



No. VLC-S-S-207422
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

2073944 ALBERTA LTD.

RESPONDENT

**IN THE MATTER OF THE RECEIVERSHIP OF
2073944 ALBERTA LTD.**

RECEIVER'S SECOND REPORT TO COURT

September 22, 2020



**Grant Thornton Limited, Receiver of
2073944 Alberta B.C. Ltd.**

Grant Thornton Place
Suite 1600 – 333 Seymour Street
Vancouver, BC V6B 0A4

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INTRODUCTION AND BACKGROUND

1. 2073944 Alberta Ltd. ("**2073944**", or the "**Company**") was incorporated under the laws of the Province of Alberta on October 11, 2017 and registered under the laws of the Province of British Columbia on May 28, 2018. The directors and voting shareholders of 2073944 are Nirmaljit Singh Saini, Satinder Pal Singh (together, "**Management**") and Parminder Singh.
2. 2073944's principal business was owning and operating the Grapevine Pub and Bistro and Liquor Store (the "**Grapevine**"), a licensed pub and liquor store, from Company-owned premises comprising land and buildings located at 156 Francois Lake Drive in Burns Lake, British Columbia (the "**Burns Lake Lands**"; together with the Grapevine, the "**Grapevine Assets**"). 2073944 also owns lands located at 907 Trans Canada Frontage Road in Sicamous, British Columbia (the "**Sicamous Lands**").
3. On December 16, 2019 (the "**Receivership Date**"), on the application of the Petitioner, Royal Bank of Canada ("**RBC**"), in the within action, the Supreme Court of British Columbia (the "**Court**") granted an order (the "**Receivership Order**") appointing Grant Thornton Limited, effective from and after December 17, 2019, as Receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and property of 2073944.
4. Pursuant to a Consent Order granted by this Honourable Court on February 25, 2020, this proceeding was ordered to be transferred from the Smithers Registry to the Vancouver Registry of the Court for all purposes.
5. The Receiver filed its First Report to Court dated April 8, 2020 (the "**First Report**"), as well as a confidential supplement thereto (the "**First Confidential Supplement**"), in support of the Receiver's application to this Honourable Court for approval of a proposed sale of the Grapevine Assets to 1243997 B.C. Ltd.

6. However, a competing offer was presented to this Honourable Court by Burns Lake Pub 'N' Tandoori Grill Ltd. (the "**Grapevine Purchaser**") at the April 16, 2020 hearing of the Receiver's application. This Honourable Court ultimately ordered that the hearing be adjourned and that the two competing bidders each submit their final offer in the form of a sealed bid to be delivered to the Receiver by 10:00 am the next day.
7. Pursuant to this Honourable Court's further order on April 16, 2020, the Receiver filed its Second Confidential Supplement to the Receiver's First Report to Court dated April 17, 2020 (the "**Second Confidential Supplement**") in which it provided information with respect to the two sealed bids. A second hearing was held on April 17, 2020 to determine the successful bid.
8. This Honourable Court granted the following three orders with respect to the Receiver's application to sell the Grapevine Assets:
 - a) On April 16, 2020, an order sealing the contents of the First Confidential Supplement;
 - b) On April 17, 2020, an order (the "**Grapevine Approval and Vesting Order**") authorizing the Receiver to sell and transfer all of 2073944's right, title and interest in and to the Grapevine Assets to the Grapevine Purchaser free and clear of any claims or encumbrances; and
 - c) On April 17, 2020, an order sealing the contents of the Second Confidential Supplement.

PURPOSE OF THE RECEIVER'S SECOND REPORT TO COURT

9. This Receiver's Second Report to Court (the "**Second Report**") has been prepared in support of an application to be made by the Receiver for an order (the "**Sicamous Approval and Vesting Order**") authorizing the Receiver to, among other things, sell and transfer all of 2073944's right, title and interest in and to the Sicamous Lands to 1093657 B.C. Ltd. free and clear of any claims or encumbrances, as well as an order (the "**Sealing Order**") sealing the contents of the Confidential Supplement to the Receiver's Second Report to Court dated September 22, 2020 (the "**Second Report Confidential Supplement**").
10. The contents of the Second Report Confidential Supplement are commercially-sensitive, and thus subject to the Sealing Order, for reasons set out in further detail below.

SCOPE AND TERMS OF REFERENCE

11. In preparing this Second Report and in making the recommendations contained herein, the Receiver has been provided with and has relied upon information obtained from discussions with Management and from review of the Company's available books and records.
12. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information and, accordingly, the Receiver expresses no opinion or other assurance in respect of such information as reflected in this Second Report.
13. All references to dollars are in Canadian currency unless otherwise noted.

MARKETING OF THE SICAMOUS LANDS

14. The Sicamous Lands comprise a 0.781-acre commercial property with two older buildings of minimal value, located adjacent to the Trans-Canada Highway at 907 Trans Canada Frontage Road in Sicamous, British Columbia. The District of Sicamous is a resort community located on the shores of the Shuswap Lake, 30 kilometres east of Salmon Arm, British Columbia, with a population of approximately 2,400.
15. The Receiver engaged the real estate appraisal firm Kent-Macpherson to conduct an independent appraisal of the Sicamous Lands, which it rendered in an appraisal report dated February 11, 2020 (the “**Sicamous Appraisal**”). The Receiver also sought and obtained marketing proposals from two local commercial real estate brokers.
16. The Sicamous Appraisal contains commercially-sensitive information regarding the estimated market value of the Sicamous Lands. To preserve the integrity of any sale process that may result from competing bids for the Sicamous Lands, the Receiver is of the view that the Sicamous Appraisal must remain confidential until a sale transaction for the Sicamous Lands is completed. Accordingly, copies of the Sicamous Appraisal and the two realtor marketing proposals are not included with this Second Report, and are instead included as appendices to the Second Report Confidential Supplement.
17. The Receiver considered the valuation contained in the Sicamous Appraisal, as well as the marketing proposals, in establishing the initial listing price for the Sicamous Lands. After reviewing the marketing proposals and in consultation with RBC, the Receiver accepted the marketing proposal from HomeLife Salmon Arm Realty (the “**Listing Agent**”). On March 2, 2020, the Receiver executed a Multiple Listing Contract to engage the Listing Agent to act as its listing agent with respect to the marketing and sale of the Sicamous

Lands. The Receiver, in consultation with both the Listing Agent and RBC, set the initial listing price at \$325,000.

18. To ensure consistency of offers, the Receiver provided the Listing Agent with a form of Contract of Purchase and Sale, including the Receiver's required terms and conditions as Schedule A thereto, to provide to all interested parties.
19. The Listing Agent performed several activities to market the Sicamous Lands to a broad range of potential buyers, including but not limited to the following:
 - a) The Listing Agent listed the Sicamous Lands broadly to the market by listing them on the Multiple Listing Service under No. MLS#10200713, with additional advertisements posted on REALTOR.ca, the Listing Agent's website (www.homelifesalmonarm.ca), Trade and Invest BC, as well as twelve other real estate sales websites;
 - b) The Listing Agent also promoted the Sicamous Lands through a Facebook posting and a broadcast sent via the Canadian Commercial Council of Realtors Commercial Broadcast Service on March 10, 2020;
 - c) The Listing Agent captured a 360 degree promotional video of the Sicamous Lands, and published the promotional video on www.youtube.com at the following link: <https://www.youtube.com/watch?v=b0xJ9BFNzuQ>; and
 - d) The Listing Agent prepared an information package which was distributed to all interested parties and subsequently updated on or about May 30, 2020 (copies of both the original and updated information packages are attached hereto as **Appendix A**).

THE SUCCESSFUL OFFER

20. On May 28, 2020, the Listing Agent received and forwarded to the Receiver an offer for the Sicamous Lands. However, the Receiver decided not to accept this offer because it lacked details with respect to the true identity of the buyer (who was listed as a “nominee” for an undisclosed beneficial purchaser). The Receiver instructed the Listing agent to ask this buyer to resubmit an offer with full particulars about the buyer as well as, among other requests, a higher deposit of at least ten percent.
21. On June 1, 2020, the Listing Agent delivered the requested revised offer to the Receiver in the form of an offer from 1093657 B.C. Ltd. (the “**Purchaser**”) dated May 28, 2020 and which was signed by the same person who had signed the rejected initial offer. The revised offer included a purchase price of \$250,000 and provided for a \$25,000 deposit (the “**Deposit**”) to be paid within 48 hours of offer acceptance. The Receiver engaged with the Purchaser seeking to obtain a higher price; however, the Purchaser’s final offer price was \$250,000.
22. The Receiver was initially concerned about the Purchaser’s ability to satisfy certain of the conditions it included in its offer (the “**Purchaser’s Conditions**”) by the proposed June 23, 2020 subject removal date, in particular with respect to completing and being satisfied with a Phase I environmental assessment and obtaining approval from Dairy Queen to open a franchise on the Sicamous Lands.
23. However, the Receiver took into consideration that the Purchaser’s Offer was the only, and therefore the best, offer it had received in respect of the Sicamous Lands and also that, according to the Listing Agent, there were no other parties known to be considering an offer at the time. Accordingly, the Receiver was of the view that it should work with the Purchaser, as the ‘bird in hand’, to try to complete a sale of the Sicamous Lands in a timely manner

rather than waiting an indeterminate period for an offer at a higher price and/or with fewer subjects to be submitted.

24. For the above reasons, and in consultation with RBC, the Receiver accepted the Purchaser's offer (the "**Purchaser's Offer**") on June 9, 2020.
25. As the Receiver had anticipated, it took the Purchaser significantly longer than to June 23, 2020 to satisfy all of the Purchaser's Conditions. The Purchaser requested, and the Receiver granted, four extensions to the subject removal deadline.
26. The fourth such extension request was made on July 28, 2020 and added the completion of a Phase II environmental assessment (based on recommendations that were contained in the Phase I report) as well as a \$10,000 reduction to the purchase price, from \$250,000 to \$240,000, if the Purchaser was satisfied with the results of the Phase II report. It also included a longer additional period in which to satisfy the remaining Purchaser's Conditions, to September 1, 2020.
27. In deciding to agree to these additional concessions, the Receiver considered that the Purchaser appeared to be serious and had expended time and resources on its due diligence activities to date.
28. The Receiver also took into consideration that there were still no other interested parties known to be considering submitting an offer at that time despite the Listing Agent's continuing activities to market the Sicamous Lands. On or about July 15, 2020, the Receiver, in consultation with the Listing Agent and RBC, reduced the listing price for the Sicamous Lands from \$325,000 to \$289,000 in an effort to stimulate greater market interest in the Sicamous Lands in the event that the Purchaser did not satisfy or waive the Purchaser's Conditions.

29. On August 20, 2020, the Purchaser satisfied or waived the last of the Purchaser's Conditions and paid the \$25,000 Deposit on August 21, 2020 to the Receiver's counsel, Borden Ladner Gervais LLP, in trust pending the completion of the sale transaction. A copy of the finalized Contract of Purchase and Sale, including the related addendums, is attached hereto as **Appendix B**.
30. The Receiver is of the view that this Honourable Court should grant the requested Sicamous Approval and Vesting Order authorizing the Receiver to sell the Sicamous Lands to the Purchaser for the following reasons:
- a) the Purchaser is a credible party, operating a number of other Dairy Queen franchises;
 - b) the Purchaser's Offer represents fair and reasonable consideration in light of the Sicamous Appraisal;
 - c) the Purchaser's Offer is, as of the date of this Second Report, condition-free and does not require financing;
 - d) the Sicamous Lands were listed with a commercial realtor and have been exposed to the market for more than five months, during which time, the Listing Agent received inquiries from approximately fifteen (15) potential buyers by email, and the Listing Agent's online advertisements were viewed at least 1,600 times; and
 - e) no other offers have been received in respect of the Sicamous Lands, thereby making the Purchaser's Offer the highest and best offer for consideration.

POTENTIAL COMPETING OFFERS

31. Since the Purchaser satisfied or waived the remaining Purchaser's Conditions on August 20, 2020, the Listing Agent has informed the Receiver that it has received inquiries from certain additional parties expressing an interest in acquiring the Sicamous Lands ("**Potential Bidders**"). The Receiver understands that such Potential Bidders may submit competing bids to purchase the Sicamous Lands at the hearing of the Receiver's court application for the Sicamous Approval and Vesting Order.
32. To ensure the hearing of this application proceeds in an efficient manner, the Receiver has asked the Listing Agent to provide any Potential Bidders with a copy of the Receiver's form of Contract of Purchase and Sale, together with instructions prepared by the Receiver's solicitors to complete and submit any offer to acquire the Sicamous Lands in accordance with COVID-19 Notice No. 31 (*Resumption of Further Court Operations – Sealed Bid Procedures for Foreclosures and Other Matters Involving Sales of Land*), a copy of which is attached hereto as **Appendix C** (the "**COVID-19 Bidding Procedure**").
33. To the extent the Receiver receives any competing offers to acquire the Sicamous Lands from Potential Bidders, it will submit those competing offers for the Court's review and consideration in accordance with the COVID-19 Bidding Procedure.

RECEIVERSHIP STATUS AND NEXT STEPS

Interim Statement of Receipts and Disbursements

34. The Receiver's Interim Statement of Receipts and Disbursements for the period from December 17, 2019 to August 31, 2020 is tabled below and shows there was approximately \$763,000 of net cash receipts in the estate as at August 31, 2020.

RECEIPTS	
Cash on hand	\$ 28.74
Advance from secured creditor	50,000.00
Sale of assets - en bloc sale of Grapevine Assets	1,060,000.00
Sale of assets - Vehicles	18,578.57
GST collected	53,133.93
PST collected	1,587.50
GST refunds	3,255.75
Interest income	606.02
Miscellaneous receipts	-
Total Receipts	1,187,190.51
DISBURSEMENTS	
Filing fees paid to official receiver	70.00
Licence fees	1,810.00
Appraisal fees	13,793.65
Commissions on asset sales	6,115.00
Property management and maintenance	14,288.00
Property taxes	3,615.71
Utilities	12,060.31
Insurance	5,884.00
Premise security	430.81
Bank charges	39.00
PST remitted	1,587.50
GST remitted	38,515.81
GST paid on disbursements exclusive of fees	2,146.58
Legal fees and disbursements (including PST)	118,872.54
GST on legal fees and disbursements	5,541.09
Receiver fees and disbursements	189,536.81
GST on Receiver fees and disbursements	9,476.86
Total Disbursements	423,783.67
NET RECEIPTS OVER DISBURSEMENTS	\$ 763,406.84

35. The Receiver completed the sale of the Grapevine Assets on April 27, 2020, as evidenced by the Receiver's Closing Certificate (a copy of which is attached hereto as **Appendix D**) that was filed with this Honourable Court on May 4, 2020. The cash receipts from the sale of the Grapevine Assets included the \$1.06 million gross proceeds, plus GST, as well as PST on a small component of the sale price.

36. The other significant receipts since the date of the First Report were approximately \$3,300 of GST refunds and approximately \$2,700 of proceeds from the sale of a Dodge van to Mr. Satinder Singh that was discussed in the First Report.
37. Total disbursements to August 31, 2020 were approximately \$424,000, consisting of \$60,000 for holding and selling costs (including utilities, security, insurance, maintenance and Licence renewal costs) and taxes thereon, \$40,000 for the remittance of sales taxes collected on the Grapevine Assets and vehicles and \$323,000 for professional fees and disbursements and applicable taxes.

Remaining Activities to Estate Finalization

38. Once the sale of the Sicamous Lands is completed, the primary remaining activity for the Receiver will be to deal with finalizing the quantum of the claims that are potentially in priority to that of RBC. As discussed in the First Report, these claims include expected claims from Canada Revenue Agency (“**CRA**”) with respect to both unremitted source deductions and unremitted Goods and Services Tax (“**GST**”), as well as unremitted British Columbia provincial sales taxes and workers’ compensation premiums that are owing to WorkSafeBC. The latter two claims have been assessed at approximately \$3,300 and \$650 (plus accruing interest), respectively.
39. The Receiver mailed the Company’s 2019 payroll reporting to CRA on February 10, 2020 which showed \$5,873 was owing in respect of amounts that were withheld from employees as well as employer portions of Employment Insurance and Canada Pension Plan amounts. As at the date of this Second Report, the Receiver has not received either a notice of assessment or a claim (trust or otherwise) from CRA with respect to the 2019 payroll reporting.

40. On March 19, 2020, the Receiver submitted (electronically, via CRA's NETFILE platform) the Company's unfiled GST reporting up to the Receivership Date, which showed a \$44,150 net balance owing to CRA for the month of September 2019, with nil owing for each subsequent period up to the Receivership Date. CRA issued a Notice of Assessment dated April 2, 2020 in respect of the period ending September 30, 2019, assessing the tax owing at \$44,150 (as reported), plus interest and penalties for a total owing in the amount of \$46,797. However, as at the date of this Second Report, the Receiver has not received a claim (trust or otherwise) from CRA in respect of the GST account.
41. It is unclear to the Receiver when the two expected CRA claims will be finalized. CRA verbally informed the Receiver that it intends to conduct trust examinations on the GST and payroll accounts. However, the Receiver has not received formal notice of any such trust examinations to date. Furthermore, the Receiver understands that CRA ceased conducting trust examinations several months ago on account of the COVID-19 pandemic. When CRA does resume conducting trust examinations, it would be reasonable to expect that there will likely be a significant backlog of trust examinations to be performed and, accordingly, it could be several more months before the exact quantum of the potential priority CRA claims is known.

Proposed Next Steps to Expedite Finalization of Estate

42. As shown in the estimated distribution analysis in the table below, there may not be sufficient net proceeds (under the "Low" scenario), after completing the proposed sale of the Sicamous Lands to the Purchaser, to make a full and final distribution to RBC until the two CRA potential priority claims are finalized. This is, in part, due to the Receiver's concern that the final quantum of the GST claim could be significantly higher than the amount set out above if CRA disallows some or all of the claimed \$41,787 of input tax credits

("ITCs"). This may occur because, despite repeated requests to Management, the Receiver believes that it has not been provided all the necessary company records, particularly all paid invoices, to support the claimed ITCs.

	High	Low	With a Bankruptcy
Balance in Receiver's trust account as at 8/31/2020	\$ 763,406.84	763,406.84	763,406.84
Add: Estimated Sicamous property sale proceeds			
Sale of assets - Sicamous real property (net of commission)	229,800.00	229,800.00	229,800.00
Less: Sicamous property taxes - to 09/30/2020 (including 2019 arrears & interest)	(11,579.83)	(11,579.83)	(11,579.83)
Net estimated Sicamous property sale proceeds	218,220.17	218,220.17	218,220.17
Deduct: Estimated pending disbursements and priority claims			
Unpaid Receiver accounts to 8/31/2020 (fees, disbursements and taxes)	36,466.76	36,466.76	36,466.76
Unpaid legal accounts to 8/31/2020 (fees, disbursements and taxes)	17,288.80	17,288.80	17,288.80
Estimated Receiver accounts to receivership closing	25,000.00	40,000.00	25,000.00
Estimated legal accounts to receivership closing	25,000.00	30,000.00	25,000.00
Repayment of advance from Secured Creditor (including estimated interest)	50,800.00	50,800.00	50,800.00
CRA - estimated source deductions claim (to be audited, per CRA)	5,500.00	10,000.00	-
CRA - GST trust claim, with interest/penalties to 3/31/2020 (to be audited, per CRA)	46,797.15	100,000.00	-
PST priority claim (plus accruing interest)	3,300.00	3,750.00	-
WorkSafeBC priority claim (plus accruing interest)	650.00	750.00	-
Contingency	10,000.00	15,000.00	5,000.00
Total estimated disbursements and priority claims	220,802.71	304,055.56	159,555.56
Estimated funds available to pay Secured Creditor and unsecured creditors	760,824.30	677,571.45	822,071.45
Estimated distribution to Secured Creditor¹	(715,000.00)	(677,571.45)	(715,000.00)
Estimated funds available to pay unsecured creditors / transfer to bankruptcy	\$ 45,824.30	-	107,071.45
Note 1 - Preliminary estimate of the total claim of the Secured Creditor that is provided for information purposes only, and is subject to confirmation including in respect of the Secured Creditor's costs up to receipt of the final distribution.			

43. The Receiver believes that, once the sale of the Sicamous Lands is completed, any further delays in finalizing the CRA claims will prolong the time and costs of the receivership and prevent the Receiver from being able to make a final distribution to RBC. The Receiver is further of the view that it would be more efficient, in terms of both time and cost, to deal with finalizing the CRA claims, as well as the claims of unsecured creditors, in a bankruptcy proceeding.
44. As shown in the above analysis, the Receiver anticipates that there would be a sufficient surplus in the receivership to fund the costs of administering a bankruptcy, including payment of the estimated source deductions deemed trust claim and a distribution to unsecured creditors, after repayment of the \$50,000 advance from RBC (plus interest thereon) and the payment in full of RBC's secured claim. RBC will calculate the final quantum of its secured

claim at a later date and the \$715,000 estimated distribution amount is a preliminary estimate only and is provided for the information of this Honourable Court. claim

45. Accordingly, the Receiver recommends to this Honourable Court that it grant the Receiver the authority to file an assignment in bankruptcy on behalf of the Company, as well as to pay a retainer in the amount of \$10,000 from the receivership estate to the trustee of the Company's bankruptcy estate as security for the trustee's costs of administering that estate. The Receiver is of the view that it would be most efficient for Grant Thornton Limited to act as trustee of the bankruptcy estate given that, in its capacity as Receiver, Grant Thornton Limited has intimate knowledge of the affairs of the Company, its creditors, and is in possession of the available books and records that are necessary to adjudicate creditor claims.
46. As such, the Receiver proposes to file a bankruptcy assignment upon completion of the proposed sale of the Sicamous Lands, and to forthwith file an application to this Honourable Court seeking an order discharging the Receiver and approving, among other things, the Receiver's activities, its fees and disbursements and those of its Legal Counsel, and a final distribution payment to RBC.
47. The Receiver also recommends to this Honourable Court that it authorize the Receiver to immediately repay the \$50,000 advance, plus interest thereon, it received from RBC in January 2020 pursuant to a Receiver Certificate (a copy of which is attached hereto as **Appendix E** to this Second Report) the "**RBC Advance**").

CONCLUSION AND RECOMMENDATION

48. Based upon the foregoing, the Receiver respectfully recommends to this Honourable Court that it grant the requested Sicamous Approval and Vesting Order authorizing the Receiver to sell the Sicamous Lands to the Purchaser and vesting title in the Sicamous Lands with the Purchaser, as well as the requested Sealing Order to protect the commercially sensitive information contained in the Second Report Confidential Supplement.
49. The Receiver also respectfully recommends to this Honourable Court that it make an order authorizing the Receiver to (i) file an assignment in bankruptcy on behalf of 2073944, (ii) pay a \$10,000 retainer to the proposed bankruptcy trustee, and (iii) repay the \$50,000 RBC Advance, plus interest thereon up to the date of the repayment.

All of which is respectfully submitted to this Honourable Court this 22nd day of September 2020.

GRANT THORNTON LIMITED,

In its capacity as Receiver of 2073944 Alberta Ltd.,
and not in its personal or corporate capacity.

Per:



Mark E. R. Wentzell, CPA, CA, CIRP, LIT

Senior Vice President

Appendix A

Listing Agent's Information Packages

COMMERCIAL DEVELOPMENT LAND

907 Trans Canada Hwy Frontage Road
Sicamous, BC

High Profile 0.78 acre commercial lot on Trans Canada Highway Frontage Road. Court ordered sale. This level lot has great visibility to both directions of traffic on the Trans Canada Highway, with easy access off the highway. Located across Tim Horton's and new 7-Eleven. MLS 10200713

DETAILS

List Price: \$325,000 - COURT ORDERED SALE
Civic Address: 907 Trans Canada Highway Frontage Road
Legal Descr: Parcel B (Consolidation of Lots 1 & 2)
Section 31 Township 21 Range 7 W6M
KDYD Plan 30190
Property Size: 0.78 acres
Zoning: C2 – Highway Tourist Commercial



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Homelife Salmon Arm Realty • 404-251 Trans Canada Highway NW Salmon Arm BC V1E 3B8



(d) **Business License:**

No business or home occupation shall be undertaken until a valid business license has been issued under the authority of the Business License Bylaw of the District of Sicamous.

(e) **Accommodation Use:**

- (i) Where a dwelling unit for the owner, operator or employee of the principal commercial use is permitted, the dwelling unit shall be included as a residential unit in calculating the permitted residential density.
- (ii) A dwelling unit for the owner, operator or employee of the principal use shall be an integral part of the commercial building.
- (iii) Multi-family use shall be located above the first storey of a commercial building, except that:
 - (1) an entrance or lobby serving a multi-family use may occupy up to 30% of the frontage of a commercial building, to an absolute maximum of 10 metres (32.81 ft.).
 - (2) multi-family use may occupy up to 80% of the gross floor area of the ground floor and must be located behind the commercial use fronting the street. *(Amending Bylaw No. 663, 2007)*

(f) **Level of Service:**

Uses in the C1A Zone shall be connected to community water and community sewer.

403 - C.2 - HIGHWAY TOURIST COMMERCIAL

403(1) - Permitted Uses

Subject to the General Regulations of this bylaw, the following uses and no others are permitted within the C.2 - Highway Tourist Commercial Zone:

- (a) Accessory commercial buildings and structures;
- (b) Visitor Accommodation Use: campgrounds, recreation dwellings or cabins, hotels, motels, and one (1) dwelling unit for the owner, operator, or employee of the principal use; *(Amending Bylaw No. 837, 2012)*
- (c) Professional Studios;
- (d) Entertainment and Recreation Facilities;
- (e) Food and Beverage Service Establishments;
- (f) Retail Sales Establishments;
- (g) Service and Repair Establishments;
- (h) Transportation Establishments.
- (i) Storage for mini storage, motor vehicles, marine and recreation vehicles

403(2) - Buildings

(a) Visitor Accommodation Use in any combination with a maximum density permitted on each lot of:

- (i) Forty eight (48) hotel or motel units per 4047 m² (1 acre)
- (ii) Twelve (12) recreation dwellings or cabins per 4047 m² (1 acre) (*Amending Bylaw No. 837, 2012*)
- (iii) Thirty six (36) campsite per 4047 m² (1 acre). (*Amending Bylaw No. 817, 2011*)

(b) Maximum height of buildings and structures:

12 m (39.37 feet) or three (3) storeys

(c) Setbacks for Commercial Buildings and Structures

- (i) Front: 6 m
- (ii) Rear: 6 m
- (iii) Sides: 2 m
- (iv) Exterior Side: 5 m
- (v) Fuel Pumps: 35 m (114.83 feet) from centerline of controlled access highway.

(d) Floor Area

- (i) maximum floor area for a recreation dwellings or cabins shall be 93 m² (1000 ft²). (*Amending Bylaw No. 837, 2012*)
- (ii) minimum floor area for dwelling unit 40 m² (430.6 square feet)

403(3) - Lots

(a) Minimum Lot Area*

- (i) 930 m² (10,010 square feet) where serviced with community water and septic tank
- (ii) 700 m² (7,535 square feet) where serviced with community water and sewer
- (iii) 4047 m² (43560 square feet) where serviced with a well and septic tank
- (iv) 4047 m² (43560 square feet) for tourist accommodation use where served with community water and septic tank
- (iv) 2024 m² (21787 square feet) for tourist accommodation use where served with community water and sewer

*Notwithstanding lot sizes listed within this zoning category, newly subdivided properties without sewer must conform to the 1.0 hectare minimum lot size as per Section 315 of this Bylaw.
(*Amending Bylaw No. 764, 2009*)

(b) Maximum Lot Coverage

80% of lot for all buildings and structures

(c) Minimum Frontage

- (i) 20 m where serviced with community water and septic tank
- (ii) 18 m where serviced with community water and sewer
- (iii) 30 m where serviced with a well and septic tank

403(4) - Other Regulations**(a) Business License**

No business shall be undertaken until a valid business license has been issued under authority of the Business License Bylaw of the District of Sicamous.

(b) Off-Street Parking

No business shall be undertaken nor shall any permit be issued unless off-street parking is provided in accordance with the requirements of Schedule B attached to and forming part of this bylaw.

(c) Screening and Landscaping

No business shall be undertaken nor shall any permit be issued unless screening and landscaping is provided in accordance with Section 309 of this bylaw.

(d) Dwelling Unit

A dwelling unit for the owner, operator or employee of the principal use shall be located at either the second storey level or rear of the commercial building but must be an integral part of the commercial building.

(e) Level of Service

All uses in the C.2 Zone shall be connected to community water and community sewer, except those on Parcel A (see 660821) of L.S. 14, Sec. 5, Tp. 22, Rge. 7, W6M, KDYD, located at 1745 Trans Canada Highway. *(Amending Bylaw No. 817, 2011)*

404 - C.3 - RESORT COMMERCIAL**404(1) - Permitted Uses**

Subject to the General Regulations of this bylaw, the following uses and no others are permitted within the C.3 - Resort Commercial Zone:

- (a) Accessory commercial buildings and structures;
- (b) Visitor Accommodation Use: campgrounds, recreation dwellings or cabins, hotels, motels, and one (1) dwelling unit for the owner, operator, or employee of the principal use; *(Amending Bylaw No. 837, 2012)*

404(2) - Buildings

(a) Visitor Accommodation Use in any combination with a maximum density permitted on each lot of:

- (i) Forty eight (48) hotel or motel units per 4047 m² (1 acre).
- (ii) Twelve (12) recreation dwellings or cabins per 4047 m² (1 acre). *(Amending Bylaw No. 837, 2012)*
- (iii) Thirty six (36) campsites per 4047 m² (1 acre). *(Amending Bylaw No. 817, 2011)*

(b) Maximum height of buildings and structures:

12 m (39.37 feet) or three (3) storeys

(c) Setbacks for Commercial Buildings and Structures

- (i) Front: 6 m
- (ii) Rear: 6 m
- (iii) Sides: 2 m
- (iv) Exterior Side: 5 m

COMMERCIAL DEVELOPMENT LAND

907 Trans Canada Hwy Frontage Road
Sicamous, BC

High Profile 0.78 acre commercial lot on Trans Canada Highway Frontage Road. Court ordered sale. This level lot has great visibility to both directions of traffic on the Trans Canada Highway, with easy access off the highway. Located across Tim Horton's and new 7-Eleven. MLS 10200713

DETAILS

List Price: \$325,000 - COURT ORDERED SALE
Civic Address: 907 Trans Canada Highway Frontage Road
Legal Descr: Parcel B (Consolidation of Lots 1 & 2)
Section 31 Township 21 Range 7 W6M
KDYD Plan 30190
Property Size: 0.78 acres
Zoning: C2 – Highway Tourist Commercial



(d) **Business License:**

No business or home occupation shall be undertaken until a valid business license has been issued under the authority of the Business License Bylaw of the District of Sicamous.

(e) **Accommodation Use:**

- (i) Where a dwelling unit for the owner, operator or employee of the principal commercial use is permitted, the dwelling unit shall be included as a residential unit in calculating the permitted residential density.
- (ii) A dwelling unit for the owner, operator or employee of the principal use shall be an integral part of the commercial building.
- (iii) Multi-family use shall be located above the first storey of a commercial building, except that:
 - (1) an entrance or lobby serving a multi-family use may occupy up to 30% of the frontage of a commercial building, to an absolute maximum of 10 metres (32.81 ft.).
 - (2) multi-family use may occupy up to 80% of the gross floor area of the ground floor and must be located behind the commercial use fronting the street. *(Amending Bylaw No. 663, 2007)*

(f) **Level of Service:**

Uses in the C1A Zone shall be connected to community water and community sewer.

403 - C.2 - HIGHWAY TOURIST COMMERCIAL

403(1) - Permitted Uses

Subject to the General Regulations of this bylaw, the following uses and no others are permitted within the C.2 - Highway Tourist Commercial Zone:

- (a) Accessory commercial buildings and structures;
- (b) Visitor Accommodation Use: campgrounds, recreation dwellings or cabins, hotels, motels, and one (1) dwelling unit for the owner, operator, or employee of the principal use; *(Amending Bylaw No. 837, 2012)*
- (c) Professional Studios;
- (d) Entertainment and Recreation Facilities;
- (e) Food and Beverage Service Establishments;
- (f) Retail Sales Establishments;
- (g) Service and Repair Establishments;
- (h) Transportation Establishments.
- (i) Storage for mini storage, motor vehicles, marine and recreation vehicles

403(2) - Buildings

(a) Visitor Accommodation Use in any combination with a maximum density permitted on each lot of:

- (i) Forty eight (48) hotel or motel units per 4047 m² (1 acre)
- (ii) Twelve (12) recreation dwellings or cabins per 4047 m² (1 acre) (*Amending Bylaw No. 837, 2012*)
- (iii) Thirty six (36) campsite per 4047 m² (1 acre). (*Amending Bylaw No. 817, 2011*)

(b) Maximum height of buildings and structures:

12 m (39.37 feet) or three (3) storeys

(c) Setbacks for Commercial Buildings and Structures

- (i) Front: 6 m
- (ii) Rear: 6 m
- (iii) Sides: 2 m
- (iv) Exterior Side: 5 m
- (v) Fuel Pumps: 35 m (114.83 feet) from centerline of controlled access highway.

(d) Floor Area

- (i) maximum floor area for a recreation dwellings or cabins shall be 93 m² (1000 ft²). (*Amending Bylaw No. 837, 2012*)
- (ii) minimum floor area for dwelling unit 40 m² (430.6 square feet)

403(3) - Lots

(a) Minimum Lot Area*

- (i) 930 m² (10,010 square feet) where serviced with community water and septic tank
- (ii) 700 m² (7,535 square feet) where serviced with community water and sewer
- (iii) 4047 m² (43560 square feet) where serviced with a well and septic tank
- (iv) 4047 m² (43560 square feet) for tourist accommodation use where served with community water and septic tank
- (iv) 2024 m² (21787 square feet) for tourist accommodation use where served with community water and sewer

*Notwithstanding lot sizes listed within this zoning category, newly subdivided properties without sewer must conform to the 1.0 hectare minimum lot size as per Section 315 of this Bylaw.

(*Amending Bylaw No. 764, 2009*)

(b) Maximum Lot Coverage

80% of lot for all buildings and structures

(c) Minimum Frontage

- (i) 20 m where serviced with community water and septic tank
- (ii) 18 m where serviced with community water and sewer
- (iii) 30 m where serviced with a well and septic tank

403(4) - Other Regulations**(a) Business License**

No business shall be undertaken until a valid business license has been issued under authority of the Business License Bylaw of the District of Sicamous.

(b) Off-Street Parking

No business shall be undertaken nor shall any permit be issued unless off-street parking is provided in accordance with the requirements of Schedule B attached to and forming part of this bylaw.

(c) Screening and Landscaping

No business shall be undertaken nor shall any permit be issued unless screening and landscaping is provided in accordance with Section 309 of this bylaw.

(d) Dwelling Unit

A dwelling unit for the owner, operator or employee of the principal use shall be located at either the second storey level or rear of the commercial building but must be an integral part of the commercial building.

(e) Level of Service

All uses in the C.2 Zone shall be connected to community water and community sewer, except those on Parcel A (see 660821) of L.S. 14, Sec. 5, Tp. 22, Rge. 7, W6M, KDYD, located at 1745 Trans Canada Highway. *(Amending Bylaw No. 817, 2011)*

404 - C.3 - RESORT COMMERCIAL**404(1) - Permitted Uses**

Subject to the General Regulations of this bylaw, the following uses and no others are permitted within the C.3 - Resort Commercial Zone:

- (a) Accessory commercial buildings and structures;
- (b) Visitor Accommodation Use: campgrounds, recreation dwellings or cabins, hotels, motels, and one (1) dwelling unit for the owner, operator, or employee of the principal use; *(Amending Bylaw No. 837, 2012)*

404(2) - Buildings

(a) Visitor Accommodation Use in any combination with a maximum density permitted on each lot of:

- (i) Forty eight (48) hotel or motel units per 4047 m² (1 acre).
- (ii) Twelve (12) recreation dwellings or cabins per 4047 m² (1 acre). *(Amending Bylaw No. 837, 2012)*
- (iii) Thirty six (36) campsites per 4047 m² (1 acre). *(Amending Bylaw No. 817, 2011)*

(b) Maximum height of buildings and structures:

12 m (39.37 feet) or three (3) storeys

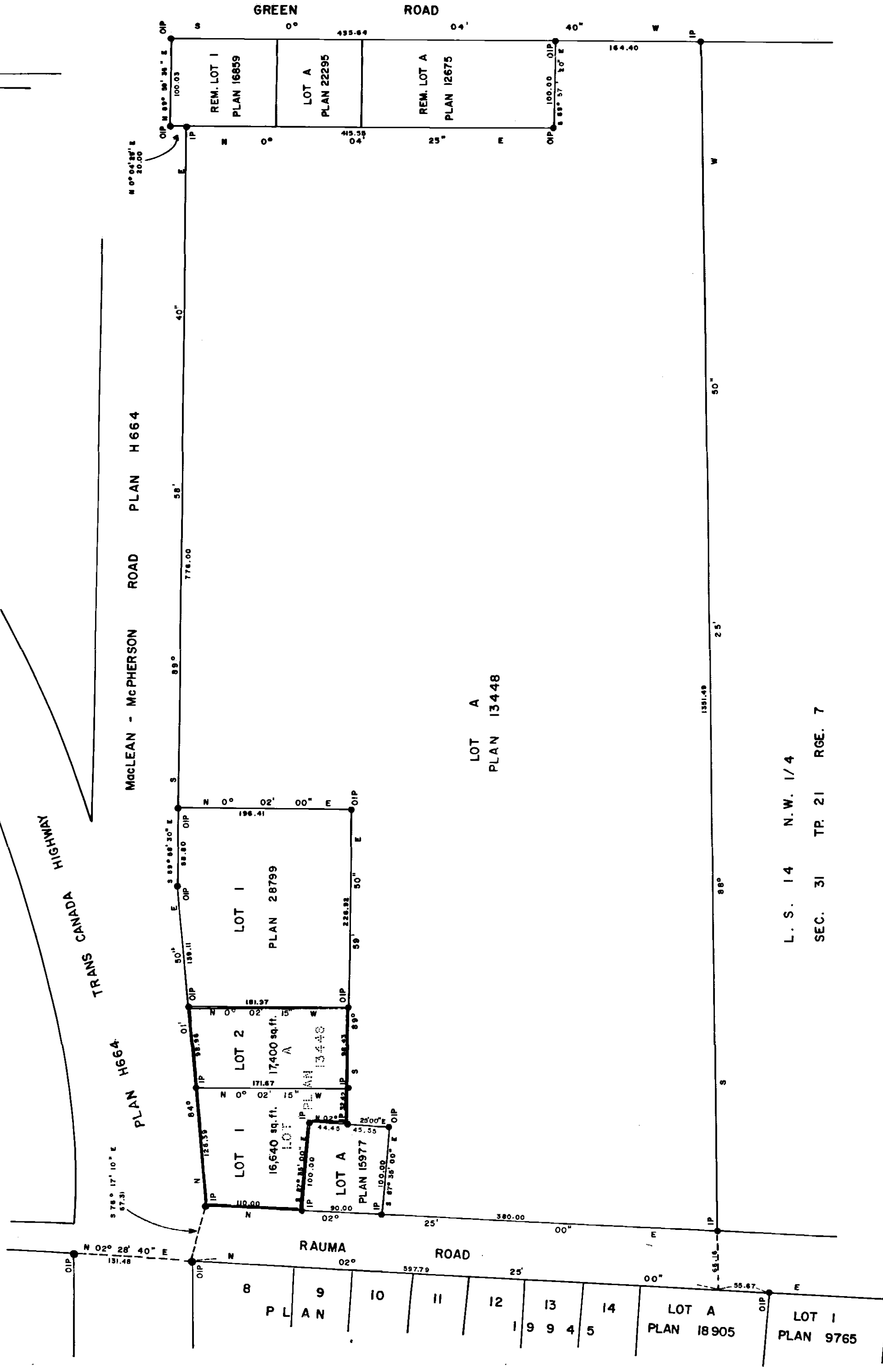
(c) Setbacks for Commercial Buildings and Structures

- (i) Front: 6 m
- (ii) Rear: 6 m
- (iii) Sides: 2 m
- (iv) Exterior Side: 5 m



PLAN OF SUBDIVISION OF PART OF LOT 'A, PLAN 13448, SECTION 31,
TOWNSHIP 21, RANGE 7, WEST OF THE SIXTH MERIDIAN,
K.D.Y.D. EXCEPT PLANS 15977 AND 28799

SCALE 1" = 100'



No. 30190

DEPOSITED IN THE LAND REGISTRY OFFICE AT KAMLOOPS
 DAY OF *August* .¹⁰ *79* , B.C., THIS *22nd*

~~Chandler~~ NEUTRAL.
J Br. D
210. d. H.

THIS SPACE FOR LAND REGISTRY OFFICE USE ONLY

LEGEND

BEARINGS ARE ASTRONOMIC AND ARE DERIVED FROM PLAN 28799

- O.I.P. DENOTES OLD IRON POST FOUND
- I.P. DENOTES IRON POST SET

APPROVAL

APPROVED UNDER THE LAND REGISTRY ACT 19 DAY 04 JUNE 1973.

[Signature]
 APPROVING OFFICER FOR THE MINISTRY OF
 HIGHWAYS AND PUBLIC WORKS

THIS PLAN LIES WITHIN THE COLUMBIA - SHUSWAP REGIONAL DISTRICT

WITNESS

OWNER

Cross New York
 City
 N.Y.

I, D. L. TOWNSEND
KAMLOOPS
BRITISH COLUMBIA LAND SURVEYOR, MAKE OATH AND
SWAY THAT I WAS PRESENT AT AND DID PERSONALLY SUPERINTEND THE SURVEY
REPRESENTED BY THIS PLAN, AND THAT THE SURVEY AND PLAN ARE CORRECT. THE
SAID SURVEY WAS COMPLETED ON THE 31st DAY OF MAY
1979.

SWORN BEFORE ME THIS 7th
DAY OF MAY,

D.L. TOWNSEND, B.C.L.S.
940 - 175 2nd AVE.
KAMLOOPS
374-3119

JOB NO. 79-035 F.B. K-18 P. 27

1960

Appendix B

Accepted Contract of Purchase and Sale – 1093657 BC Ltd.

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

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):** Section 28 of the *Real Estate Services Act* 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 a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement 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 actually 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 real estate licensees for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually 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.
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).

DS
MN

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 maybe 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 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. 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. **Real Estate Council Rules 5-9:** 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/Licensees with whom the Seller or the Buyer has an agency relationship should be listed. If additional space is required, list the additional Designated Agents/Licensees on an addendum to the Contract of Purchase and Sale.

BCREA
British Columbia
Real Estate AssociationTHE CANADIAN
BAR ASSOCIATION
British Columbia Branch**CONTRACT OF PURCHASE AND SALE**

BROKERAGE: NAI Commercial

DATE: May 28, 2020

ADDRESS: #1300 - 1075 W Georgia St, Vancouver BC

PC: V6E 3C9

PHONE: 604.6837538

PREPARED BY: Danny Su

MLS® NO: 10200713

SELLER: Grant Thornton Limited, Court-appointed Receiver of
 SELLER: 2073944 Alberta Ltd. (and not in its personal capacity)
 ADDRESS: Suite 1600, 333 Seymour Street
 Vancouver, BC PC: V6B 0A4
 PHONE: 604-687-2711

BUYER: 1093657 BC Ltd.
 BUYER:
 ADDRESS: 7917 147A Street
 Surrey, BC PC: V3S 2T8
 PHONE:
 OCCUPATION: Dairy Queen Franchisee

PROPERTY:

907 Trans Canada Frontage Rd

UNIT NO.

ADDRESS OF PROPERTY

Sicamous

CITY/TOWN/MUNICIPALITY

POSTAL CODE

030-378-541

PID

OTHER PID(S)

PARCEL B (BEING A CONSOLIDATION OF LOTS 1 AND 2, SEE CA6644139) SECTION 31
 TOWNSHIP 21 RANGE 7 WEST OF THE 6TH MERIDIAN KAMLOOPS DIVISION YALE DISTRICT
 PLAN 30190

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 Two Hundred and Fifty Thousand

~~Two Hundred and Ninety Thousand~~
~~two hundred and fifty thousand~~

~~\$290,000.00~~~~\$29,000.00~~

\$25,000.00

DOLLARS \$9,000

\$250,000.00

(Purchase Price)

2. **DEPOSIT:** A deposit of \$ 25,000 which will form part of the Purchase Price, will be paid within 24 hours of acceptance unless agreed as follows: within 48 hours by way of bank draft upon subject removal.

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 Borden Ladner Gervais LLP, counsel for the Seller 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.

INITIALS

907 Trans Canada Frontage Rd, Sicamous

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PROPERTY ADDRESS

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

See attached Schedule "A".

The Purchaser's obligation to complete the purchase of the Subject Property pursuant to this agreement is subject to and conditional upon the fulfillment of the following conditions (collectively, the "Purchaser's Conditions"), namely the Purchaser giving the Vendor on or before the Purchaser's Subject Removal Date of June 23, 2020, written notice confirming that:

1) The Buyer reviewing and being satisfied with:

(a) the permitted use and zoning of the property;

(b) the title, legal notations, permitted encumbrances, charges, liens and interests.

2) The Buyer being satisfied with a current Stage/Phase 1 Environmental investigation provided by the Buyer's representatives/agents.

3) The Buyer being satisfied with a site inspection conducted by the Buyer and/or the Buyer's representatives/agents.

4) The Buyer obtaining approval for fire/property insurance on terms and at rates satisfactory to the Buyer.

5) The Buyer arranging financing on terms and at rates satisfactory at the sole discretion of the Buyer.

6) The Buyer obtaining approval from Dairy Queen corporate being allowed on the Subject Property.

The above conditions are for the sole and unfettered discretion and benefit of the Buyer.

Property Access:

The Vendor will allow the Buyer and/or the Buyer's representatives/agents access to the property with 24 hours notice.

Assignment:

The Buyer reserves the right to assign their interest to any corporation, limited liability company or business entity in which the Buyer is a majority owner, partner, shareholder, trustee or member with written authorization from the Receiver.

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*.

			
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PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on 10 days after court approval, yr. 2020
(Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at 12:01 PM m. on
1 day after completion, yr. 2020 (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 the possession date, yr. 2020 (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:

BUT EXCLUDING:

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 May 17, yr. 2020

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, cash 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) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed and 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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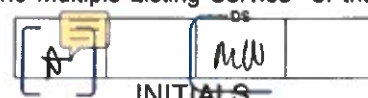
907 Trans Canada Frontage Rd, Sicamous

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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 cash 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 of Section 28 of 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 "Licensee(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;
 - 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;

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PROPERTY ADDRESS

- 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 brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

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):

DS	
MW	
INITIALS	

A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with

Jim Grieve, Personal Real Estate Corporation (Designated Agent(s)/Licensee(s))

who is/are licensed in relation to Homelife Salmon Arm Realty (Brokerage).

DS	
AS	
INITIALS	

B. The Buyer acknowledges having received, read and understood RECBC form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with

Danny Su (Designated Agent(s)/Licensee(s))

who is/are licensed in relation to NAI Commercial (Brokerage).

INITIALS	

C. The Seller and the Buyer each acknowledge having received, read and understood RECBC 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)/Licensee(s))

who is/are licensed in relation to _____ (Brokerage),

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

INITIALS	

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC 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.

INITIALS	

E. If only (B) has been completed, the Seller acknowledges having received, read and understood RECBC 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.

DS			
AS		MW	
INITIALS			

907 Trans Canada Frontage Rd, Sicamous

PAGE 6 of 9 PAGES

PROPERTY ADDRESS

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.

June 10

MW

24. OFFER: This offer, or counter-offer, will be open for acceptance until 5 o'clock P m. on ~~June 3~~ ~~June 9~~, yr. 2020 (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.

X
WITNESS

Authenticsign
Amey J. Sandoz
BUYER 6/1/2020 5:22:05 PM PDT

SEAL
PRINT NAME

X
WITNESS

BUYER

SEAL
PRINT NAME

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 ☒ *MW* INITIALS No ☐ INITIALS

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 9, 2020, yr. _____

The Seller declares their residency:

RESIDENT OF CANADA ☒ *MW* INITIALS NON-RESIDENT OF CANADA ☐ INITIALS as defined under the *Income Tax Act*.

X
WITNESS

SELLER

SEAL
PRINT NAME

X
WITNESS

DocuSigned by:
Mark Wentzell
SELLER
ID: A0C71AFA0549E

SEAL
PRINT NAME

*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®).

SCHEDULE "A"
(Court Approved Sale)

06/01/2020

DATE: _____, 2020

**CONTRACT OF PURCHASE AND SALE RE the lands and premises having the parcel identifier
030-378-541 (the "Lands")**

The following terms replace, modify and where applicable override the terms of the attached Contract of Purchase and Sale. Where a conflict arises between the terms of this Schedule and the Contract of Purchase and Sale, the terms of this Schedule shall apply. Notwithstanding any term or condition to this Contract of Purchase and Sale, whether contained herein or otherwise, on accepting this Contract of Purchase and Sale the parties hereto agree as follows:

1. All references to Vendor/Seller in the Contract of Purchase and Sale and in this Schedule mean Grant Thornton Limited, in its capacity as court-appointed Receiver (the "**Receiver**") of the assets, undertakings and property of 2073944 Alberta Ltd. (the "**Debtor**") and the Lands, pursuant to the Court Order made December 16, 2019 in Supreme Court of British Columbia (the "**Court**"), Action No. SML-S-S-1956999, and not in its personal or corporate capacity as vendor or owner.
2. The Receiver agrees, subject to the other terms of this Contract of Purchase and Sale, to present this contract of Purchase and Sale to Court for approval and in so doing is not contractually or otherwise liable to any party in any way.
3. The Buyer agrees that it accepts the Lands "as is, where is" as of the Possession Date and saves the Receiver harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Lands, and agrees to accept the Lands 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 subdivision agreement and easements.
4. The Buyer acknowledges and agrees that the Receiver makes no representations or warranties whatsoever with respect to the Lands. The Buyer acknowledges and agrees that he has relied entirely upon his own inspection and investigation with respect to quantity, quality and value of the Lands.
5. With respect to environmental matters, and without limiting the generality of the foregoing, the Buyer agrees that he is responsible to investigate the environmental condition of the Lands to his satisfaction and that he is responsible to satisfy himself, and is relying on his own investigations to verify that the level of Contaminants, as hereinafter defined, on or migrating to or from the Lands is satisfactory to the Buyer and the environmental condition of the Lands is otherwise acceptable. Contaminants includes, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos materials, urea formaldehyde, deleterious substance, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, orders or other lawful requirements of any governmental authority having jurisdiction over the Lands.
6. The Buyer hereby acknowledges and agrees that the assets to be purchased under the Contract of Purchase and Sale do not include any personal property or chattels and that any personal property or chattels remaining in the premises on the Lands which are taken by the Buyer are taken by him at his own risk completely, without representation or warranty of any kind from the Receiver 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, including but not limited to adjustments for rents or security deposits, made to the purchase price on account of any tenancies assumed by the Buyer.
8. The Receiver 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 Lands by the registered owner of the Lands or his tenants, guests, assigns, agents or by persons unknown.

9. This Contract of Purchase and Sale is subject to approval by the Court, with the real estate commission in respect of this Contract of Purchase and Sale to be paid only if the sale completes pursuant to an order of the Court in the Proceedings. This condition is for the sole benefit of the Receiver.
10. The Buyer acknowledges and agrees that other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this Contract of Purchase and Sale and such prospective purchasers may make competing offers which may be approved by the Court. The Receiver may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Lands. The Receiver gives no undertaking to advocate the acceptance of this offer. To protect his interest in purchasing the Lands, the Buyer acknowledges and agrees that he should attend at the Court hearing in person or by agent and be prepared there to make such amended or increased offer to purchase the Lands as the Court may permit or direct.
11. This Contract of Purchase and Sale may be terminated at the Receiver's sole option if at any time prior to Court approval:
 - a. the Court varies or vacates the receivership order to remove or impede the Receiver's ability to market the Lands for sale;
 - b. the property is redeemed by the mortgagor or any respondent, through private sale or otherwise, prior to court approval of a sale of the Lands; or
 - c. the Receiver determines it is inadvisable to present this Contract of Purchase and Sale to the Court and in any such event the Receiver shall have no further obligations or liability to the Buyer under this Contract of Purchase and Sale or otherwise. This condition is for the sole benefit of the Receiver.
12. The Buyer acknowledges and agrees that he is purchasing title in the Lands free and clear of all encumbrances of the parties to the proceedings concerning the Lands brought by Royal Bank of Canada in the Supreme Court of British Columbia in accordance with such vesting order as may be made in the said proceedings 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.
13. 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 Receiver 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 Receiver on account of damages, and not in substitution therefore, without prejudice to the Receiver's other remedies.
14. No property condition disclosure statement concerning the Lands forms part of this Contract of Purchase and Sale whether or not such a statement is attached to it.
15. The Purchase Price does not include Goods and Services Tax, if any, which shall be payable by the Buyer.
16. The Receiver may, at its sole discretion, extend the Completion Date by up to 10 days.
17. 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 Receiver as liquidated damages as a genuine pre-estimate of its damages, without prejudice to any other rights and remedies which the Receiver 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 Receiver hereby agree to the release of the Deposit and accrued interest thereon to the Receiver, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Receiver, upon written demand from the Receiver 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.

18. All funds payable in connection with this Contract of Purchase and Sale will be by certified cheque, bank draft, cash or certified Lawyer's/Notary's trust cheque, and shall be delivered by prepaid courier to the solicitor acting for the Receiver.

Witness

Authentisign

6/1/2020 5:22:12 PM PDT

Buyer

Witness

Buyer

Witness

DocuSigned by:
Mark Wentzell
18A6C71AF8549E
Grant Thornton Limited, Receiver of,
inter alia, 2073944 Alberta Ltd.,
including the Lands as defined herein
(and not in its personal capacity)

DS
[Signature] [Signature]



REMOVAL OF "SUBJECT TO CLAUSE" AND APPOINTMENT OF CONVEYANCER

PAGE 1 OF 1 PAGES

MLS® NO. 10200713

BUYER: 1093657 BC Ltd
 SELLER: Grant Thornton Limited, Court-appointed Receiver of 2073944 Alberta Ltd.
 ADDRESS OF PROPERTY: 907 Trans-Canada Frontage Road Sicamous BC
 P.I.D #: 030-378-541 DATE OF CONTRACT: May/28/2020

A. REMOVAL OF "SUBJECT TO CLAUSE"

WITH REFERENCE TO THE ABOVE, THE SUBJECT TO CLAUSE(S) NOTED BELOW, IS/ARE WAIVED OR DECLARED FULFILLED. TIME SHALL REMAIN OF THE ESSENCE.

- 1) The Buyer reviewing and being satisfied with:
 - (a) the permitted use and zoning of the property;
 - (b) the title, legal notations, permitted encumbrances, charges, liens and interests.
- 3) The Buyer being satisfied with a site inspection conducted by the Buyer and/or the Buyer's representatives/agents.
- 4) The Buyer obtaining approval for fire/property insurance on terms and at rates satisfactory to the Buyer.
- 5) The Buyer arranging financing on terms and at rates satisfactory at the sole discretion of the Buyer.

All other terms and conditions remains the same. Time remains of the essence.

WITNESS TO BUYER(S) SIGNATURE

DATE

WITNESS TO SELLER(S) SIGNATURE

DATE

AuthenticSIGN
 Buyer's Seal
 (BUYER) 02/28/2020 5:02:39 PM PDT 1093657 BC Ltd.
 (BUYER)
 (SELLER) signed by: Grant Thornton Limited, Court-appointed
 Mark Wentzell
 (SELLER) 1093657 AFA8540E Receiver of 2073944 Alberta Ltd.

B. APPOINTMENT OF CONVEYANCER

THE BUYER HEREBY APPOINTS _____ OF _____
TO COMPLETE ALL NECESSARY LEGAL AND CONVEYANCING DOCUMENTS ON THEIR BEHALF.

THE SELLER HEREBY APPOINTS _____ OF _____
TO COMPLETE ALL NECESSARY LEGAL AND CONVEYANCING DOCUMENTS ON THEIR BEHALF.



CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.: 10200713

DATE: June/22/2020

PAGE of PAGES

907 Trans-Canada Frontage Road Sicamous BC

RE: ADDRESS

PARCEL B (BEING A CONSOLIDATION OF LOTS 1 AND 2, SEE CA6644139) SECTION 31 TOWNSHIP 21 RANGE 7 WEST
OF THE 6TH MERIDIAN KAMLOOPS DIVISION YALE DISTRICT PLAN 30190

LEGAL DESCRIPTION:

030-378-541

PID

OTHER PID(S)

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED 5/28/2020

MADE BETWEEN 1093657 BC Ltd AS BUYER, AND

Grant Thornton Limited, Court-appointed Receiver of 2073944 Alberta Ltd. AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

The Buyer and Seller both agrees to extend the Subject Removal Date of June 23, 2020 to June 30th, 2020.

All other terms and conditions remains the same. Time remains of the essence.

The Buyer being satisfied with a current Stage/Phase 1 Environmental investigation provided by the Buyer's representatives/agents.

The Buyer obtaining approval from Dairy Queen corporate being allowed on the Subject Property.

The above conditions are for the sole and unfettered discretion and benefit of the Buyer.

[Signature] DS
[Signature]

X
WITNESS

X
WITNESS

X
WITNESS

X
WITNESS

Authentisign
6/22/2020 5:02:38 PM PDT

BUYER

SELLER

DocuSigned by:
Mark Wentzell
6A6C71AFA8549E...

SEAL 1093657 BC Ltd.
PRINT NAME

SEAL
PRINT NAME

SEAL Grant Thornton Limited, Court-appointed
PRINT NAME

SEAL Receiver of 2073944 Alberta Ltd.
PRINT NAME

*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®).

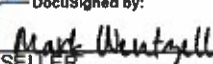


CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.: 10200713

DATE: June/29/2020

PAGE of PAGES

907	Trans-Canada Frontage Road	Sicamous	BC
RE: ADDRESS			
PARCEL B (BEING A CONSOLIDATION OF LOTS 1 AND 2, SEE CA6644139) SECTION 31 TOWNSHIP 21 RANGE 7 WEST			
LEGAL DESCRIPTION:			
030-378-541			
PID		OTHER PID(S)	
FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED 5/28/2020			
MADE BETWEEN 1093657 BC Ltd AS BUYER, AND			
Grant Thornton Limited, Court-appointed Receiver of 2073944 Alberta Ltd. AS SELLER AND COVERING			
THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:			
The Buyer and Seller both agree to extend the Subject Removal Date of June 30th, 2020 to July 14th, 2020.			
All other terms and conditions remains the same. Time remains of the essence.			
2) The Buyer being satisfied with a current Stage/Phase 1 Environmental investigation provided by the Buyer's representatives/agents.			
6) The Buyer obtaining approval from Dairy Queen corporate being allowed on the Subject Property.			
The above conditions are for the sole and unfettered discretion and benefit of the Buyer.			
X			1093657 BC Ltd.
WITNESS	BUYER	29/06/2020 5:05:11 PM PDT	PRINT NAME
X			
WITNESS	BUYER		PRINT NAME
X			
WITNESS	SELLER	DocuSigned by:	Grant Thornton Limited, Court-appointed
X		18ABC71AFA8549E	PRINT NAME
WITNESS	SELLER		Receiver of 2073944 Alberta Ltd.
			PRINT NAME

*PREC represents Personal Real Estate Corporation

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CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.: 10200713

DATE: July 14, 2020

PAGE of PAGES

907	Trans-Canada Frontage Road	Sicamous	BC
RE: ADDRESS			
PARCEL B (BEING A CONSOLIDATION OF LOTS 1 AND 2, SEE CA6644139) SECTION 31 TOWNSHIP 21 RANGE 7 WEST			
LEGAL DESCRIPTION:			
030-378-541			
PID		OTHER PID(S)	
FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED 5/28/2020			
MADE BETWEEN 1093657 BC Ltd AS BUYER, AND			
Grant Thornton Limited, Court-appointed Receiver of 2073944 Alberta Ltd. AS SELLER AND COVERING			
THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:			
The Buyer and Seller both agree to extend the Subject Removal Date of July 14th, 2020 to July 28th, 2020.			
All other terms and conditions remains the same. Time remains of the essence.			
Remaining Terms and Conditions:			
2) The Buyer being satisfied with a current stage/phase 1 Environmental investigation provided by the Buyer's representatives/agents.			
6) The Buyer obtaining approval from Dairy Queen corporate being allowed on the Subject Property.			
The above conditions are for the sole and unfettered discretion and benefit of the Buyer.			
X WITNESS X WITNESS X WITNESS X WITNESS	 7/14/2020 3:21:08 PM PDT DocuSigned by: D1DF5F8577EA4EF		SEAL 1093657 BC Ltd. PRINT NAME SEAL PRINT NAME SEAL Grant Thornton Limited, Court-appointed PRINT NAME SEAL Receiver of 2073944 Alberta Ltd. PRINT NAME

*PREC represents Personal Real Estate Corporation

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CONTRACT OF PURCHASE AND SALE ADDENDUM

MLS® NO.: 10200713

DATE: July/28/2020

PAGE of PAGES

907	Trans-Canada Frontage Road	Sicamous	BC
RE ADDRESS			
PARCEL B (BEING A CONSOLIDATION OF LOTS 1 AND 2, SEE CA6644139) SECTION 31 TOWNSHIP 21 RANGE 7 WEST			
LEGAL DESCRIPTION:			
030-378-541			
PID	OTHER PID(S)		

FURTHER TO THE CONTRACT OF PURCHASE AND SALE DATED 5/28/2020

MADE BETWEEN 1093657 BC Ltd AS BUYER, AND
 Grant Thornton Limited, Court-appointed Receiver of 2073944 Alberta Ltd. AS SELLER AND COVERING

THE ABOVE-MENTIONED PROPERTY, THE UNDERSIGNED HEREBY AGREE AS FOLLOWS:

The Buyer and Seller both agree to extend the Subject Removal Date of July 28th 2020 to September 1st 2020.

All other terms and conditions remains the same. Time remains of the essence.

Remaining Terms and Conditions:

6) The Buyer obtaining approval from Dairy Queen corporate being allowed on the Subject Property.

Additional Terms and Conditions:

7) The Buyer being satisfied with a Phase II Environmental Site Assessment conducted by the Buyer's representatives/agents.

The above conditions are for the sole and unfettered discretion and benefit of the Buyer.

Furthermore, the Buyer and Seller both agree to reduce the purchase price by \$10,000 from \$250,000 to \$240,000.

X
WITNESS

X
WITNESS

X
WITNESS

X
WITNESS

Authenticator
 Buyer
 7/28/2020 3:16:25 PM PDT

BUYER

DocuSigned by:
 SELLER
 01DF5F8577EAAEF

SELLER

SEAL 1093657 BC Ltd.
 PRINT NAME

SEAL
 PRINT NAME

SEAL Grant Thornton Limited, Court-appointed
 PRINT NAME

SEAL Receiver of 2073944 Alberta Ltd.
 PRINT NAME

*PREC represents Personal Real Estate Corporation

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REMOVAL OF "SUBJECT TO CLAUSE" AND APPOINTMENT OF CONVEYANCER

PAGE 1 OF 1 PAGES

 MLS®
NO. 10200713

BUYER: 1093657 BC Ltd
 SELLER: Grant Thornton Limited, Court-appointed Receiver of 2073944 Alberta Ltd.
 ADDRESS OF PROPERTY: 907 Trans-Canada Frontage Road Sicamous BC
 P.I.D #: 030-378-541 DATE OF CONTRACT: May/28/2020

A. REMOVAL OF "SUBJECT TO CLAUSE"

WITH REFERENCE TO THE ABOVE, THE SUBJECT TO CLAUSE(S) NOTED BELOW, IS/ARE WAIVED OR DECLARED FULFILLED. TIME SHALL REMAIN OF THE ESSENCE.

2) The Buyer being satisfied with a current stage/phase 1 Environmental Investigation provided by the Buyer's representatives/agent.

All other terms and conditions remains the same. Time remains of the essence.

WITNESS TO BUYER(S) SIGNATURE

(BUYER)

 AuthenticSign
 1093657 BC LTD
 20200528 3:16:28 PM EDT

DATE

(BUYER)

DocuSigned by:

WITNESS TO SELLER(S) SIGNATURE

(SELLER)

D10DF5F8577EA4EF...

Grant Thornton Limited, Court-appointed

DATE

(SELLER)

Receiver of 2073944 Alberta Ltd.

B. APPOINTMENT OF CONVEYANCER

THE BUYER HEREBY APPOINTS _____ OF _____
TO COMPLETE ALL NECESSARY LEGAL AND CONVEYANCING DOCUMENTS ON THEIR BEHALF.

THE SELLER HEREBY APPOINTS _____ OF _____
TO COMPLETE ALL NECESSARY LEGAL AND CONVEYANCING DOCUMENTS ON THEIR BEHALF.



REMOVAL OF "SUBJECT TO CLAUSE" AND APPOINTMENT OF CONVEYANCER

PAGE 1 OF 1 PAGES

 MLS®
NO. 10200713

BUYER: 1093657 BC Ltd SELLER: Grant Thornton Limited, Court-appointed Receiver of 2073944 Alberta Ltd.
 ADDRESS OF PROPERTY: 907 Trans-Canada Frontage Rd Sicamous BC
 P.I.D #: 030-378-541 DATE OF CONTRACT: May/28/2020

A. REMOVAL OF "SUBJECT TO CLAUSE"

WITH REFERENCE TO THE ABOVE, THE SUBJECT TO CLAUSE(S) NOTED BELOW, IS/ARE WAIVED OR DECLARED FULFILLED. TIME SHALL REMAIN OF THE ESSENCE.

6) The Buyer obtaining approval from Dairy Queen corporate being allowed on the Subject Property.

7) The Buyer being satisfied with a Phase II Environmental Site Assessment conducted by the Buyer's representatives/agents.

All other terms and conditions remains the same. Time remains of the essence.

WITNESS TO BUYER(S) SIGNATURE

(BUYER)

 Authentisign

 8/20/2020 11:45:30 AM PDT
 1093657 BC Ltd.

SEAL

DATE

(BUYER)

SEAL

WITNESS TO SELLER(S) SIGNATURE

(SELLER)

DocuSigned by: Grant Thornton Limited, Court-appointed

16A6C71AFA8549 Receiver of 2073944 Alberta Ltd.

SEAL

DATE

(SELLER)

SEAL

B. APPOINTMENT OF CONVEYANCER

THE BUYER HEREBY APPOINTS _____ OF _____
TO COMPLETE ALL NECESSARY LEGAL AND CONVEYANCING DOCUMENTS ON THEIR BEHALF.

THE SELLER HEREBY APPOINTS _____ OF _____
TO COMPLETE ALL NECESSARY LEGAL AND CONVEYANCING DOCUMENTS ON THEIR BEHALF.

Appendix C

COVID-19 Bidding Procedure



THE LAW COURTS
800 SMITHE STREET
VANCOUVER, B.C.
V6Z 2E1

Notice to the Profession, the Public and the Media Regarding Civil and Family Proceedings

COVID-19: RESUMPTION OF FURTHER COURT OPERATIONS – SEALED BID PROCEDURES FOR FORECLOSURES AND OTHER MATTERS INVOLVING SALES OF LAND

COVID-19 Notice No. 31

Date: June 30, 2020

This notice supplements the following notice:

- [COVID-19 Notice No. 28 – Resumption of Chambers Applications](#)

On March 19, 2020, the Supreme Court of British Columbia suspended regular operations to protect the health and safety of court users and to help contain the spread of COVID-19. All civil and family matters scheduled for trials, conferences, and chambers applications or other hearings between March 19 and May 29, 2020 were adjourned, unless the Court otherwise directed.

With the release of [COVID-19 Notice #28](#), the Court announced that effective June 1, 2020, chambers matters already scheduled for hearing on the trial list could resume by telephone, and effective June 8, 2020, chambers applications estimated for 2 hours or less, other than short leave applications, could resume by telephone.

Hearing of foreclosure matters in chambers has resumed by telephone using the telephone process set out in [COVID-19 Notice #28](#).

Parties submitting sealed bids to the Court for foreclosures and other matters involving the sale of land should follow the process set out in the Schedule and Appendices attached to this notice.

THE FOREGOING IS SUBJECT TO CHANGE. ANY UPDATED DIRECTIONS WILL BE POSTED ON THE COURT'S WEBSITE.

Dated June 5, 2020, at Vancouver, British Columbia

By Direction of Chief Justice Christopher E. Hinkson
Supreme Court of British Columbia

SCHEDULE "A"

BID PROCESS

1. Any person interested in making an offer to compete against an offer before the court and the subject of an application for approval of sale (the "**Original Bid**") to purchase any Lands (a "**Competing Offeror**") shall do so as follows (the "**Bid Process**"):
 - (a) An offer to purchase in the standard real estate contract form, accompanied by a Schedule "A" to be provided by the Seller or its agent, shall be submitted by the Competing Offeror to the Seller's counsel either by: (a) a sealed envelope; or (b) attachment to an email with the Subject Line marked "SEALED BID: [address]", in either case addressed to the Seller's counsel;
 - (b) An offer to purchase must be accompanied by a Transmission Letter/Acknowledgement of Receipt ("Transmission/Receipt Notice") in the form attached as Appendix "A" hereto, signed by the Competing Offeror or their authorized representative; and
 - (c) All offers must be accompanied by: (a) the applicable deposit by way of bank draft or certified cheque; or (b) proof of delivery of a bank draft or certified cheque to the Seller's realtor or held in trust with the purchaser(s)' counsel; and, either concurrently with its delivery or, if delivered by email, to be received by the Seller's counsel on or before 12:00 p.m. the business day preceding the hearing date of the application for sale approval (the "Hearing Date").

All bids, in final form, must be received by the Seller's counsel by no later than noon on that day which is two business days before the Hearing Date (the "Bid Date").
2. The Seller's counsel shall endorse and return to the applicable Competing Offeror any Transmission/Receipt Notices provided by such Competing Offeror prior to the Bid Date.
3. The Seller's counsel shall advise the proposed purchaser under the Original Bid (the "Original Offeror") that bids have been received pursuant to the process set out in paragraph 1 above within a reasonable period of time of a bid being received. The Original Offeror will have until 4:00 p.m. on the Bid Date to provide a revised bid if they wish, accompanied by a Transmission/Receipt Notice.
4. The Original Offeror and all Competing Offerors (collectively, "Offeror" or "Offerors") acknowledge that:
 - (a) If an Offeror has not provided the Transmission/Receipt Notice to the Seller's counsel and received back a signed copy of the Transmission/Receipt Notice from the Seller's counsel, then the Seller's counsel is not under any obligation to consider such Offeror's bid;
 - (b) All bids must clearly set out the names of all parties to be on title should the offer be approved by the court, with middle name and how title is to be taken (joint tenancy or tenants in common, with particular ownership interest);
 - (c) To the extent any bid submitted represents a revised offer from the Original Bid, it shall not be necessary for such revised offer to be accompanied by any further deposit of funds, and it may be provided on the condition that it is only to be relied upon if other offers are received; and

(d) The Seller's counsel may request that any Offeror provide further information as to the identity of any related parties or operating minds of any corporate entities, so as to satisfy itself as to the Offeror(s)' *bona fides* and ability to complete the sale, including paying the purchase funds upon closing. Should any such Offeror(s) not provide information as may reasonably be requested by the time reasonably required in the request, the Seller's counsel may decline to consider their offer.

5. After receipt of any bids received in accordance with the procedure outlined above, and after the Bid Date:

(a) The Seller's counsel will open any offers received in envelopes or electronic form;

(b) The Seller's counsel shall provide any prior financial chargeholder's counsel with a copy of all offers it has received, either in envelopes or electronically, if the offer to be presented to court is not sufficient to discharge that encumbrance; and

(c) No earlier than 12:00 p.m. (noon) the day before the Hearing Date and no later than 8:00 a.m. on the Hearing Date, the Seller's counsel will electronically forward to the Supreme Court of British Columbia, to the email address for the applicable Registry as set forth in Appendix B hereto, copies of the paper and electronic bids, each saved as its own document together with a request to direct the email to the presider, noting the hearing date; and

(d) The Seller's counsel is at liberty to discuss the results of the bid process with counsel for any subsequent charge holders and the Seller, in order to obtain instructions as to which offer to support at the court application, provided that such parties agree to keep the results confidential.

The Seller, Seller's counsel and any charge holder's counsel shall undertake to maintain the confidentiality of all bids received, either in envelopes or electronically.

6. At the hearing, the Seller's counsel will report to the Court as to the results of the Bid Process and provide the Court with its position as to the best offer for the Court's further consideration, approval and pronouncement of a vesting order if deemed appropriate.

7. After the Hearing, the Seller's counsel shall notify the successful Offeror of the outcome of the hearing and file the approved offer with the court by way of requisition.

8. All parties, including all Offerors, acknowledge that the Court retains its full discretion with respect to the application for approval of any sale, including with respect to the use of the Bid Process and the consideration of any offers that were not made in compliance with the Bid Process ("**Non-Compliant Offers**"). In addition to complying with paragraph 6 of this Bid Process, the Seller's Counsel should advise the Court at the beginning of the application for sale approval whether any Non-Compliant Offers were received and the Court retains full discretion to review and consider any Non-Compliant Offer(s) as it sees fit.

APPENDIX "A"

TRANSMISSION LETTER

Date/Time: _____

Enclosed is an offer to purchase with respect to the property municipally described as:
_____ (the "Property").

As an offeror for the Property, I (the "Offeror") acknowledge:

- (a) the Seller's counsel may not consider any offer received by them that is not accompanied by a deposit that is by way of bank draft or certified cheque, or proof of its deposit with the Offeror's realtor;
- (b) the Seller's counsel may not consider any offer received after the Bid Date or be required to forward the offer to the Court if received after the Bid Date;
- (c) the Seller's counsel has no responsibility to ensure that an offer is complete, satisfactory, or meets compliance as to form, and is under no obligation to confirm any unclear, missing, ambiguous, or incomplete term or item and may, at its sole discretion, not consider any such offer without incurring any liability to any party, including the Offeror;
- (d) the Seller's counsel may not consider any offer if they have not returned to the Offeror an endorsed copy of this letter; and
- (e) the Seller's counsel may refuse to accept any revisions, amendments or attempts to increase any offer after the Bid Date.

Offeror(s)

ACKNOWLEDGEMENT OF RECEIPT

Date/Time: _____

By signing below, we hereby acknowledge receipt of either a sealed envelope or an email marked and/or stated to be from: _____.

In addition, by our signature below, we make no acknowledgement or representation as to the contents of the envelope. The Offeror must satisfy itself that the envelope contains an offer in the form required, is accompanied by a deposit in the appropriate amount and form, and that the contents comply with the Bid Process.

Seller's counsel

APPENDIX “B”

EMAIL ADDRESSES OF REGISTRIES

- Victoria Victoria.CourtScheduling@gov.bc.ca
- Nanaimo Nanaimo.chambersdesk@gov.bc.ca
- Vancouver Law Courts VLC.chambersdesk@gov.bc.ca
- New Westminster NewWestminster.chambersdesk@gov.bc.ca
- Chilliwack chilliwack.chambersdesk@gov.bc.ca
- Kamloops kamloops.chambersdesk@gov.bc.ca
- Kelowna Kelowna.chambersdesk@gov.bc.ca
- Vernon JAGCSBVernonScheduling@gov.bc.ca
- Williams Lake office15231@gov.bc.ca
- Prince George Office15214@gov.bc.ca

Appendix D

Receiver's Closing Certificate dated April 27, 2020



NO. SML-S-S-1956999
SMITHERS REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

AND:

2073944 ALBERTA LTD.

Petitioner

Respondent

RECEIVER'S CLOSING CERTIFICATE

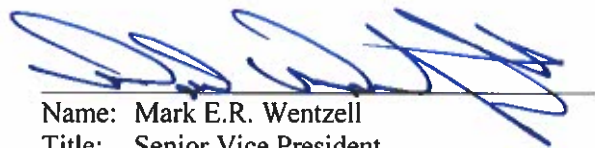
All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Approval and Vesting Order, as pronounced by the Honourable Madam Justice Fitzpatrick in these proceedings on the 17th day of April, 2020 (the "Sale Approval Order").

Pursuant to paragraph 2 of the Sale Approval Order, Grant Thornton Limited, in its capacity as Receiver of the assets, properties and undertakings of the Respondent 2073944 Alberta Ltd., hereby delivers and files with the Court this Certificate and hereby certifies that the Transaction contemplated in the Sale Agreement has closed and is complete in all respects.

DATED the 27th day of April, 2020

GRANT THORNTON LIMITED, in its capacity as
Receiver of the properties, assets, and undertakings of
2073944 Alberta Ltd., and not in its personal capacity:

Per:


Name: Mark E.R. Wentzell
Title: Senior Vice President

Appendix E

Receiver Certificate – RBC Advance

RECEIVER CERTIFICATE

CERTIFICATE NO. 1

AMOUNT \$50,000.00

1. THIS IS TO CERTIFY that Grant Thornton Limited, the Receiver (the “**Receiver**”) of all of the assets, undertakings and property of 2073944 Alberta Ltd. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the “**Court**”) dated the 16th day of December, 2019 (the “**Order**”) made in SCBC Action No. S-S-1956999 has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$50,000.00, being part of the total principal sum of \$200,000 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the 1st day of each month after the date hereof at a notional rate per annum equal to the prime commercial lending rate of Royal Bank of Canada from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at 335 – 8 Avenue SW, 5th Floor, Calgary, Alberta.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the 8th day of January, 2020.

Grant Thornton Limited, solely in its capacity
as Receiver of the Property,
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to read 'Mark Wentzell', written over a horizontal line.

Name: Mark Wentzell, CPA, CA, CIRP, LIT

Title: Senior Vice President