amounts, including, without limitation, enforcement of any security held by the Companies;
 - (g) settle, extend or compromise any indebtedness owing to the Companies;
 - (h) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Liquidator's name or in the name and on behalf of the Companies, for any purpose pursuant to this Order;

- (i) undertake environmental or workers' health and safety assessments of the Property and operations of the Companies;
- (j) initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Companies, the Property or the Liquidator, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Liquidator considers appropriate;
- (l) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of a single transaction for consideration up to \$10,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,and in each such case notice under Section 59(10) of the Personal Property Security Act, R.S.B.C. 1996, c. 359 shall not be required;
- (m) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) report to, meet with and discuss with such affected Persons (as defined below) as the Liquidator considers appropriate on all matters relating to the Property and the Liquidatorship, and to share information, subject to confidentiality terms as the Liquidator considers appropriate;
- (o) register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Liquidator, in the name of the Companies;
- (q) exercise any shareholder, partnership, joint venture or other rights which the Companies may have; and

- (r) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Liquidator takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Companies, and without interference from any other Person.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

- 5. Until further order of the Court (the "**Stay Period**"), no action, suit or proceeding in any court or tribunal (each, a "**Proceeding**") against or in respect of the Company or the Liquidator, or affecting the business or the property of the Company, shall be commenced or continued except with the written consent of the Liquidator or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Company or affecting the business or the property of the Company are hereby stayed and suspended pending further Order of this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against the Company that might otherwise be barred or extinguished by the passage of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the Company.
- 6. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Company or the Liquidator, or affecting the business or the property of the Company, are hereby stayed and suspended except with the written consent of the Liquidator or leave of this Court.

NO INTERFERENCE WITH RIGHTS

- 7. During the Stay Period, Persons having oral or written agreements with the Company or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Company, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services solely as a result of the commencement of these proceedings.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

- 8. During the Stay Period, except with the written consent of the Liquidator or with leave of this Court, no Proceeding may be commenced or continued against the current or former directors or officers of the Company with respect to any claim against such current or former directors or officers that relates to any obligations of the Company whereby the current or former directors or officers are alleged

under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a current or former director or officer of the Company that might otherwise be barred or extinguished by the passage of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

LIMITATIONS ON THE LIQUIDATOR'S LIABILITY

9. Subject to the employees' right to terminate their employment, all employees of the Companies shall remain the employees of the Companies until such time as the Liquidator, on the Companies' behalf (or either of them), may terminate the employment of such employees. The Liquidator shall not be liable for any employee-related liabilities of the Companies, including any successor employer liabilities, other than amounts the Liquidator may specifically agree in writing to pay.
10. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Liquidator may disclose personal information of identifiable individuals to prospective purchasers or bidders Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Liquidator, or in the alternative, destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Liquidators, or ensure that all other personal information is destroyed.
11. The Liquidator shall not, as a result of this Order or anything done in pursuance of the Liquidator's duties and powers under this Order, be deemed to be in possession of any of the Property within the meaning of any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination, unless it is in possession in its personal capacity and not in its capacity as Liquidator.
12. Notwithstanding any federal, provincial or other law, the Liquidator is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:

- (a) before the Liquidator's appointment; or
- (b) after the Liquidator's appointment, unless it is established that the condition arose or the damage occurred as a result of the Liquidator's gross negligence or wilful misconduct.

THE LIQUIDATOR'S ACCOUNTS AND ADMINISTRATION CHARGE

13. In addition to the rights and protections afforded the Liquidator under the BCBCA or as an officer of this Court, the Liquidator shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of any Order of the Court, save and except for any liability arising directly from the gross negligence or wilful misconduct on its part.
14. The Liquidator and counsel to the Liquidator, if any, shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Companies as part of the cost of these proceedings. The Liquidator and its counsel, if any, shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on all of the property of the Companies, which charge shall not exceed \$200,000 at any particular time, as security for their professional fees and disbursements incurred at the standard rates and charges for the Liquidator and its counsel, if any, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall constitute a first charge on the property of the Companies and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.
15. The filing, registration or perfection of the Administration Charge shall not be required, and the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.
16. The Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge shall not otherwise be limited or impaired in any way by:
 - (a) the pendency of these proceedings; (b) the provisions of any federal or provincial statutes; or (c) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:
 - (a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by the Companies of any Agreement to which it is a party;

- (b) none of the chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and
- (c) the payments made by the Companies pursuant to this Order and the granting of the Administration Charge do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

17. The Liquidator shall pass its accounts from time to time, and for this purpose the accounts of the Liquidator and its counsel are hereby referred to a judge of this Court.
18. In the case of information requests submitted to the Liquidator by creditors or shareholders of the Companies, if the Liquidator has been advised by the Companies or determines in its discretion that the requested information is confidential or otherwise material and non-public, the Liquidator shall not provide such information to creditors or shareholders of the Companies unless otherwise directed by this Court or on such terms as the Liquidator may agree. The Liquidator shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE LIQUIDATOR

19. All Persons shall forthwith advise the Liquidator of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Companies, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Liquidator or permit the Liquidator to make, retain and take away copies thereof and grant to the Liquidator unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 15 or in paragraph 16 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Liquidator due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
20. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Liquidator for the purpose of allowing the Liquidator to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as

the Liquidator in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Liquidator. Further, for the purposes of this paragraph, all Persons shall provide the Liquidator with all such assistance in gaining immediate access to the information in the Records as the Liquidator may in its discretion require including providing the Liquidator with instructions on the use of any computer or other system and providing the Liquidator with any and all access codes, account names and account numbers that may be required to gain access to the information.

FINANCIAL REPORTING AND MEETINGS

21. During the pendency of these proceedings, the Companies and the Liquidator shall not be required to comply with any applicable obligations requiring, among other things, the dissemination of financial information or holding of shareholders' meetings under applicable corporate law governing the Companies, and in so doing none of the Companies or the Liquidator or any of their respective directors, officers, employees, or agents shall be liable for any such non-compliance. For greater certainty, the Liquidator shall not be required to disclose to any creditor, shareholder or other person interested in these proceedings any information regarding the Companies or its business and affairs that has been identified by the Companies as confidential or that the Liquidator believes to be confidential in accordance with applicable law.
22. The Companies and the Liquidator are not required to produce or place before the Companies' shareholders any further audited financial statements as required under the BCBCA or otherwise and the Companies and the Liquidator be and are hereby exempt from any requirements under the BCBCA regarding the appointment and duties of an auditor.

SERVICE AND NOTICE

23. The Liquidator shall, no later than fifteen (15) days after the date of this Order, serve this Order on all interested parties who are not shareholders of the Companies, including:
 - a. all of the known creditors of the Companies;
 - b. all of the known current suppliers of goods and services to the Companies; and
 - c. all of the Companies' insurers; and
 - d. all of the Companies' tenants;

in each case, as evidenced by its books and records.

24. The Liquidator is at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true

copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to interested parties at their respective addresses as last shown on the records of the Companies 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 fifth business day after mailing.

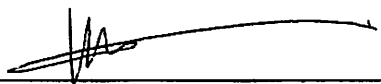
25. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Liquidator by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be maintained by the Liquidator.
26. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time.

GENERAL

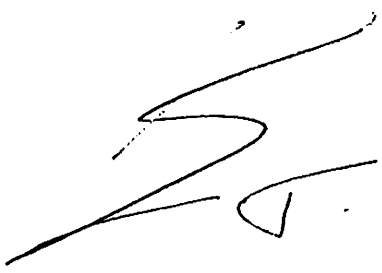
27. The Liquidator may from time to time apply to this Court for further orders or directions in the discharge of its powers and duties hereunder.
28. This Court requests the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and to the Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Liquidator in any foreign proceeding, or to assist the Companies and the Liquidator and their respective agents in carrying out the terms of this Order.
29. The Liquidator be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.
30. Any interested party (including the Liquidator) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
31. Leave is hereby granted to hear any application in these proceedings on five (5) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

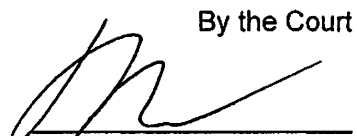
32. This Order and all of its provisions shall be effective as of 5:00 p.m. Vancouver time on date this Order was pronounced.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for the Petitioner
Nicole Chang



By the Court


Registrar



No. S2013779
Vancouver Registry

In the Supreme Court of British Columbia

**RE: WIND-UP OF 304768 B.C. LTD. AND GLENMERRY MARKET LTD. PURSUANT
TO SECTION 324 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, C.57**

Between

TULLIO VITO FRANCESCO ESPOSITO¹

Petitioner

and

**304768 B.C. LTD., GLENMERRY MARKET LTD., and
DEMITRIA LORAIN ESPOSITO**

Respondents

ORDER MADE AFTER APPLICATION

[Rule 22.3 of the Supreme Court Civil Rules applies to all forms.]

FIRM: _____

ADDRESS: _____



WO# 90826 18 - 2
ACCT# 13250

APPENDIX B

COLLIERS SALES AND MARKETING REPORT DATED JUNE 28, 2022



MARKETING ACTIVITY

To: **The Bowra Group, in its Capacity as Liquidator of 304768 BC Ltd. and Glenmerry Market Ltd.**
Date: June 28th, 2022
From: Bill Randall, Executive Vice President, Colliers
Mario Berno, Broker, ReMax

RE: 3427 Laburnum Drive, Trail, BC

We have engaged in the following marketing activities

- Property listed June 14th, 2022
- Property advertised on MLS
- Property advertised on Realtor.ca
- Property has been continuously marketed on the ReMax website
- Signs erected on the Property
- Advertised in the local paper
- Property has been advertised on Facebook (office and personal)
- Advertised in ReMax office window

Inquiries

Six (6) calls on the property.

Comments

There has been relatively strong interest in the Property but the recent increase in interest rates have slowed the market. We believe this is a strong offer and the buyers were able to pay this price as they were pre-approved for a mortgage a couple of months ago at a lower interest rate. If the buyers do not close by early September, they lose the current below market mortgage rate. We are strongly recommending this offer.

Offers

Eric Venier and Mirraka Moreau – Four Hundred and Thirty-Five Thousand (\$435,000) unconditional with a Five Thousand (\$5,000) non-refundable deposit.

Best Regards,

Colliers Macaulay Nicolls

Bill Randall
Executive Vice President
Personal Real Estate Corporation
Bill.Randall@colliers.com
Direct: +1 604 692 1097
Mobile: +1 604 671 3077

Mario Berno
Broker, ReMax
mario.berno@gmail.com
Mobile: +1 250 368 1027



\$450,000

3427 LABURNUM DRIVE
Trail, British Columbia
V1R2S9

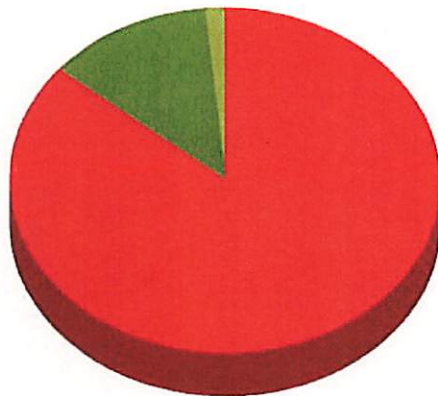
RE/MAX All Pro Realty

MLS® Number : 2465674 Last Updated : 2022-06-17

Feedback

Views by Websites & Apps

Last 30 Days

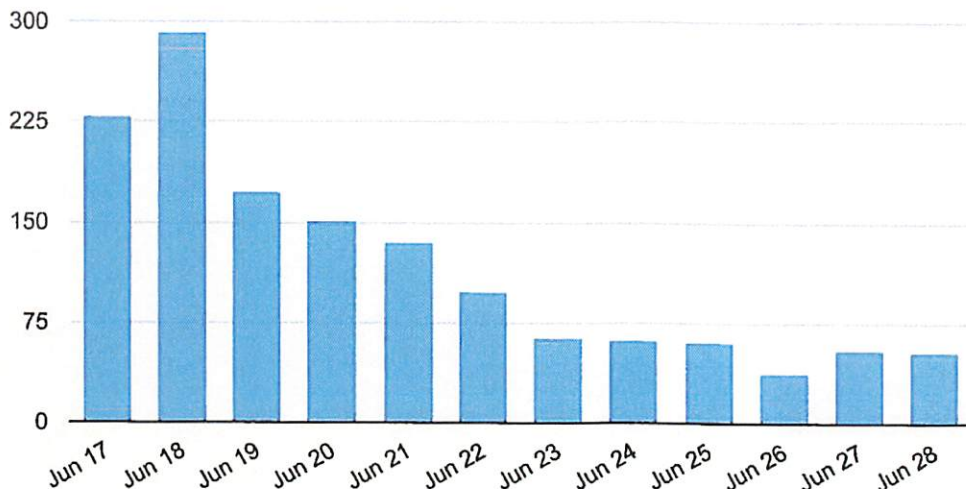


- REALTOR.ca Websites & Apps
- Real Estate Advertising Websites
- DDF® Member Websites

1405 Views on 12 Sites

Views Compared Over Time

Last 30 Days



Listing statistics are displayed in UTC time.

Feedback

REALTOR.ca Websites & Apps (Last 30 Days: 1,173 Views on 4 Sites) >

Real Estate Advertising Websites (Last 30 Days: 170 Views on 3 Sites) >

DDF® Member Websites (Last 30 Days: 22 Views on 2 Sites) >

Franchisor Sites (Last 30 Days: 39 Views on 2 Sites) >

DDF® National Shared Pool Websites (Last 30 Days: 1 Views on 1 Sites) >

All information displayed is believed to be accurate but is not guaranteed and should be independently verified. No warranties or representations are made of any kind.

About REALTOR.ca

(https://www.realtorlink.ca/content/realtorlink/crea/en_CA/tech-tools---services0/Member-Tools/realtor-ca.html)

About CREA

(<https://www.crea.ca/about/organization/>)

Privacy Policy

(<https://www.realtor.ca/PrivacyPolicy.aspx>)

APPENDIX C
ACCEPTED OFFER DATED JUNE 23, 2022

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.
 2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
 3. **COMPLETION:** (Section 4) Unless the parties are prepared to meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:
 - (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
 - (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
 - (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
 - (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.
- Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents at least two days before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.
- While it is possible to have a Saturday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged not to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.
4. **POSSESSION:** (Section 5) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
 5. **TITLE:** (Section 9) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in section 9, which are staying on title before becoming legally bound. If you as the buyer are taking out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE

RESIDENTIAL (continued)

6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller**Lawyer or notary Fees and Expenses:**

- attending to execution documents

Costs of clearing title, including:

- investigating title,
- discharge fees charged by encumbrance holders,
- prepayment penalties.

Real Estate Commission (plus GST).**Goods and Services Tax (if applicable).****Costs to be Borne by the Buyer****Lawyer or notary Fees and Expenses:**

- searching title,
- drafting documents.

Land Title Registration fees.**Survey Certificate (if required).****Costs of Mortgage, including:**

- mortgage company's lawyer/notary,
- appraisal (if applicable),
- Land Title Registration fees.

Fire Insurance Premium.**Sales Tax (if applicable).****Property Transfer Tax.****Goods and Services Tax (if applicable).**

In addition to the above costs there may be financial adjustments between the seller and the buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the property or the transaction contemplated hereby (eg. Empty Home Tax and Speculation Tax).

7. **CLOSING MATTERS:** The closing documents referred to in sections 11, 11A and 11B of this contract will, in most cases, be prepared by the buyer's lawyer or notary and provided to the seller's lawyer or notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the completion date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this contract.
8. **RISK:** (Section 16) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve), additional provisions, not contained in this form, may be needed, and professional advice should be obtained. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. A Property Disclosure Statement completed by the seller may be available.
10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her immediate family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. Among the obligations included in Section 53 of the Real Estate Services Rules: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
11. **RESIDENCY:** When completing their residency and citizenship status, the buyer and the seller should confirm their residency and citizenship status and the tax implications thereof with their lawyer/accountant.
12. **AGENCY DISCLOSURE:** (Section 21) All designated agents with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.



THE CANADIAN BAR ASSOCIATION
British Columbia Branch

CONTRACT OF PURCHASE AND SALE

BROKERAGE: RE/MAX All Pro Realty DATE: June 21st 2022
 ADDRESS: 1252 Bay Avenue Trail BC V1R4A6 PHONE: (250) 368-5000
 PREPARED BY: NATHAN KOTYK MLS® NO: 2465674

BUYER: Eric Venier
 BUYER: Miraka Moreau
 BUYER: _____
 ADDRESS: 3659 Cottonwood Drive
 Trail BC
 PC: V1R 2S4

SELLER: The Bowra Group Inc., in its capacity as
 SELLER: Liquidator of 304768 BC Ltd. (AP)
 SELLER: and Glenmerry Market Ltd.
 ADDRESS: _____
 PC: _____

PROPERTY:

3427 Laburnum Drive
 UNIT NO. ADDRESS OF PROPERTY
 Trail VIR 2S9
 CITY/TOWN/MUNICIPALITY POSTAL CODE
015-591-271
 PID OTHER PID(S)

Lot 5, Plan NBP1921, District Lot 4598, Kootenay Land District, EXC PCL A (SEE 130558t)

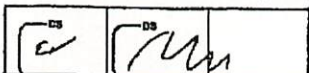
LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The Purchase Price of the Property will be \$ ~~425,000.00~~ 445,000.00 435,000 (AP)
Four Hundred Twenty Five Thousand
Fifty Thirty Five (AP)
 _____ DOLLARS (Purchase Price)

2. **DEPOSIT:** A deposit of \$ 5,000.00 which will form part of the Purchase Price, will be paid within **24 hours of acceptance** unless agreed as follows:
 within 3 business days of acceptance of the offer excluding weekends and statutory holidays

All monies paid pursuant to this Section (Deposit) will be paid in accordance with Section 10 or by uncertified cheque except as otherwise set out in this Section 2 and will be delivered in trust to RE/MAX ALL PRO REALTY and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that: (a) the Conveyancer is a Lawyer or Notary; (b) such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and (c) if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.


 BUYER'S INITIALS


 SELLER'S INITIALS

PROPERTY ADDRESS

3. TERMS AND CONDITIONS: The purchase and sale of the Property includes the following terms and is subject to the following conditions:

Upon Acceptance of the offer the Seller will promptly give a notice to end the tenancy in accordance with the provisions of the Residential Tenancy Act to any tenants of the Property. A copy of the Buyer request to give a notice to end tenancy in accordance with section 49 of the Residential Tenancy Act has been included with the offer.

The Schedule A and Addendum I attached shall be included as part of the Contract of Purchase and Sale

Upon completion the Buyer will receive vacant possession of the property and it shall be left in clean and tidy condition.




As per the schedule A court Approval is required prior to completion of the sale.

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

BUYER'S INITIALS

SELLER'S INITIALS

BC2057 REV. NOV 2021

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PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on September 1, yr. 2022
(Completion Date) at the appropriate Land Title Office.
5. **POSSESSION:** The Buyer will have vacant possession of the Property at 10:00 o'clock a.m. on
September 2, yr. 2022 (Possession Date) or, subject to the following existing tenancies, if any:
-
6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of September 1st, yr. 2022 (Adjustment Date).
7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:
Fridge, Stove, Dishwasher, Washer, Dryer- As viewed on June 20, 2022 and in good working condition upon completion with no warranties thereafter.

All Window Coverings and Light Fixtures
- BUT EXCLUDING:**
All Personal Items belonging to owner and tenants, All debris and recycling
8. **VIEWED:** The Property and all Included Items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on June 20th, yr. 2022
9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, 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, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.
10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer or Lawyer's/Notary's or real estate brokerage's trust cheque.
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 11A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) a declaration regarding the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.

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BUYER'S INITIALS

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SELLER'S INITIALS

BC2097 REV. NOV 2021

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PROPERTY ADDRESS

- 11B. **GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
- 12. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions under the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
- 13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
- 14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
- 15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
- 16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
- 17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
- 18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
- 19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the Managing Broker(s), Associate Broker(s) and representative(s) of those Brokerages (collectively the "Designated Agent(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:

A. for all purposes consistent with the transaction contemplated herein:

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BUYER'S INITIALS

AP.		
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SELLER'S INITIALS

BC2057 REV. NOV 2021

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PROPERTY ADDRESS

- B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

20. **ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in Section 25(c) below is a confirmation of the equitable assignment by the Seller in the listing contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

20A. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

21. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

AP.		
INITIALS		

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with Mario Berno
DESIGNATED AGENT(S)

who is/are licensed in relation to Re/Max All Pro Realty

BROKERAGE

INITIALS	

B. The Buyer acknowledges having received, read and understood the BCFSFA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with NATHAN KOTYK
DESIGNATED AGENT(S)

who is/are licensed in relation to RE/MAX All Pro Realty

BROKERAGE

INITIALS		

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSFA form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with _____
DESIGNATED AGENT(S)

who is/are licensed in relation to _____

BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated _____

INITIALS		

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSFA form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

BUYER'S INITIALS	

AP.		
SELLER'S INITIALS		

PROPERTY ADDRESS

INITIALS

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFS form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that the Seller's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
B. exercise any option(s) herein contained.

23. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

24. OFFER: This offer, or counter-offer, will be open for acceptance until 2:00 p.m. on June 24, 2022 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the Immigration and Refugee Protection Act:

YES NO INITIALS

DocuSigned by: Eric Venier BUYER OF 17692FD31144E... PRINT NAME

DocuSigned by: Mirraka Moreau BUYER OF D24F7694B1... PRINT NAME

DocuSigned by: BUYER PRINT NAME

WITNESS

25. ACCEPTANCE: The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after Completion.

Seller's acceptance is dated June 23, 2022

The Seller declares their residency:

RESIDENT OF CANADA NON-RESIDENT OF CANADA INITIALS as defined under the Income Tax Act.

SELLER: The Bowra Group Inc. in its capacity as Liquidator of 304768 BC Ltd. and Glenmerry Market Ltd. (with AP initials)

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR) and/or the quality of services they provide (MLS).



CONTRACT OF PURCHASE AND SALE
ADDENDUM I



MLS® Number 2465674

Date June/21/2022
Page 1 of 1 Pages

RE: ADDRESS 3427 Laburnum Drive Trail BC V1R 2S9
FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED June/21/2022
MADE BETWEEN Eric Venier Mirraka Moreau AS BUYER(S), AND
The Bowra Group Inc. AS SELLER(S) AND COVERING

THE ABOVE MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREES AS FOLLOWS:

- 1. **PROVINCIAL PROPERTY TRANSFER TAX (Buyer)**
The Buyer(s) is/are aware that Provincial Property Transfer Tax of 1% on the first \$200,000 and 2% on the balance, calculated on the fair market value of the subject property, is payable by the Buyer(s) unless the Buyer(s) qualifies/qualify for an exemption.
- 2. **APPLIANCE WARRANTY (Buyer)**
The Buyer(s) acknowledges/acknowledge that the appliances being purchased may be used and in such case the Seller(s) does/do not warrant the condition or the fitness of such used appliances.
- 3. **DEPOSITS (Buyer & Seller)**
The Buyer(s)'s deposit cannot be released until it has cleared banks and the provisions of the Real Estate Services Act have been complied with.
- 4. **SURVEY CERTIFICATE (Seller)**
The Seller(s) agrees/agree to provide to the Buyer(s), at no cost, a surveyor's certificate of the Property if one is available.
- 5. **FIREPLACES, FIREPLACE INSERTS AND WOOD STOVES (Buyer)**
The Buyer(s) agrees/agree that he/she/they must satisfy himself/herself/themselves with the compliance of any fireplace, fireplace insert or wood stove installed in the Property with applicable municipal or regional bylaws and fire insurance requirements.
- 6. **PROPERTY INSPECTIONS (Buyer & Seller)**
Inspections may include, but are not limited to, the following:
(a) An inspection of the building and outbuildings;
(b) An inspection to confirm that the fireplace, wood stove and chimney installation are compliant with municipal bylaws;
(c) An inspection to confirm the Property boundaries;
(d) An inspection to verify the proper operation of the septic system; and
(e) An inspection to confirm the quality and quantity of the well water.
- 7. **FUEL (Buyer)**
The Buyer(s) shall satisfy himself/herself/themselves regarding any fuel relating to this transaction (i.e. gas in tank, wood, pellets, etc.).
- 8. **UNAUTHORIZED ACCOMMODATION (Buyer)**
The Buyer(s) is/are aware that the Property contains OR does not contain unauthorized accommodation and has/have been informed of the consequences of such ownership and the potential loss of income should the rental of any unauthorized accommodation be discontinued.
- 9. **MORTGAGE REFERRAL FEE (Buyer & Seller)**
The Buyer(s)'s brokerage involved in this sale is receiving compensation OR is not receiving compensation from a lender who provides financing to the Buyer(s).
- 10. **GST (Buyer & Seller)**
The Buyer(s) and the Seller(s) agree that they must satisfy themselves concerning the application of GST to this transaction.
- 11. **PROPERTY DISCLOSURE (Buyer & Seller)**
The attached Property Disclosure Statement dated No PDS yr is incorporated into, and forms a part of this Contract.
- 12. **DWELLING SIZE AND ROOM MEASUREMENTS (Buyer)**
The Buyer(s) is/are satisfied with the area of the dwelling as viewed by the Buyer(s) on June 20th yr 2022, and acknowledges that the dimensions of the dwelling and any room measurements, as advertised or provided, are approximate only.
- 13. **TITLE TO PROPERTY (Buyer)**
The Buyer(s) acknowledges/acknowledge that it is the Buyer(s)'s responsibility to satisfy himself/herself/themselves with respect to the legal effect of the charges which will remain on the title to the Property after the Completion Date.

DocuSigned by:
Eric Venier
Print Name
Mirraka Moreau
Print Name
The Bowra Group Inc., in its capacity
Print Name
304768 BC Ltd. and
Print Name
Glenmerry Market Ltd. (AP)

Witness
Witness
Witness
Witness

Buyer
Seller
Seller



TENANT OCCUPIED PROPERTY - BUYERS NOTICE TO SELLER FOR VACANT POSSESSION

TO: The Bowra Group Inc. (the "Seller(s)")

PROPERTY: 3427 Laburnum Drive Trail BC V1R 2S9

WHEREAS:

- A. The undersigned (the "Buyer(s)") and the Seller(s) have entered into the Contract of Purchase and Sale dated June 21, 2022 in respect of the purchase and sale of the above-noted Property (the "Purchase Agreement").
- B. All conditions on which the purchase and sale of the Property under the Purchase Agreement depend have been satisfied or waived in accordance with the Purchase Agreement.
- C. The Property is currently rented to tenant(s).
- D. The Buyer(s) (or one or more of the spouse, children, and parents of the Buyer(s) or, in the case of a family corporation (as defined in the *Residential Tenancy Act*), voting shareholders of the Buyer(s)) intend in good faith to occupy the Property.

NOW THEREFORE in accordance with Section 49 of the *Residential Tenancy Act*, the Buyer(s) hereby request that the Seller(s), as landlord, give notice (the "Tenant Notice") to the tenant(s) of the Property pursuant to the *Residential Tenancy Act* terminating the tenancy and requiring the tenant(s) to vacate the Property by 1:00 pm on August 31, 2022.

For the purpose of giving the Tenant Notice under Section 49 of the *Residential Tenancy Act*, the Buyer(s) address is: 3659 Cottonwood Drive Trail BC V1R 2S4 and the Buyer(s) hereby consent to the Seller(s) including the Buyer(s) name(s) and such address on the Tenant Notice for the purpose of Section 49(7) of the *Residential Tenancy Act*.

Executed by the Buyer(s) this 21 day of June, 2022

Witness: _____

Print Name: _____

Witness: _____

Print Name: _____

DocuSigned by:
Eric Venier
DF17692FD31144E..

Buyer: _____
Print Name: Eric Venier

DocuSigned by:
Miraka Moreau
30761D24F7694B1..

Buyer: _____
Print Name: Miraka Moreau

File Reference:
Declared Value \$175000

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District
Land Title Office

NELSON
NELSON

Title Number
From Title Number

LB233274
LA28341

Application Received

2008-08-25

Application Entered

2008-08-29

Registered Owner in Fee Simple
Registered Owner/Mailing Address:

304768 B.C. LTD., INC.NO. BC0659490
3550 HIGHWAY DRIVE
TRAIL, BC
V1R 2V1

Taxation Authority

Trail, City of

Description of Land

Parcel Identifier:

015-591-271

Legal Description:

LOT 5 DISTRICT LOT 4598 KOOTENAY DISTRICT PLAN 1921 EXCEPT PARCEL A (SEE 1305581)

Legal Notations

NONE

Charges, Liens and Interests

Nature:

RESERVATION

Registration Number:

V18719

Registered Owner:

COMINCO LTD.

Remarks:

INTER ALIA

SEE 48781

Nature:

RESERVATION

Registration Number:

V18720

Registered Owner:

THE COLUMBIA AND WESTERN RAILWAY COMPANY

Remarks:

INTER ALIA

SEE DD 7183

MINES & MINERALS TRANSFERRED TO H2350







File Reference:
Declared Value \$175000

Nature:
Registration Number:
Registration Date and Time:
Registered Owner:

UNDERSURFACE RIGHTS
H2350
1974-02-20 15:21
HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH
COLUMBIA
INTER ALIA
ALL MINES AND MINERALS

Remarks:

Duplicate Infeasible Title

NONE OUTSTANDING

Transfers

NONE



Pending Applications

NONE

A small rectangular box containing a handwritten signature or initials.


A larger rectangular box containing a handwritten signature or initials.

SCHEDULE "A"

The following terms and conditions replace, modify, and where applicable override, the terms of the contract of purchase and sale to which this Schedule "A" is attached, and any modifications, amendments, additions or addenda thereto (collectively, the "Contract"). Where any conflict arises between the terms of this Schedule "A" and the Contract, the terms of this Schedule "A" will apply.

Notwithstanding anything in the Contract to the contrary:

1. All references to the Vendor/Seller in the Contract and this Schedule mean The Bowra Group Inc., in its capacity as the Court-Appointed Liquidator (the "Liquidator"), and not in its personal capacity, pursuant to Court-ordered conduct of sale pronounced in B.C. Supreme Court Action No. S2013779 (the "Proceeding").
2. The Liquidator agrees, subject to the other terms of this Contract, to present the Contract to the Court for approval in the Proceeding and in so doing is not contractually or otherwise liable to any party in any way.
3. The Buyer accepts the Property (as defined in the main body of the Contract) "as is, where is" as of the Possession Date and saves the Liquidator harmless from all claims resulting from or relating to the age, fitness, condition (including environmental condition), zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including with respect to subdivision and as contained in easements.
4. The Buyer acknowledges and agrees that the Liquidator is making no representations and/or warranties whatsoever with respect to the Property and/or any personal property therein or thereon. The Buyer acknowledges and agrees that it has relied entirely upon its own inspection and investigation with respect to quantity, quality and value of the Property and its suitability for any purpose, including occupancy, development, or derivation of revenue.
5. The Liquidator shall provide the Buyer with only those keys to the premises that are in its possession.
6. The Buyer acknowledges and agrees that, except for any assets specifically included, the assets to be purchased under the Contract do not include any personal property or chattels and that any personal property or chattels remaining in the premises on the Property which are taken by the Buyer are taken at the Buyer's own risk completely, without representation or warranty of any kind from the Liquidator as to the ownership or state of repair of any such personal property or chattels.
7. The Buyer acknowledges and agrees that there will be no adjustments to the purchase price, save for all the usual adjustments of property taxes, rates, local improvement assessments and all other costs customarily adjusted for on a Court-ordered sale of property similar to the Property.
8. The Liquidator is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or by any tenants, guests, assigns, agents or by persons unknown.



9. **The Buyer acknowledges and agrees that it is solely responsible for and shall perform its own due diligence on the Property and/or any personal property therein or thereon and that any information supplied, provided or to be provided to the Buyer by the Liquidator or its agents or representatives is and was supplied or provided without any representation or warranty, is and was supplied or provided solely for the Buyer's convenience, and is, was or will be obtained from a variety of sources, and the Liquidator has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information, and that the responsibility for verification of any such information shall be wholly the responsibility of the Buyer.**
10. **The Buyer hereby waives any requirement for the Liquidator to provide to the Buyer a site profile for the Property under the Environmental Management Act of the Province of British Columbia and any regulation in respect thereto.**
11. **The Buyer waives any right it may have with respect to confirmation and/or acknowledgement of the residency of the Liquidator and/or registered or beneficial owner(s) of the Property and expressly agrees, represents and warrants that it will not withhold any portion of the sale proceeds for any reason pertaining to the residency of the Liquidator and/or registered or beneficial owner(s) of the Property. In that regard, the Buyer agrees, represents and warrants that it has performed its own investigation and due diligence with respect to the residency of the Liquidator and/or registered or beneficial owner(s) of the Property and, to the extent necessary, has incorporated any associated risks into its purchase price.**
12. **The Buyer expressly acknowledges and agrees that the Purchase Price for the Property does not include Goods and Services Tax ("GST") or Provincial Sales Tax ("PST") or any other tax that may be applicable. The Buyer will be liable for and shall pay all GST, PST and registration charges and transfer fees properly payable upon and in connection with the sale and transfer of the Property by the Liquidator to the Buyer. On the completion date for the sale, the Buyer will provide the Liquidator with a certificate signed by the Buyer or its officer confirming the Buyer's GST and PST registration numbers together with an undertaking to self-assess and remit any GST or PST payable in respect of the transaction as well as an indemnity in that regard in a form acceptable to the Liquidator, and, in any event, the Buyer shall pay any GST and PST and property transfer tax payable in respect of the purchase of the Property hereunder, and shall fully comply with the provisions of the federal Excise Tax Act, Provincial Sales Tax Act and Property Transfer Tax Act. Buyer shall obtain its own legal, accounting and other professional advice as to GST and PST and any other applicable taxes.**
13. **This Contract is subject to approval by the Supreme Court of British Columbia in the Proceeding, with the real estate commission in respect of this Contract to be paid only if the sale completes pursuant to an order of the Court in the Proceeding.**
14. **This Contract will become public information prior to the Court approval date and competing buyers will have the ability to submit higher offers. The Buyer will have the ability (subject to the Court's discretion) to modify the Contract to respond to competing offers and it is recommended that the Buyer seek independent legal advice to advance its own offer to the Court. So long as it remains in force the Liquidator will be complying with the Bid Process set out in The Supreme Court of British Columbia's COVID-19 Notice No. 31 and the Buyer hereby acknowledges and agrees to that Bid Process and any amendments thereto.**

{02540954;1}



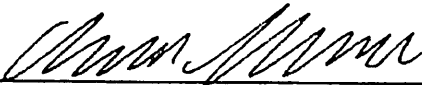
AP.

15. This Contract may be terminated at the Liquidator's sole option if at any time prior to Court approval the Liquidator determines it inadvisable to present this Contract to the Court for any reason whatsoever, and in any such event, the Liquidator shall have no further obligations or liability to the Buyer under this Contract or otherwise. If the Liquidator terminates this Contract, then the Buyer will receive back any deposit paid as its sole and exclusive remedy. Written notice shall be deemed to be validly given if received by the agent or solicitor or notary for the Buyer.
16. The Buyer acknowledges and agrees that they are purchasing title in the Property free and clear of all encumbrances of the parties to the Proceeding concerning the Property in accordance with such vesting order as may be made in the Proceeding except: subsisting conditions, provisos, 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, existing tenancies, if any, and except as otherwise set out herein.
17. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the completion date, the Liquidator may at its option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit, will be absolutely forfeited to the Liquidator on account of damages, and not in substitution therefore, without prejudice to the Liquidator's other remedies.
18. No property condition disclosure statement concerning the Property forms part of this Contract whether or not such a statement is attached to it.
19. The Liquidator may, at its sole discretion, extend the completion date for the sale by up to 10 business days.
20. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Liquidator as liquidated damages as a genuine pre-estimate of its damages, without prejudice to any other rights and remedies which the Liquidator may have at law or in equity against the Buyer. In accordance with s. 30(1)(g) and 30(2)(b) of the Real Estate Services Act, the Buyer and Liquidator, hereby agree to the release of the Deposit and accrued interest thereon to the Liquidator, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Liquidator, upon written demand from the Liquidator or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.
21. If the parties agree in the Contract that vacant possession will be delivered to the Buyer, but the Property remains occupied as of the Possession Date, then the Liquidator, while still required to deliver vacant possession to the Buyer, may wait to deliver vacant possession until after the Liquidator has obtained and enforced a court order for vacant possession and any ancillary or related proceedings have concluded. The Buyer acknowledges and agrees that if vacant possession is unavailable on the Possession Date, then the Buyer must complete the purchase of the Property in any event. In such event, the Buyer acknowledges and agrees that the Liquidator shall not be liable to the



Buyer for any loss, damage or expense, whether in contract, law or by statute, arising out of or related in any way to the Liquidator's failure to deliver vacant possession to the Buyer on the Possession Date or thereafter provided that the Liquidator makes reasonable efforts to deliver vacant possession through a writ of possession or such other lawful enforcement means as the Liquidator considers advisable in its sole discretion.

- 22. All funds payable in connection with this Contract of Purchase and Sale shall be paid by certified cheque or bank draft, and shall be delivered by prepaid courier to the lawyer acting for the Liquidator.
- 23. This Agreement may be executed in one or more counterparts, each of which will be an original, and all of which together will constitute a single instrument. This Agreement may be signed and/or transmitted by fax or by electronic mail of a .PDF document or electronic signature (e.g., DocuSign or similar electronic signature technology) and thereafter maintained in electronic form, and such electronic record will be as valid and effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that the electronic signatures appearing on this Agreement will be treated, for the purposes of validity, enforceability, and admissibility, the same as handwritten signatures.




Liquidator

DocuSigned by:


Buyer

23/06/2022

DocuSigned by:


30701D24F7694B1..

APPENDIX D

TITLE SEARCH FOR 3427 LABURNUM DRIVE DATED JULY 7, 2022

TITLE SEARCH PRINT

File Reference: 39640-0000

Declared Value \$175000

2022-07-07, 09:55:57

Requestor: Gemma Potts

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District

Land Title Office

NELSON

NELSON

Title Number

From Title Number

LB233274

LA28341

Application Received

2008-08-25

Application Entered

2008-08-29

Registered Owner in Fee Simple

Registered Owner/Mailing Address:

304768 B.C. LTD., INC.NO. BC0659490

3550 HIGHWAY DRIVE

TRAIL, BC

V1R 2V1

Taxation Authority

Trail, City of

Description of Land

Parcel Identifier:

015-591-271

Legal Description:

LOT 5 DISTRICT LOT 4598 KOOTENAY DISTRICT PLAN 1921 EXCEPT PARCEL A (SEE 130558I)

Legal Notations

NONE

Charges, Liens and Interests

Nature:

RESERVATION

Registration Number:

V18719

Registered Owner:

COMINCO LTD.

Remarks:

INTER ALIA

SEE 4878I

Nature:

RESERVATION

Registration Number:

V18720

Registered Owner:

THE COLUMBIA AND WESTERN RAILWAY COMPANY

Remarks:

INTER ALIA

SEE DD 7183

MINES & MINERALS TRANSFERRED TO H2350

TITLE SEARCH PRINT

File Reference: 39640-0000

Declared Value \$175000

2022-07-07, 09:55:57

Requestor: Gemma Potts

Nature:	UNDERSURFACE RIGHTS
Registration Number:	H2350
Registration Date and Time:	1974-02-20 15:21
Registered Owner:	HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA
Remarks:	INTER ALIA ALL MINES AND MINERALS

Duplicate Indefeasible Title NONE OUTSTANDING

Transfers NONE

Pending Applications NONE