



No. S2011447
Vancouver Registry

IN THE SUPREME COURT OF BRITISH
COLUMBIA

BETWEEN:

THE TORONTO-DOMINION BANK

PLAINTIFF

AND:

CENTRE CITY REAL ESTATE INC., IT'LL BE GOOD
HOLD CO INC. and ZACHARY DOUGLAS MILLS

DEFENDANTS

ORDER MADE AFTER APPLICATION
(Fee/Activity Approval & Receiver Discharge)

BEFORE THE HONOURABLE)	WEDNESDAY, THE 19 th DAY
MADAM JUSTICE MACNAUGHTON)	OF MAY, 2021
)	

ON THE APPLICATION of MNP Ltd. (“MNP”), in its capacity as Court-appointed Receiver (in such capacity, the “**Receiver**”) of the assets, undertakings and properties of Centre City Real Estate Inc. and It’ll Be Good Hold Co Inc. (collectively, the “**Debtors**”) coming on for hearing at Vancouver, British Columbia, on the 19th day of May, 2021, by telephone or MS Teams (as the case may be); AND ON HEARING Ryan Laity, counsel for the Receiver, and those other counsel listed on **Schedule “A”** hereto (if any); AND UPON READING the materials filed, including the First and Final Report of the Receiver dated May 3, 2021 (the “**Receiver’s Report**”), Affidavit #1 of Julie Kennedy dated May 3, 2021, and Affidavit #1 of Lisa Hiebert dated May 4, 2021 (collectively, the “**Fee Affidavits**”);

THIS COURT ORDERS AND DECLARES THAT:

1. The activities of the Receiver and the Statement of Receipts and Disbursements, in each case as set out in the Receiver’s Report, are hereby approved.

2. The fees and disbursements of the Receiver and its counsel, Borden Ladner Gervais LLP (“**BLG**”), as set out in the Receiver’s Report and the Fee Affidavits, are hereby approved.

3. After payment of the fees and disbursements of the Receiver and BLG as herein approved, the Receiver shall pay:

(a) the amount of \$33,128.47 (such amount representing the Trust Account Balance as defined in the Receiver’s Report) into Court to the credit of these proceedings, to be paid out upon further Order of this Honourable Court; and

(b) all funds remaining in its hands in the manner set out in the Receiver’s Report.

4. Upon payment of the amounts set out in paragraph 3 hereof, and upon the Receiver filing a certificate in substantially the form attached as **Schedule “B”** (the “**Discharge Certificate**”) certifying that it has completed the remaining outstanding activities described in the Receiver’s Report, the Receiver shall be discharged as Receiver of the assets, undertaking and property of the Debtors, provided that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of MNP in its capacity as Receiver.

5. MNP is hereby released and discharged from any and all liability that MNP now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of MNP while acting in its capacity as Receiver herein with respect to the \$50,400 non-refundable deposit (the “**Deposit**”) paid to the Receiver by Inland Pacific Industries Ltd. in connection with its withdrawn offer to buy substantially all of the assets of the Debtors. Without limiting the generality of the foregoing, MNP is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings with respect to the Deposit.

6. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of these proceedings was not delivered as required by the *Bankruptcy and Insolvency Act* and regulations thereto, any other applicable enactment or any other Order of this Court.

7. Endorsement of this Order by counsel appearing on this application, other than counsel for the Receiver, is hereby dispensed with.

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 Ryan Laity

☐ Party ☒ Lawyer for the Petitioners

BY THE COURT

Digitally signed by
MacNaughton, J

Digitally signed by
Naidu, Sanjeev

REGISTRAR

Schedule “A” – Counsel

NAME OF COUNSEL	PARTY REPRESENTED
Ryan Laity	MNP Ltd., as Receiver

Schedule "B" – Form of Receiver's Certificate

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RECEIVER'S DISCHARGE CERTIFICATE

WHEREAS pursuant to the Order of the Honourable Madan Justice MacNaughton made May 19th, 2021 (the "**Discharge Order**"), MNP Ltd., in its capacity as Court-appointed Receiver (the "**Receiver**") of the assets, properties and undertakings of Centre City Real Estate Inc. and It'll Be Good Hold Co Inc., was discharged as receiver with such discharge to be effective upon the Receiver filing a certificate with this Court certifying that the Receiver has completed the administration of the estate.

THE UNDERSIGNED HEREBY CERTIFIES as follows:

1. The Receiver has complied with the Discharge Order.
2. The Receiver has completed all other matters that are incidental to the termination of these proceedings and the discharge of the Receiver.

NOW THEREFORE AS A RESULT OF THE FOREGOING, the Receiver is entitled to be fully and completely discharged in accordance with the terms of the Discharge Order and relieved of any further powers or duties as Receiver in these proceedings.

THIS RECEIVER'S DISCHARGE CERTIFICATE is made and filed by the Receiver in accordance with paragraph 4 of the Discharge Order.

MNP LTD., in its capacity as Receiver of the properties, assets, and undertakings of Centre City Real Estate Inc. and It'll Be Good Hold Co Inc., and not in its personal capacity:

Date: _____

Per: _____

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