

District of: British Columbia
Court No. H230802

FORM 87
NOTICE AND STATEMENT OF THE RECEIVER
(Subsections 245(1) and 246(1) of the Act)

IN THE MATTER OF THE RECEIVERSHIP OF
HARO-THURLOW STREET PROJECT LIMITED PARTNERSHIP, HARO AND THURLOW GP
LTD., AND HARLOW HOLDINGS LTD.,
of the City of Vancouver, in the Province of British Columbia

The receiver gives notice and declares that:

1. On January 12, 2024, Deloitte Restructuring Inc. ("**Deloitte**"), was appointed by Order of the Supreme Court of British Columbia (the "**Receivership Order**") as the receiver and manager (the "**Receiver**"), without security, of certain lands and assets of, Haro-Thurlow Street Project Limited Partnership ("**HTLP**"), Haro and Thurlow GP Ltd. ("**HTGP**"), and Harlow Holdings Ltd. ("**Harlow Holdings**", collectively with HTLP and HTGP, the "**Debtors**") including all proceeds thereof (the "**Assets**"), as described below:

Description	Note	HTGP C\$	HTLP C\$	Total C\$
Due from Property Manager	(1)	-	827,767	827,767
Due from Related Party		-	584	584
Loan Receivable		90	-	90
Property Under Development		-	200,997,214	200,997,214
Total		90	201,825,565	201,825,655

Notes

- * Book values of the Assets are based on the financial statements of the Debtors as of December 31, 2023. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.
- (1) The amount Due from Property Manager is based on the net funds owing from the property manager, First Service Residential BC Ltd. ("**First Service**"), as included in the financial statements of First Service as of December 31, 2023.

2. As noted above, Deloitte became the Receiver by virtue of the Receivership Order, which can be viewed and downloaded at the Receiver's website, as follows:

www.insolvencies.deloitte.ca/en-ca/pages/Haro-Thurlow.aspx

3. The following information relates to the receivership:

(a) Mailing Address: 600 - 550 Burrard Street, Vancouver, BC V6C 2B5

(b) Principal line of business:

- HTLP is the beneficial owner of a development property in Vancouver (the "**Property**"). HTLP was formed in August 2018 for the purpose of purchasing the Property, which is currently a mixed commercial and residential rental building located at the south-east corner of the intersection of Haro and Thurlow Streets in Vancouver. The Property includes a seven-story residential building and a low-rise commercial building with a total gross land surface area of approximately

43,250 square feet. The plan was to redevelop the Property which is still in the rezoning phase with the City of Vancouver.

- HTGP is the general partner of HTLP and Harlow Holdings is the legal owner of the Property.
- (c) Amount owed to each creditor who holds security on the Assets described above, and/or who may have a statutory priority claim against the Assets is set out in the table below.

Creditor	Note	Book Value C\$ (*)
Bank of Montreal (" BMO ")	(1)	82,200,000
Canada Revenue Agency (" CRA ")	(2)	10,634
City of Vancouver (" COV ")	(3)	167,026
Forseed Haro Holdings Ltd. (" Forseed ")	(4)	51,497,506
Terrapoint Developments Ltd. (" TDL ")	(4)	9,984,978
1104227 BC Ltd. (" 110 ") - CM (Canada) Asset Management	(4)	25,372,063
Treasure Bay HK Limited (" TBL ")	(5)	unknown
Total		169,232,207

Notes

* Book values of the liabilities are based on the financial statements of the Debtors as of December 31, 2023, or as otherwise indicated. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information, and accordingly, expresses no opinion or other form of assurance on the information contained herein.

- (1) The Receiver understands that BMO holds both a first ranking mortgage against the Property and a general security agreement against the personal property of the Debtors. As of December 19, 2023, the total BMO debt (including principal and interest) was approximately \$82.2 million, before the application of any cash collateral held by BMO that totals approximately \$10.0 million.
- (2) CRA is owed an outstanding balance of \$10,634 in respect of Goods and Services Tax.
- (3) The COV has an outstanding balance owing of \$167,026 in respect of 2023 property taxes.
- (4) 110, TDL and Forseed are shareholders of HTLP and the amounts due relate to outstanding loans.
- (5) TBL has a pending action against Harlow Holdings and several other parties and has registered a certificate of pending litigation against the Property. The amount of any potential claim against Harlow Holdings is not known at this time.

(d) The lists of other creditors for the Debtors, along with the amount owed to each, are attached to this Notice as **Schedule "A"** and **Schedule "B"**. The creditor listings are based on the financial statements provided by the Debtors as of December 31, 2023. There are no known creditors of Harlow Holdings.

(e) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is to investigate the affairs of the Debtors, continue to manage and operate the business, and consider how a sales process might be implemented after February 23, 2024.

Haro-Thurlow Street Project Limited Partnership, Haro and Thurlow GP Ltd., and Harlow Holdings Ltd.

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(f) Contact person for the Receiver:

Jordan Yin

Deloitte Restructuring Inc.

410 West Georgia Street, Vancouver, British Columbia, V6B 0S7, Canada

Phone: (604) 640-5089

Email: joryin@deloitte.ca

Dated at the City of Vancouver in the Province of British Columbia, this 22nd day of January, 2024.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-Appointed Receiver and Manager of Haro-Thurlow Street Project Limited Partnership, Haro and Thurlow GP Ltd., and Harlow Holdings Inc., and not in its personal capacity



Per: Jeff Keeble, CPA, CMA, CIRP, LIT
Senior Vice-President

Attachments:

Schedule "A" – HTLP Unsecured Creditors

Schedule "B" – HTGP Unsecured Creditor

SCHEDULE "A"**HTLP UNSECURED CREDITORS**

Creditor	Address	Amount C\$
Bunt & Associates Engineering Ltd.	1050 W Pender St #1550, Vancouver, BC V6E 3S7	574
Intracorp Projects Ltd.	550 Burrard St #600, Vancouver, BC V6C 2B5	900,518
KPMG LLP	777 Dunsmuir St 11th Floor, Vancouver, BC V7Y 1K3	5,547
McMillan LLP	Royal Centre, 1055 W Georgia St #1500, Vancouver, BC V6E 4N7	23,742
Patkau Architects Inc.	1564 W 6th Ave, Vancouver, BC V6J 1R2	10,000
Terra Law Corp.	650 W Georgia St #2800, Vancouver, BC V6B 4N7	19,570
Total		959,951

SCHEDULE "B"

HTGP UNSECURED CREDITORS

Creditor	Address	Amount C\$
Intracorp Projects Ltd.	550 Burrard St #600, Vancouver, BC V6C 2B5	1,294