



No. S214960  
Vancouver Registry

Between:

ADC PROJECTS LTD.

Petitioner

And:

JEANA VENTURES LTD. and 1103 GILSTON ROAD HOLDINGS INC.

Respondents

**IN THE MATTER OF THE RECEIVERSHIP OF  
1103 GILSTON ROAD HOLDINGS INC.**

**SIXTH AND FINAL REPORT OF THE RECEIVER MANAGER  
D. MANNING & ASSOCIATES INC.**

JANUARY 4, 2023

D. MANNING & ASSOCIATES INC.  
COURT-APPOINTED RECEIVER MANAGER OF THE  
ASSETS, UNDERTAKINGS AND PROPERTY OF  
1103 GILSTON ROAD HOLDINGS INC.  
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**SCHEDULES**

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- B. Court-Appointed Receiver Manager's Interim Statement of Cash Receipts and Disbursements for the period October 18, 2022 to December 21, 2022
- C. Summary of Invoices of D. Manning & Associates Inc. for the period October 1, 2022 to December 20, 2022
- D. Summary of Invoices of the Receiver Manager's counsel, Owen Bird Law Corporation, for the period September 13, 2022 to December 19, 2022

## I. INTRODUCTION

1. D. Manning & Associates Inc. (“**DMA**”) was appointed as Receiver Manager (the “**Receiver**”) of the Assets, Undertakings and Property of 1103 Gilston Road Holdings Inc. (the “**Company**”) pursuant to an Order of the Supreme Court of British Columbia pronounced August 4, 2021 under Action No. S214960 (Vancouver Registry).
2. The Receiver submits this Sixth and Final Report detailing its activities as Receiver and relevant financial information in connection with the Receivership for the period October 18, 2022 to completion and requesting directions from the Court and the Receiver’s discharge.

## II. QUALIFICATIONS AND RESTRICTIONS OF THIS REPORT

3. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this Report. Any use which any party makes of this Report, or any reliance or decisions to be made on this Report, is the sole responsibility of such party.
4. All dollar amounts identified in this Report are expressed in Canadian dollars, unless otherwise specified.

### III. BACKGROUND

5. On August 4, 2021, the Receiver was appointed as Receiver of 1103 Gilston Road Holdings Inc. (the "**Company**") by Order of the Supreme Court of British Columbia. The application was contested but ultimately a Receivership Order was granted by Madam Justice Horsman (the "**Receivership Order**").
6. The appointment was made due to a deadlock between shareholders of the Company, ADC Projects Ltd. ("**ADC**") and Jeana Ventures Ltd. ("**Jeana**").
7. Although the Receivership Order makes reference to a related company, 1449 Sandhurst Place Holdings Limited ("**Sandhurst**"), Sandhurst is being administered by D. Manning & Associates Inc. through a separate Receivership proceeding under Action No. S214959.
8. The Company was the developer of a new single family house, located on lands legally described as:

Lot 20, Block 34, Plan VAP9111  
District Lot CE, Group 1, New Westminster Land District  
PID 002-841-231

Civic address: 1103 Gilston Road, West Vancouver, B.C. V7S 2E7

(the "**Property**").

9. The sale of the Property to 1364286 B.C. Ltd. ("**1364286**") completed on July 7, 2022 pursuant to an Order granted by Master Hughes on June 20, 2022 (the "**Sale Approval Order**").

#### **Secured Creditors and Payouts**

10. At the time the Sale Approval Order was granted, there were eight (8) financial encumbrances registered against title to the Property, being four (4) mortgages and four (4) claims of builders liens, as follows:

<b>Charge Holder</b>	<b>Nature of Charge</b>
Wealth One Bank of Canada (" <b>Wealth One</b> ")	1 <sup>st</sup> Mortgage and Assignment of Rents
Gino Muoio Holdings Inc. and Charles Funaro	2 <sup>nd</sup> Mortgage and Assignment of Rents
Jeana Ventures Ltd.	3 <sup>rd</sup> Mortgage
Griff Building Supplies Ltd.	Claim of Builders Lien
Aloha Pools Ltd.	Claim of Builders Lien
ADC Holdings Ltd. (" <b>Holdings</b> ")	4 <sup>th</sup> Mortgage
Open Windows Inc.	Claim of Builders Lien
Westfloors Ltd.	Claim of Builders Lien

11. From the proceeds of the sale of the Property, the following payments were made:

- i) Wealth One, payment of its mortgage in full of principal and interest - \$2,702,784.26;
  - \$115,000 in its claimed legal costs is being held back by the Receiver, pending a taxation
- ii) Gino Muoio Holdings Inc., and Charles Funaro, payment of its mortgage in full and legal costs - \$720,726.22;
- iii) Jeana, partial payments towards its mortgage - \$2,835,100.00 (leaving an outstanding balance of approximately \$606,000);
- iv) Receiver's borrowings - \$50,000;
- v) Interest on Receiver's borrowings - \$3,431.35; and
- vi) Holdings, maintenance costs, utilities, repairs and maintenance, final occupancy permit fee, insurance premiums, sundry costs to assist in obtaining occupancy permit.

12. When the distributions from the sale of the Property were made, the first two mortgage holders were paid out in full, and Jeana holding the third mortgage was only partially able to be paid out leaving an outstanding balance of approximately \$606,000

#### **Holdback – Wealth One Legal Fees**

- 13. Jeana has advised the Receiver that it wishes to have the Wealth One legal fees taxed and accordingly the Receiver has maintained a holdback in the amount of \$115,000 on account of the Wealth One legal fees (consisting of approximately \$80,000 for legal costs and a further \$35,000 for further legal costs in relation to taxing the legal costs).
- 14. Wealth One is represented by Borden Ladner Gervais LLP ("**BLG**") in these Receivership Proceedings.
- 15. Jeana has been primarily represented by Nathanson, Schachter & Thompson LLP ("**NST**") throughout the Receivership Proceedings but has also been represented by Singleton Reynolds ("**Singleton**") prior to the Receivership Proceedings and some minor involvement variously throughout the Receivership Proceedings.
- 16. The Receiver understands that Singleton is currently in the process of negotiating the Wealth One fees with BLG on behalf of Jeana.
- 17. The Receiver seeks a direction from the Court that the Wealth One fees holdback of \$115,000 be held by either NST or Singleton, until that issue has settled, and that either NST or Singleton deal with the taxation on behalf of Jeana, rather than the Receiver and its counsel.

18. The Receiver is of the opinion that it is most appropriate to have Jeana's legal counsel deal with the taxation as Jeana is the only party affected by this matter, its legal counsel is already familiar with the issue and ultimately that eliminating the Receiver's involvement on this issue will reduce the cost of this Receivership.

### **Holdback - Agreed Chattels**

19. As described above, the Receivership Order was granted due to a deadlock between the shareholders of ADC and Jeana. ADC is controlled by Mr. Phil Garrow and Jeana is controlled by Mr. Les Sallay.
20. Holdings is a company also controlled by Mr. Phil Garrow. Holdings held a fourth mortgage registered against title to the Property. Holdings also has a general security agreement that is registered in first position as against the Company (the "**Holdings GSA**").
21. Jeana disputes the enforceability of the Holdings GSA.
22. The sale of the Property did not include furniture. Both Jeana and Holdings agree that the furniture are chattels (the "**Agreed Chattels**").
23. While the enforceability of the Holdings GSA is in dispute by Jeana and Holdings, these parties agree that if the Holdings GSA is proven to be enforceable, its scope would cover the Agreed Chattels. Accordingly, the Receiver held the Agreed Chattels in storage pending a decision on this issue, following the sale of the Property.
24. As a result of the dispute between Jeana and Holdings over, *inter alia*, the Agreed Chattels, the Receiver made an Application to Court to have that issue resolved.
25. By way of Order dated September 2, 2022, Madam Justice Murray authorized the sale of the Agreed Chattels to Quantum Vacation Holdings Ltd. in the amount of \$16,500 plus GST and certain storage and insurance costs (the "**Agreed Chattels Order**"). That sale has now completed.
26. The Receiver is currently holding \$16,500 in trust pending the outcome of the Holdings GSA dispute. The Agreed Chattels Order directs that the Receiver may not release these funds until further Court Order (or alternatively an agreement between Jeana, Holdings and the Receiver).
27. There is extant litigation between Jeana and ADC and Holdings where Holdings GSA is at issue. The Receiver is not part of the extant litigation.
28. The Receiver requests a direction from the Court that either NST or Singleton hold the Agreed Chattels Holdback until the Holdings GSA issue has been resolved.

### **District of West Vancouver Deposit Refund**

29. The Receiver has received \$5,016.49 from the District of West Vancouver (the "**Deposit Refund**") on account of a damage deposit refund. The Receiver is presently holding this



deposit in trust. Holdings claims a security interest over this deposit on account of the Holdings GSA.

30. There is extant litigation between Jeana and ADC and Holdings that will resolve the Deposit Refund issue. The Receiver is not part of the extant litigation.
31. The Receiver is requesting a direction from the Court that either NST or Singleton hold the Deposit Refund pending a determination of that issue.

#### **Application for Directions and Discharge**

32. The sale of the Property has completed, and no further steps are required by the Receiver other than making payout of the above-noted holdbacks. Therefore, the Receiver is requesting its discharge, along with the following directions:
  - i) That the holdbacks for the Wealth One legal fees, the Agreed Chattels and the Deposit Refund be held in trust by Jeana's legal counsel pending the resolution of those matters, agreement between the relevant parties, or by further order of the Court; and
  - ii) That Jeana's legal counsel handle the taxation of the Wealth One legal fees.
33. As set out below, the Receiver is also requesting that it maintain a \$15,000 holdback for the Receiver's anticipated fees to conclusion and a \$10,000 holdback for the Receiver's legal counsel's anticipated fees to conclusion.

#### **IV. PROFESSIONAL FEES AND SUMMARY OF RECEIVERSHIP ACTIVITIES**

##### *Professional Fees*

34. A Court Order made on November 15, 2022 (**Schedule "A"**) approved the Receiver's Fifth Report, including the Receiver's fees and disbursements from August 21, 2021 to September 30, 2022, and the Receiver's counsel's fees and disbursements from August 4, 2021 to September 12, 2022.
35. The Receiver is of the view that the fees and disbursements of DMA as Receiver are reasonable and that the services provided and activities undertaken were appropriate.

##### *Summary of Receiver's Activities*

- (a) Receiving and dealing with a cheque from Owen Bird Law Corporation ("**Owen Bird**") representing the remainder of their holdback on the sale of the Property after paying municipal water/sewer charges;
- (b) Dealing with the holdback funds held for the disputed legal costs of BLG, solicitors for Wealth One Bank of Canada;
- (c) Consulting with legal counsel on the taxation of Wealth One's legal fees;

- (d) Preparing, reviewing with legal counsel, and finalizing the Receiver's Fifth Report to Court;
- (e) Responding to correspondence from Mr. Phil Garrow regarding particulars of the furniture sold to Quantum Vacation Holdings Ltd.;
- (f) Reviewing the Reasons for Judgment issued by the Court in the Agreed Chattels and disputed fixtures matter;
- (g) Calculating necessary holdbacks to be withheld prior to any final distribution to Jeana;
- (h) Consulting with legal counsel on the outstanding holdbacks and its application for directions and discharge;
- (i) Reviewing and paying legal invoices of Owen Bird;
- (j) Preparing and filing all statutory returns and monthly GST returns and dealing with an examiner from Canada Revenue Agency;
- (k) Preparing monthly bank reconciliations and maintaining Receiver's cashbook of transactions;
- (l) Dealing with all enquiries and requests from CRA, reviewing notices of assessment from CRA;

## V. RECEIPTS AND DISBURSEMENTS

- 36. Receipts and disbursements of the Receiver for the Court-appointed Receivership are summarized in the Court-Appointed Receiver's Interim Statement of Cash Receipts and Disbursements for the period October 18, 2022 to December 21, 2022, which is attached hereto as **Schedule "B"**, showing a net cash balance as of December 21, 2022 of **\$282,771.38**.
- 37. The Receiver's fees and disbursements from October 1, 2022 to December 20, 2022 amount to **\$10,578.14** (fees \$9,699.50, disbursements \$374.92, GST \$503.72). A summary of the Receiver's invoices is attached to this Report as **Schedule "C"**. The Receiver's unbilled and final fees to completion are estimated be \$15,000.00 (including taxes and disbursements), which amount is to be held back.
- 38. The fees of the Receiver's counsel, Owen Bird, for the period September 13, 2022 to December 19, 2022 amount to **\$9,431.27** (fees \$7,264.00, disbursements \$1,256.15, PST \$508.48, GST \$402.64). A summary of the legal invoices is attached to this Report as **Schedule "D"**. Owen Bird has advised the Receiver to hold back \$10,000.00 for unbilled and final legal costs (including taxes and disbursements).
- 39. The Receiver will still be responsible for the following duties prior to its final discharge:
  - (a) Preparing and filing the Receiver's final GST returns and apply to claim GST refunds, and dealing with the examiners from Canada Revenue Agency ("**CRA**");

- (b) Preparing and filing the Company's T2 corporate income tax return for the 2022 tax year ending December 31, 2022 (to reflect the sale of the Property and chattels and report any losses to CRA to show that there are no corporate income taxes payable), and dealing with enquiries and information requests from the examiners from CRA, and reviewing all Notices of Assessments from CRA;
- (c) Preparing monthly and final bank reconciliations and maintaining the Receiver's cashbook of transactions;
- (d) Reviewing materials to pass our accounts and apply for discharge, including reviewing drafts of proposed Court Orders and other materials to be filed in Court;
- (e) Paying ongoing and final closing costs on the Receivership;
- (f) Paying holdback funds to counsel as directed by the Court;
- (g) Distributing any further surplus funds to Jeana without further Order of the Court;
- (h) Preparing and filing Interim and Final statutory notices with the Office of the Superintendent of Bankruptcy;
- (i) Preparing and filing statutory forms with the Ministry of Finance;
- (j) Preparing and filing Interim and Final Report(s) to the Court, including this Sixth and Final Report to Court;
- (k) Having the Receiver's legal counsel file these Reports in Court and serve all parties on the Service List, prepare and file materials in Court, deal with all enquiries and respond to parties on the Service List, and attend the Court hearing to seek direction from the Court to have Jeana's legal counsel deal with the taxation of BLG's legal costs and pay the holdback amounts relating to BLG's legal costs, chattels and Deposit Refund to Jeana's legal counsel in trust;
- (l) Passing the Receiver's final accounts and holdbacks and discharge the Receiver.

## VI. CONCLUSION AND RECEIVER'S APPLICATION FOR APPROVALS

40. The Receiver provides the information in this Report in support of its proposed application to:

- (i) Approve the Court-Appointed Receiver's Interim Statement of Cash Receipts and Disbursements for the period October 18, 2022 to December 21, 2022;
- (ii) Approve the activities of the Receiver as set out in this Report;
- (iii) Approve the fees and disbursements of DMA for the period October 1, 2022 to December 20, 2022;

(iv) Approve the legal fees and disbursements of the Receiver's legal counsel, Owen Bird Law Corporation, for the period September 13, 2022 to December 19, 2022;

(v) Approve the following holdbacks, to be held by Jeana's legal counsel:

	\$
Deposit Refund	5,016.49
Agreed Chattels	16,500.00
Wealth One legal fees/disbursements (disputed)	<u>115,000.00</u>

**TOTAL** **\$136,516.49**

(vi) Approve the following holdbacks, to be held by the Receiver:

	\$
Owen Bird fees/disbursements to completion	10,000.00
Receiver's fees/disbursements to completion	<u>15,000.00</u>

**TOTAL** **\$25,000.00**

(vii) Apply to Court for a direction that Jeana's legal counsel handle the taxation of Wealth One's legal fees;

(viii) Pay surplus funds to Jeana;

(ix) Declare that all steps taken by and activities of the Receiver and all amounts distributed by the Receiver are hereby approved, and that the Receiver shall have no further liability in respect thereof;

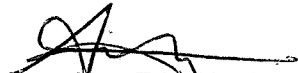
(x) Declare that the Receiver has duly and properly discharged its duties, responsibilities and obligations as Receiver and is hereby discharged and released from any and all further obligations as Receiver, subject to the further duties listed in Paragraph 39.

Should you have any questions as to the contents of this Report, kindly contact the undersigned at (604) 683-8030.

Yours very truly,

**D. MANNING & ASSOCIATES INC.**  
**LICENSED INSOLVENCY TRUSTEE**  
**COURT-APPOINTED RECEIVER MANAGER OF THE**  
**ASSETS, UNDERTAKINGS AND PROPERTY OF**  
**1103 GILSTON ROAD HOLDINGS INC.**

(not in its personal capacity)



Per: Alex E.H. Ng, LIT, CIRP

Enclosures


SCHEDULE "A"


ORDER MADE NOVEMBER 15, 2022  
APPROVING THE RECEIVER'S FIFTH REPORT



2. The activities of the Receiver as set out in the Receiver's Fifth 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 Fifth Report for the period August 2, 2021 to September 30, 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 Fifth Report for the period August 4, 2021 to September 12, are hereby approved and the Receiver shall have no further liability in respect thereof.

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



**SCHEDULE "B"**

**COURT-APPOINTED RECEIVER MANAGER'S INTERIM  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE PERIOD OCTOBER 1, 2022 TO DECEMBER 21, 2022**



## 1103 GILSTON ROAD HOLDINGS INC.

**RECEIVER MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY**  
**INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
**FOR THE PERIOD OCTOBER 18, 2022 TO DECEMBER 21, 2022**

	<u>\$</u>	<u>\$</u>
<b>RECEIPTS</b>		
GST Refund	27,837.71	
Interest Earned	1,291.10	
<b>TOTAL RECEIPTS</b>		29,128.81
<b>DISBURSEMENTS</b>		
Bank Charges	6.25	
Courier & Postage	0.92	
GST Paid	906.36	
Legal fees and disbursements, including PST	9,028.63	
Photocopies	176.50	
Receiver Manager's Fees	9,699.50	
Telephone & Facsimile	197.50	
<b>TOTAL DISBURSEMENTS</b>		20,015.66
<b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>		9,113.15
<b>ADD: RECEIVER MANAGER'S CASH BALANCE AS AT OCTOBER 17, 2022</b>		273,658.23
<b>RECEIVER MANAGER'S NET CASH BALANCE AS AT DECEMBER 21, 2022</b>		282,771.38

SCHEDULE "C"

SUMMARY OF INVOICES OF  
D. MANNING & ASSOCIATES INC. FOR THE PERIOD  
OCTOBER 1, 2022 TO DECEMBER 20, 2022

**RECEIVER MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF  
1103 GILSTON ROAD HOLDINGS INC.**

**SUMMARY OF RECEIVER MANAGER'S BILLING  
FOR THE PERIOD OCTOBER 1, 2022 TO DECEMBER 20, 2022**

<b>INVOICE NO.</b>	<b>BILLING PERIOD</b>	<b>DATE OF INVOICE</b>	<b>TOTAL BILLING (\$)</b>	<b>FEES (\$)</b>	<b>DISBURSEMENTS (\$)</b>	<b>GST (\$)</b>
11170	October 1, 2022 to October 31, 2022	02-Nov-22	4,448.85	3,930.00	307.00	211.85
11184	November 1, 2022 to November 29, 2022	29-Nov-22	2,139.29	2,003.50	33.92	101.87
11190	November 30, 2022 to December 20, 2022	20-Dec-22	3,990.00	3,766.00	34.00	190.00
<b>TOTAL</b>			<b>10,578.14</b>	<b>9,699.50</b>	<b>374.92</b>	<b>503.72</b>

**RECEIVER MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF  
1103 GILSTON ROAD HOLDINGS INC.**

**SUMMARY OF RECEIVER AND MANAGER'S DISBURSEMENTS  
FOR THE PERIOD OCTOBER 1, 2022 TO DECEMBER 20, 2022**

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	Advertising (\$)	Filing Fees (\$)	Insurance (\$)	Lock & Security (\$)	Photocopies (\$)	Postage (\$)	Telephone and Facsimile (\$)	Travel (\$)	TOTAL (\$)
11170	October 1, 2022 to October 31, 2022	02-Nov-22					131.00		176.00		307.00
11184	November 1, 2022 to November 29, 2022	29-Nov-22					23.50	0.92	9.50		33.92
11190	November 30, 2022 to December 20, 2022	20-Dec-22					22.00		12.00		34.00
<b>TOTAL</b>			-	-	-	-	176.50	0.92	197.50	-	374.92

**RECEIVER MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF  
1103 GILSTON ROAD HOLDINGS INC.**

**SUMMARY OF RECEIVER AND MANAGER'S FEES  
FOR THE PERIOD OCTOBER 1, 2022 TO DECEMBER 20, 2022**

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	William Choo Principal Hours	Alex Ng Vice-President and Trustee Hours	Douglas Chysik Senior Associate Hours	Morris Choo Senior Associate Hours	Mia Law Senior Associate Hours	Ruth Chang Senior Associate Hours	April Szeto Associate Hours	TOTAL
11170	October 1, 2022 to October 31, 2022	02-Nov-22	2.75	4.75			1.40	0.60	1.75	11.25
11184	November 1, 2022 to November 29, 2022	29-Nov-22	2.00	1.25		0.25	0.90	0.50	1.00	5.90
11190	November 30, 2022 to December 20, 2022	20-Dec-22	3.50	3.00			1.70	1.20	1.50	10.90
	<b>TOTAL HOURS</b>		8.25	9.00	-	0.25	4.00	2.30	4.25	28.05
	<b>HOURLY RATE</b>		495.00	395.00	275.00	275.00	215.00	215.00	150.00	
	<b>TOTAL FEES</b>		4,083.75	3,555.00	-	68.75	860.00	494.50	637.50	9,699.50

SCHEDULE "D"

SUMMARY OF INVOICES OF THE RECEIVER'S COUNSEL,  
OWEN BIRD LAW CORPORATION,  
FOR THE PERIOD  
SEPTEMBER 13, 2022 TO DECEMBER 19, 2022

RECEIVER MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF  
 1103 GILSTON ROAD HOLDINGS INC.

SUMMARY OF OWEN BIRD LAW CORPORATION LEGAL INVOICES  
 FOR THE PERIOD SEPTEMBER 13, 2022 TO DECEMBER 19, 2022

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	TOTAL BILLING (\$)	FEES (\$)	DISBURSEMENTS (\$)	GST (\$)	PST (\$)
249278	for the period ending November 17, 2022	17-Nov-22	8,728.40	6,688.00	1,201.15	371.09	468.16
250351	for the period ending December 19, 2022	19-Dec-22	702.87	576.00	55.00	31.55	40.32
<b>TOTAL</b>			<b>9,431.27</b>	<b>7,264.00</b>	<b>1,256.15</b>	<b>402.64</b>	<b>508.48</b>