

No. S105562
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SERVUS CREDIT UNION LTD. and
CONCENTRA FINANCIAL SERVICES ASSOCIATION
ASSOCIATION DE SERVICES FINANCIERS CONCENTRA

PLAINTIFFS

AND:

SQUAMISH JV LTD.

DEFENDANT

ORDER MADE AFTER APPLICATION

BEFORE) THE HONOURABLE Justice)
) ~~BRUNDRETT~~ Brundrett) OCTOBER 25, 2023

ON THE APPLICATION of MNP Ltd. (“MNP”), in its capacity as the court-appointed receiver and manager (in such capacity, the “Receiver”) of the assets, undertakings and properties of Squamish JV Ltd. (the “Company”) coming on for hearing at Vancouver, British Columbia, on this date; AND ON HEARING Glen Nesbitt and Rebecca Nguinambaye, counsel for the Receiver, and with no one else appearing, although duly served; AND ON READING the material filed, including the Fourth and Final Report of the Receiver dated September 28, 2023 (the “Final Report”), the Affidavit #1 of Rebecca Barclay Nguinambaye made September 27, 2023 (“Nguinambaye #1”), and the Affidavit #2 of Eric Sirrs made September 28, 2023 (“Sirrs #2”);

THIS COURT ORDERS AND DECLARES THAT:

1. The activities of: (a) MNP, in its capacity as court-appointed interim receiver of the Company (in such capacity, the “Interim Receiver”), as set out in the Interim Receiver’s First Report to the Court filed September 20, 2010, the Interim Receiver’s Second Report

to the Court filed October 29, 2010, and the Interim Receiver's Third Report to the Court dated November 8, 2010; and (b) the Receiver, as set out in the Receiver's First Report to the Court filed March 22, 2011, the Receiver's Second Report to Court dated April 11, 2011, the Receiver's Third Report to Court filed February 29, 2012, and the Final Report, are hereby approved.

2. The Receiver's statement of receipts and disbursements, in the form attached as Appendix "6" to the Final Report, is hereby approved.
3. The following fees and disbursements of the Interim Receiver, the Receiver, and its counsel, as set forth in the Final Report, Nguinambaye #1, and Sirrs #2, as applicable, are hereby approved:
 - (a) the Interim Receiver, in the amount of \$136,579.51;
 - (b) the Receiver, in the amount of \$477,185.40;
 - (c) the Receiver's legal counsel:
 - (i) Duncan & Craig LLP, in the amount of \$31,037.03; and
 - (ii) Fasken Martineau DuMoulin LLP ("**Fasken**"), in the amount of \$263,421.36.
4. The Receiver's estimated further fees and disbursements of approximately \$6,000.00, plus applicable taxes for the period of July 1, 2023, to the completion of this matter are hereby approved.
5. Fasken's estimated further fees and disbursements of approximately \$12,000, plus applicable taxes for the period of August 1, 2023, to the completion of this matter are hereby approved.
6. After payment of the fees and disbursements of the Receiver and Fasken as herein approved, the Receiver shall pay to the Plaintiff, Servus Credit Union Ltd. ("**Servus**"), all

funds remaining in its hands, subject to the Receiver maintaining sufficient funds to complete the administration of the receivership.

7. Upon payment of the amounts set out in paragraph 6 hereof, and upon the Receiver filing a certificate certifying that it has completed the remaining outstanding activities described in the Final Report, the Interim Receiver and Receiver shall be discharged as Interim Receiver and Receiver of the assets, undertakings and property of the Company, provided that, notwithstanding its discharge, the Receiver:
 - (a) shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership; and
 - (b) 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 Interim Receiver and Receiver.

8. MNP, in its capacity as Interim Receiver and Receiver, shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of the Orders of the Honourable Justices Kelleher and Fenlon granted August 31, 2010 and November 24, 2010, respectively, appointing the Interim Receiver and Receiver, save and except for in respect of:
 - (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded to MNP, in its capacity as Receiver, by section 14.06 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), or by any other applicable legislation.


9. The Assignment Agreement dated September 27, 2023 between the Receiver and Servus attached as Appendix “5” to the Final Report is hereby approved, and the Receiver is authorized to enter into and execute it.

10. The Receiver is authorized to carry out the Company Records Proposal, as set forth in the Final Report, in respect of certain books and records in the Receiver's possession belonging to the Company that are no longer in use.
11. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of these proceedings was not delivered as required by the BIA and regulations thereto, any other applicable enactment or any other Order of this Court.
12. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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 Glen Nesbitt
Lawyer for MNP Ltd.

BY THE COURT 

REGISTRAR

