

No. S214960  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

ADC PROJECTS LTD.

Petitioner

And

JEANA VENTURES LTD. and 1103 GILSTON ROAD  
HOLDINGS INC.

Respondents

**ORDER MADE AFTER APPLICATION**

**(ORDER DISCHARGING RECEIVER)**

BEFORE THE HONOURABLE )

*Madame* JUSTICE *POWER* )

February 14, 2023

THE APPLICATION of D. MANNING & ASSOCIATES INC., in its capacity as court-appointed Receiver and Manager (the “Receiver”) of 1103 Gilston Road Holdings Inc. (the “Debtor”), coming on for hearing at Vancouver British Columbia on the 14<sup>th</sup> day of February, 2023; AND ON HEARING Heather A. Frydenlund, counsel for the Receiver, and no one else appearing, though duly served; AND UPON READING the material filed, including the Sixth Report of the Receiver dated January 4, 2023 (the “Receiver’s Sixth Report”);

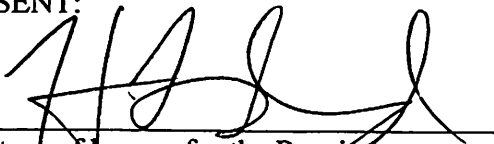
THIS COURT ORDERS AND DECLARES THAT:

1. The Receiver’s interim statement of cash receipts and disbursements for the period October 18, 2022 to December 21, 2022 as set out in the Receiver’s Sixth Report are hereby approved and the Receiver shall have no further liability in respect thereof.

2. The activities of the Receiver as set out in the Receiver's Sixth Report are hereby approved and the Receiver shall have no further liability in respect thereof.
3. The fees and disbursements of the Receiver, as set out in the Receiver's Sixth Report for the period October 1, 2022 to December 20, 2022, are hereby approved and the Receiver shall have no further liability in respect thereof.
4. The fees and disbursements of the Receiver's legal counsel, Owen Bird Law Corporation, as set out in the Receiver's Sixth Report for the period September 13, 2022 to December 19, 2022, are hereby approved and the Receiver shall have no further liability in respect thereof.
5. The Receiver is entitled to holdback \$15,000 of the Receiver's fees and disbursements to completion, and is entitled to use these funds for its fees without further Order of the Court (the "**Receiver's Holdback**").
6. The Receiver is entitled to holdback \$10,000 for Owen Bird Law Corporation's fees and disbursements to completion, and is entitled to pay these funds to Owen Bird Law Corporation without further Order of the Court (the "**OBLC Holdback**").
7. The holdback in the amount of \$16,500 representing the proceeds from the sale of the furniture previously contained at 1103 Gilston Road (the "**Agreed Chattels Holdback**"), shall be held in trust by counsel for Jeana Ventures Ltd. ("**Jeana**") until either i) agreement between Jeana and ADC Holdings Ltd. ("**Holdings**") in writing; or ii) further Court Order.
8. The holdback in the amount of \$5,016.49 representing a deposit refund from the District of West Vancouver with respect to 1103 Gilston Road (the "**Deposit Refund Holdback**"), shall be held in trust by counsel for Jeana until either i) agreement between Jeana and Holdings in writing; or ii) further Court Order.
9. Payment by the Receiver in the amount of \$60,000 to Borden Ladner Gervais LLP on account of the legal fees of Wealth One Canada is hereby approved.

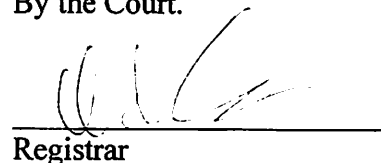
10. After making payment of the Agreed Chattels and Deposit Refund Holdbacks as directed herein, and after retaining the Receiver's and OBLC Holdbacks as directed herein, the Receiver shall make payment of the remaining funds to Jeana on account of the third (3<sup>rd</sup>) mortgage previously held on 1103 Gilston Road.
11. After making payment of the Agreed Chattels and Deposit Refund Holdbacks, payment of the Receiver's and OBLC's fees and disbursements, and payment to Jeana as herein approved, the Receiver shall be discharged as Receiver of the assets, undertakings and property of the Debtor, provided that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein; and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of D. Manning & Associates Inc. in its capacity as Receiver.
12. Notwithstanding any provision herein, this Order shall not affect any person to whom notice of these proceedings was not delivered as required by the *Bankruptcy and Insolvency Act* and regulations thereto, any other applicable enactment or any other Order of this Court.

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

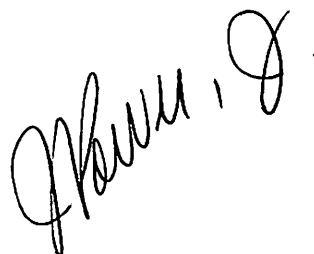


Signature of Lawyer for the Receiver,  
Heather A. Frydenlund

By the Court.



Registrar



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Attention: Heather A. Frydenlund  
File No. 23024-0131