



No. H - 200039
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

CENSORIO GROUP (HASTINGS & CARLETON)
HOLDINGS LTD.
PETER CENSORIO also known as PETER ANTHONY CENSORIO
and PETER ANTHONY CENSORIO
STRADA 39 TRUST
BANCORP GROWTH MORTGAGE FUND II LTD.
BANCORP BALANCED MORTGAGE FUND II LTD.
BANCORP FINANCIAL SERVICES INC.
PK CAPITAL LTD.
ALL CANADIAN INVESTMENT CORPORATION
FBM CANADA GSD, INC.
MEDINA CONCRETE SERVICES LTD.
TUCUVAN CONSTRUCTION LTD.
OMNI DRYWALL LTD.
1223293 B.C. LTD.
RAHUL GLASS LTD.
SERIN INVESTMENTS LTD.
CLARION PROPERTY CORPORATION
G. I. H. PROPERTIES LTD.
BARRY CHARLES HOLDINGS LTD.
BECISON HOLDING CORPORATION
SANDRA CHAPPELL
CREST CAPITAL CORPORATION
DURHAM CAPITAL MANAGEMENT INC.
YORK VENTURES LTD.
HI-GROVE HOLDINGS (1995) LTD.
DIANE RAUCH
JEFFREY RAUCH
GERHARD RAUCH
HELGA RAUCH
PAVILION INVESTMENTS INC.
RODNEY GRANT KENYON
ALAN LONG
MANDATE MANAGEMENT CORPORATION

Respondents

**IN THE MATTER OF THE RECEIVERSHIP OF
CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.**

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
)
MADAM JUSTICE FITZPATRICK) MONDAY, THE 6TH DAY OF JULY, 2020
)
)

ON THE APPLICATION of the Receiver and Manager, D. MANNING & ASSOCIATES INC., (“Receiver”) coming on for hearing June 30, 2020 at Vancouver, British Columbia.

AND ON READING Affidavits #1, #2, #3 and #4 of Alex En Hwa Ng made May 20, June 5, June 19 all of 2020 respectively, Affidavit #1 of Jonathan Wong made January 21, 2020, the First Report of the Receiver dated April 16, 2020, Affidavit #1 of Patrick Hunter made June 19, 2020, Affidavit #1 of Luigi Garcea made June 15, 2020, Affidavit #1 of Vince Taylor made June 16, 2020, Affidavit #1 of Jeffery Winters made June 16, 2020, Affidavit #1 of Peter Censorio made June 16, 2020, Affidavit #1 of Aleksandra Iameo made June 17, 2020, Affidavit #1 of Nicholas De Santis made June 17, 2020, Affidavit #1 of Nader Vatanchi made June 18, 2020, Affidavit #1 of James Graham made June 18, 2020, Affidavit #1 of Alexandra Graham made June 18, 2020, Affidavit #1 of Gloria Bevacqua made June 19, 2020, Affidavit #1 of Mario Tinucci made June 22, 2020, the Canada and Mortgage Housing Corporation Market Outlook- Summer 2020 filed herein and the pleadings filed herein; AND ON HEARING Alan A. Frydenlund QC, Counsel for the Receiver and other counsel as listed on Schedule A hereto, and no one else appearing, although duly served, and on judgment being reserved to this date. *and appearing by telephone.*

THIS COURT ORDERS AND DECLARES THAT;

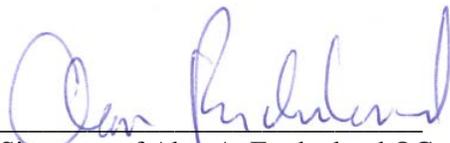
1. Effective July 17, 2020, the Receiver is hereby authorized to disclaim:
 - (a) the ten remaining residential pre-sale contracts, being those pre-sale contracts for units 103 (Strata Lot 3), 104 (Strata Lot 4), 204 (Strata Lot 11), 208 (Strata Lot 9), 304 (Strata Lot 19), 308 (Strata Lot 17), 401 (Strata Lot 21), 403 (Strata Lot 22), 406 (Strata Lot 26), 408 (Strata Lot 25); and
 - (b) the pre-sale contract for the commercial unit, Strata Lot 29.

(collectively, the “Pre-Sale Units”)
2. The Receiver shall, before offering any of the Pre-Sale Units for sale to the general public, offer the Pre-Sale Units to the disclaimed pre-sale purchasers in accordance with the following:
 - (a) in respect of the ten residential units, the disclaimed pre-sale purchaser shall be entitled to purchase the property that is the subject of their respective disclaimed pre-sale contract, at the following prices, being calculated as 92.5% of the prices recommended by Rennie Developer Services & Advisory:

- (i) Unit 103 (Strata Lot 3) -- \$471,658.00;
 - (ii) Unit 104 (Strata Lot 4) -- \$434,658.00;
 - (iii) Unit 204 (Strata Lot 11) -- \$462,408.00;
 - (iv) Unit 208 (Strata Lot 9) -- \$480,908.00;
 - (v) Unit 304 (Strata Lot 19) -- \$480,908.00;
 - (vi) Unit 308 (Strata Lot 17) -- \$490,158.00;
 - (vii) Unit 401(Strata Lot 21) -- \$813,908.00;
 - (viii) Unit 403 (Strata Lot 22) -- \$795,408.00;
 - (ix) Unit 406 (Strata Lot 26) -- \$536,408.00;
 - (x) Unit 408 (Strata Lot 25) -- \$536,408.00;
- (b) in respect of the commercial unit, being Strata Lot 29, the disclaimed pre-sale purchaser shall be entitled to purchase that property for \$3,100,000.00 (collectively the "Offers");
3. It shall be a term of each offer that the sale will complete within 14 business days of the Receiver obtaining an occupancy permit, or such later date as may be agreed to by the Receiver and that particular pre-sale purchaser.
 4. The Receiver shall leave these offers to pre-sale purchasers open for acceptance until July 16, 2020, after which the offers shall be automatically withdrawn.
 5. The Receiver shall commence marketing and sale the subject properties, including the Pre-Sale Units, save for those units sold to existing pre-sale purchasers in accordance with the preceding paragraphs.
 6. Endorsement of this Order by Counsel appearing on this application other than the Receiver is dispensed with.

APPROVED BY:

BY THE COURT



Signature of Alan A. Frydenlund QC
lawyer for Receiver and Manager

REGISTRAR

Digitally signed by
Fitpatrick, J

Schedule A

Counsel Appearing

William Roberts and Noor Mann, Counsel for Bancorp Growth Mortgage Fund II Ltd., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Financial Services Inc.

Vicki Tickle, Counsel for PK Capital Ltd.

Wes McMillan, Counsel for Pre-Sale Purchasers, Luigi Garcea and Cheryl Serraglio

Desmond MacMillan, Counsel for Pre-Sale Purchasers, Patrick Hunter, Brian Gillis, Nader Vatanchi, Gloria and Emilo Bevacqua, Alexandra and Jim Graham, Mario Tinucci, Nick De Santis, 1166538 B.C. Ltd. and 2533596 Ontario Ltd.

Pre-Sale Purchasers Appearing by Teleconference

Camille Dorsey

Kristina Laura Van Hombbeck

Parties Appearing by Teleconference

Peter Censorio

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LTD., BANCORP BALANCED MORTGAGE FUND II LTD.,
BANCORP FINANCIAL SERVICES INC., PK CAPITAL LTD., ALL
CANADIAN INVESTMENT CORPORATION, FBM CANADA GSD,
INC., MEDINA CONCRETE SERVICES LTD., TUCUVAN
CONSTRUCTION LTD., OMNI DRYWALL LTD., 1223293 B.C.
LTD., RAHUL GLASS LTD., SERIN INVESTMENTS LTD.,
CLARION PROPERTY CORPORATION, G. I. H. PROPERTIES
LTD., BARRY CHARLES HOLDINGS LTD., BECISON HOLDING
CORPORATION, SANDRA CHAPPELL, CREST CAPITAL
CORPORATION, DURHAM CAPITAL MANAGEMENT INC.,
YORK VENTURES LTD., HI-GROVE HOLDINGS (1995) LTD.,
DIANE RAUCH, JEFFREY RAUCH, GERHARD RAUCH, HELGA
RAUCH, PAVILION INVESTMENTS INC., RODNEY GRANT
KENYON, ALAN LONG and MANDATE MANAGEMENT
CORPORATION

RECEIVERSHIP ORDER SUPPLEMENTAL #2

OWEN BIRD LAW CORPORATION
P.O. Box 49130
Three Bentall Centre
2900 - 595 Burrard Street
Vancouver, BC V7X 1J5
Attention: Alan A. Frydenlund, Q.C.
File No. 23024-0093