

OCT 28 2024

ENTERED



IN THE SUPREME COURT OF BRITISH COLUMBIA

No. VLC-S-H-240795
VANCOUVER REGISTRY

BETWEEN:

KOOTENAY SAVINGS CREDIT UNION

PETITIONER

AND:

KS PROPERTY MANAGEMENT INC., INC. NO. BC1281655
also known as KS PROPERTY MANAGEMENT INC.
MARWEST INDUSTRIES LTD.
COLAS WESTERN CANADA INC.
PENNCO ENGINEERING (BC) LTD.
GEO STABILIZATION INTERNATIONAL INC.
HIS MAJESTY THE KING IN RIGHT OF CANADA

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE JUSTICE

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MONDAY, THE 28th DAY
OF OCTOBER 2024

ON THE APPLICATION of the Petitioner coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on Monday October 28, 2024 and on hearing Jennifer Cockbill, counsel for the Petitioner, and no one else appearing although duly served;

THIS COURT ORDERS that:

1. The Mortgage and Assignment of Rents granted to the Petitioner by Osprey Landing Development Corp. ("**OLDC**"), as mortgagor, and registered in the Kamloops Land Title Office on December 20, 2018 under Charge Nos. CA7263582 and CA7263583 (collectively, the "**Osprey Mortgage**") constitutes a first mortgage charge on the following lands and premises located in Wardner, British Columbia and being more particularly known and described as:
 - a. PID: 028-270-428 Strata Lot 1 District Lot 2374 Kootenay District Strata Plan EPS171;
 - b. PID: 028-270-452 Strata Lot 4 District Lot 2374 Kootenay District Strata Plan EPS171;

- c. PID: 028-270-461 Strata Lot 5 District Lot 2374 Kootenay District Strata Plan EPS171;
- d. PID: 028-270-860 Strata Lot 44 District Lot 2374 Kootenay District Strata Plan EPS171;
- e. PID: 028-270-878 Strata Lot 45 District Lot 2374 Kootenay District Strata Plan EPS171;
- f. PID: 028-270-886 Strata Lot 46 District Lot 2374 Kootenay District Strata Plan EPS171;
- g. PID: 028-270-894 Strata Lot 47 District Lot 2374 Kootenay District Strata Plan EPS171;
- h. PID: 028-270-908 Strata Lot 48 District Lot 2374 Kootenay District Strata Plan EPS171;
- i. PID: 028-270-975 Strata Lot 55 District Lot 2374 Kootenay District Strata Plan EPS171;
- j. PID: 028-270-983 Strata Lot 56 District Lot 2374 Kootenay District Strata Plan EPS171;
- k. PID: 028-270-991 Strata Lot 57 District Lot 2374 Kootenay District Strata Plan EPS171;
- l. PID: 028-271-009 Strata Lot 58 District Lot 2374 Kootenay District Strata Plan EPS171;
- m. PID: 028-271-017 Strata Lot 59 District Lot 2374 Kootenay District Strata Plan EPS171;
- n. PID: 028-271-025 Strata Lot 60 District Lot 2374 Kootenay District Strata Plan EPS171;
- o. PID: 028-271-033 Strata Lot 61 District Lot 2374 Kootenay District Strata Plan EPS171; and
- p. PID: 028-271-041 Strata Lot 62 District Lot 2374 Kootenay District Strata Plan EPS171

(the “**Osprey Lands**”).

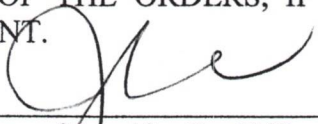
2. The Mortgage and Assignment of Rents granted to the Petitioner by Twin River Estates Ltd. (“**TREL**”), as mortgagor, and registered in the Kamloops Land Title Office on December 20, 2018 under Charge Nos. CA7264705 and CA7264706 (collectively, the “**Twin River Mortgage**” and together with the Osprey Mortgage, the “**Mortgages**”) constitutes a first mortgage charge on the following lands and premises located in Castlegar, British Columbia and being more particularly known and described as:

PID: 014-793-512 Lot 1 District Lot 4598 Kootenay District Plan 4520 Except Plans 7849, NEP87626 and EPP110967

(the "**Twin River Lands**" and together with the Osprey Lands the "**Lands**").

3. The Mortgages are valid and enforceable mortgages charging the Lands in priority to any right, title or interest of the Respondent, KS Property Management Inc., Inc. No. BC1281655 also known as KS Property Management Inc. ("**KSPM**"), in the Lands.
4. The commercial security agreement granted by OLDC to the Petitioner on December 17, 2018 (the "**Osprey CSA**") and the commercial security agreement granted to the Petitioner by TREL on December 17, 2018 (the "**Twin River CSA**" and together with the Osprey CSA the "**CSAs**") create a valid and enforceable security interest charging all of the present and after-acquired personal property (the "**Personal Property**") of the Respondent, KSPM.
5. The CSAs charge the Personal Property in priority to any right, title or interest of the Respondent, KSPM, in the Personal Property.
6. There has been default under the Mortgages and the CSAs.
7. The determination of the priority of the Mortgages and the CSAs over the Respondents other than the Respondent, KSPM, is adjourned generally and subject to further order of the Court.
8. The determination of the amount of money due and owing under the Mortgages and the CSAs and the amount of money required to redeem the Lands and the Personal Property is adjourned generally and subject to further order of the Court.
9. All other relief claimed in the Petition to the Court herein is adjourned generally.

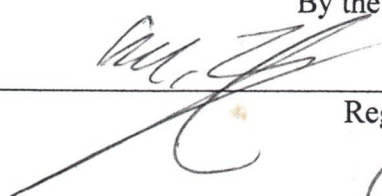
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT.



Signature of Jennifer Cockbill

☐ party ☒ lawyer for the Petitioner

By the Court



Registrar



No. VLC-S-H-240795

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- and -

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Respondents

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