



Court file No. S1710393  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND**

**IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57**

**AND**

**IN THE MATTER OF ALL CANADIAN INVESTMENT CORPORATION**

**(the "Petitioner")**

**MONITOR'S 24<sup>th</sup> REPORT TO COURT**

**SEPTEMBER 29, 2020**

**McEown and Associates Ltd.**

Monitor appointed in the  
Companies' Creditors Arrangement Act proceedings of  
All Canadian Investment Corporation

**Suite 1140 – 800 West Pender Street  
Vancouver, B.C. V6C 2V6**

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- A. Order of the Honourable Mr. Justice Walker pronounced June 8, 2020 re:  
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- C. Order of the Honourable Mr. Justice Walker pronounced June 8, 2020 re  
sale of 4153 Packalen**
  
- D. Order of the Honourable Mr. Justice Walker pronounced August 20, 2020 re  
sale of Lot 4 Packalen Blvd.**

## A. INTRODUCTION

1. This report (the “**Twenty-Fourth Report**”) is filed by McEown and Associates Ltd. (“**McEown**”) in its capacity as monitor (the “**Monitor**”) appointed in a proceeding commenced on November 8, 2017 by All Canadian Investment Corporation (the “**Petitioner**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c.-36, as amended (the “**CCAA Proceedings**”).
  
2. The purpose of the Twenty-Fourth Report is to provide the Court with an update on:
  - a) Court applications and Orders granted;
  - b) Application for direction with respect to an amendment to the Plan to provide for interest to be paid to the creditors;
  - c) the Monitor’s comments on the Petitioner’s request for an extension of the Stay Period until January 20, 2021; and
  - d) the Monitor’s conclusions and recommendation.

## **B. DISCLAIMER AND TERMS OF REFERENCE**

3. Except as specified, in preparing this report the Monitor has obtained and relied upon unaudited, draft and/or internal information which Management advises has been compiled from the Petitioner's books and records. Where available, the Monitor has reviewed external records and documentation including post-filing banking records, corporate searches and financial statements.
  
4. Except as otherwise described in this report:
  - a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information which has been provided in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountant Canada Handbook; and
  
  - b) the Monitor has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountant Canada Handbook.
  
5. This Report has been prepared solely for the purpose described and readers are cautioned that it may not be appropriate for other purposes.

### C. COURT APPLICATIONS AND ORDERS GRANTED

6. The Parkland Application was heard on April 21, 2020 and May 19, 2020.
7. On May 19, 2020, the Court, inter alia:
  - a) approved the Monitor's Claims Report subject only to the final determination of the Parkland Application; and
  - b) deemed certain creditor claims Proven Claims for the purposes of the Meeting Order.
8. The Parkland Application was dismissed in reasons for judgment issued June 8, 2020 and indexed at 2020 BCSC 855. A copy of the Order Made After Application is attached hereto as Appendix A.
9. The terms of the Claims Process Order have now been completed.
10. On May 19, 2020, on the Petitioner's application, the Court granted an Order approving the sale of Unit 1801 – 188 Agnes Street, New Westminster, BC (“**Unit 1801**”). A copy of the Order Made After Application is attached hereto as Appendix B. The net sale proceeds from the sale of the Agnes and Elliot units have been paid into court pending resolution of the priority dispute between the Petitioner and the CRA.
11. On June 9, 2020, on the Petitioner's application, the Court granted an Order approving the sale of Lot 6 having a civic address of 4153 Packalen Blvd., Garden Bay, BC (“**4153 Packalen**”). A copy of the Order Made After Application is attached hereto as Appendix C.

12. On August 20, 2020, on the application of the Petitioner, the Court granted an Order approving the sale of Lot 4 Packalen Blvd., Garden Bay, B.C. A copy of the Order Made After Application is attached hereto as Appendix D. The net sale proceeds are held by counsel for the Petitioner on undertakings pending resolution of the dispute between the Petitioner and the Interim Lender (which has been paid out under protest) regarding the amounts properly due and payable on the Interim Lending Facility.

#### **D. MEETING ORDER AND PLAN OF ARRANGEMENT**

13. On November 18, 2019 the court issued the Meeting Order.
14. On May 19, 2020, the court made a minor amendment to the Meeting Order so as to allow it to proceed at the Monitor's discretion in light of the COVID 19 pandemic.
15. The Petitioner and the Monitor subsequently received comments on the Plan from counsel for two of the significant creditors raising concerns about the fact that the Plan did not provide for interest to be paid on the outstanding debts from the date of the Initial Order.
16. A hearing has been scheduled for October 30, 2020 to address that aspect of the Plan and in the meantime, efforts are being made to determine whether the issue may be able to be resolved by agreement.

**E. PETITIONER'S REQUEST FOR EXTENSION OF THE STAY OF PROCEEDINGS**

17. The Petitioner is requesting an extension of the Stay Period from October 16, 2020 to January 20, 2021 in order to allow for sufficient time to resolve the issue relating to the recovery of post filing interest by the creditors in the Plan (by agreement or order/direction of the court); to present the Plan to its creditors for approval, assuming that it is approved, to continue the liquidating CCAA as provided for in the Plan and for the the Petitioner to continue its ongoing efforts to realize its assets for the benefit of stakeholders.
18. The Monitor recognizes that this is a liquidation CCAA and is satisfied that the Petitioner has made progress in liquidating assets and that the formal Plan will simply confirm that it is a liquidating proposal and provide for a proper and orderly distribution of the proceeds to be realized from the liquidation to the stakeholders.
19. The Monitor will continue to have responsibility for the management and decision making authority over the Petitioner's sale of real properties and recovery on its loan portfolio.
20. The Monitor confirms that the Petitioner is continuing to act in good faith and with due diligence and supports the requested extension of the Stay Period until January 20, 2021.

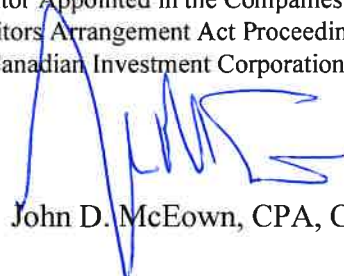


## F. CONCLUSIONS AND RECOMMENDATIONS

21. The Petitioner continues to make progress in liquidating the assets under the management and direction of the Monitor.
22. The Monitor is presently engaging in discussions with counsel for the significant creditors in an effort to reach an agreed proposal regarding the interest issue for submission to the court for directions on October 30, 2020.
23. The Monitor supports the Petitioner's request for an extension of the Stay Period until January 20, 2021 to allow time to resolve the interest issue, conduct the Meeting, apply for a Sanction Order for the Plan and continue the realization process.
24. The Monitor is of the view that the Petitioner is continuing to act in good faith and that the stakeholders will not be prejudiced by the extension being sought by the Petitioner.

DATED at the City of Vancouver, British Columbia, this 29<sup>th</sup> day of September, 2020.

**McEown and Associates Ltd.**  
Monitor Appointed in the Companies'  
Creditors Arrangement Act Proceedings of  
All Canadian Investment Corporation

  
Per: John D. McEown, CPA, CA, CIRP, LIT

APPENDIX A

No. S1710393  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, C. c-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
ALL CANADIAN INVESTMENT CORPORATION

**ORDER MADE AFTER APPLICATION**

BEFORE THE HONOURABLE MR. ) MONDAY, THE 8TH DAY OF  
JUSTICE WALKER ) JUNE, 2020.  
)

THE APPLICATION of Parkland Funding Ltd. ("Parkland") dated February 19, 2020, coming on for hearing by telephone at Vancouver, British Columbia, on April 21, May 19 and May 21, 2020, and on hearing Sean Kelly (April 21, 2020) and W Thiessen (May 19 and 21, 2020), counsel for the Parkland, D. Hyndman, counsel for the Monitor, and Jeremy D West, counsel for the Petitioner, and judgment having been reserved to this day AND UPON READING the material filed for the purposes of this application AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "CCA"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS THAT:

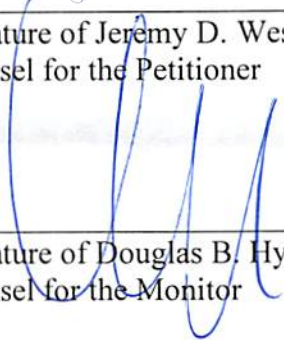
1. Parkland's appeal of the Monitor's initial and revised Notice of Revision and Disallowance of Parkland's claim as a creditor of the Petitioner, filed in

accordance with the Claims Process Order made November 18, 2019, is dismissed.

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 Jeremy D. West  
Counsel for the Petitioner



\_\_\_\_\_  
Signature of Douglas B. Hyndman  
Counsel for the Monitor

\_\_\_\_\_  
Signature of Sean Kelly  
Counsel for Parkland Funding Inc.

By the Court.

\_\_\_\_\_  
Registrar

accordance with the Claims Process Order made November 18, 2019, is dismissed.

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 Jeremy D. West  
Counsel for the Petitioner

\_\_\_\_\_  
Signature of Douglas B. Hyndman  
Counsel for the Monitor

  
\_\_\_\_\_  
Signature of Sean Kelly  
Counsel for Parkland Funding Inc.

By the Court.

\_\_\_\_\_  
Registrar



**APPENDIX B**

No. H180143  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

ALL CANADIAN INVESTMENT CORPORATION

PETITIONERS

AND:

CENSORIO GROUP (AGNES & ELLIOT) HOLDINGS LTD., CHISA PROPERTIES LTD., PETER CENSORIO, CENSORIO GROUP (PARKING) HOLDINGS LTD., LEAH FUNK, CARL FUNK, 1110438 B.C. LTD., FISGARD CAPITAL CORPORATION AND THE OWNERS, STRATA PLAN EPS4196

RESPONDENTS

**ORDER MADE AFTER APPLICATION**

BEFORE THE HONOURABLE ) TUESDAY, THE 19TH DAY OF  
MR. JUSTICE WALKER ) MAY, 2020  
)

ON THE APPLICATION of the petitioner, All Canadian Investment Corporation, coming on for hearing by telephone conference at Vancouver, British Columbia, on the 19th day of May, 2020 and on hearing Jeremy D. West, counsel for the petitioner, All Canadian Investment Corporation, and no one else appearing although duly served, and upon reading the amended petition, the affidavits of Ryan Eagleton, Chelsey Cochrane, John McEown, Joseline Kwok, and Donald Bergman, sworn and filed, and the pleadings and proceedings filed herein;

THIS COURT ORDERS AND DECLARES that:

1. The sale of the following lands and premises:

<b><u>PID No.</u></b>	<b><u>Legal Description</u></b>
030-122-686	Strata Lot 126 Block 19 New Westminster District Strata Plan EPS4196 Together with an interest in the common property in proportion to the unit entitlement of the strata lot as shown on Form V

(“Unit 1801”)

- to Dominik Sindalski and Maria Elena Tamayo Grisales (the “Purchasers”) on the terms and conditions set out in the contract of purchase and sale dated April 22, 2020 between the Purchasers and All Canadian Investment Corporation, for \$760,000.00 plus applicable GST (the “Contract”) is approved.
2. Upon filing a certified copy of this order in the New Westminster Land Title Office, together with a letter from the solicitor for the petitioner, All Canadian Investment Corporation, authorizing such registration, and subject to the terms of this Order, Unit 1801 be conveyed to and vest in the Purchasers in fee simple, free and clear of any estate, right, title, interest, equity of redemption, and other claims of the parties, together with any other charges, liens, encumbrances, caveats, or certificates of pending litigation registered against Unit 1801 subsequent to All Canadian Investment Corporation’s certificate of pending litigation, but subject to the reservations, provisos, exceptions, and conditions expressed in the original grants thereof from the Crown and subject to any existing tenancies.
  3. Vacant possession of Unit 1801, subject to existing tenancies, be delivered to the Purchasers at 11:59 am on June 27, 2020, or such earlier date following completion of the sale, unless extended pursuant to the terms of this order.
  4. The net purchase price after the usual adjustments between vendor and Purchasers shall be paid to Watson Goepel LLP, in trust, and shall be paid out in accordance with the following priorities and without further order:
    - a. first, in payment of any arrears of property taxes, water and sewer rates, interest and penalties thereon;

- b. second, in payment of real estate commission;
  - c. third, in payment of the expenses of All Canadian Investment Corporation in the amount of \$2,500.00 related to the completion of the sale of Unit 1801;
  - d. fourth in payment to the respondent, the Owners, strata plan EPS4196 (the “Strata”) of the Strata’s outstanding strata fees and special levies in the total amount of \$ 15,079.18 (plus such further strata fees and special levies as occur after May 19, 2020 and prior to closing of the Contract) and, pursuant to ss. 116-118 of the *Strata Property Act*, lien fees and disbursements in the amount of \$460.00 and legal fees and disbursements in the amount of \$1,333.33;
  - e. fifth, the balance of the proceeds of the sale, to be paid into court to the credit of this petition and to be held pending further order of this Court.
5. For the purposes of determining the nature and priority of claims to the net proceeds from the sale of Unit 1801, the net proceeds of sale shall stand in the place and stead of Unit 1801, and shall attach to the net proceeds from the sale of Unit 1801 with the same priority as they had with respect to Unit 1801 immediately prior to the sale, as if Unit 1801 had not been sold and remained in the possession or control of All Canadian Investment Corporation.
6. For the purpose of issuing title in respect of Unit 1801, the following charges, liens, encumbrances, caveats, mortgages, and certificates of pending litigation be cancelled insofar as they apply to Unit 1801:

<b><u>Party:</u></b>	<b><u>Nature of Charge (all <i>inter alia</i>):</u></b>	<b><u>Registration Nos.:</u></b>
All Canadian Investment Corporation	Mortgage with modifications and transfer	CA3154208 CA4229497 CA4318776 CA7421271

All Canadian Investment Corporation	Assignment of rents with modifications and transfer	CA3154209 CA4229498 CA7421272
1110438 B.C. LTD.	Claim of builders lien	CA6289356
The Owners, Strata Plan EPS4196	Strata Property Act lien	CA6613321
1110438 B.C. LTD.	Certificate of pending litigation	CA6645071
All Canadian Investment Corporation	Certificate of pending litigation	CA6718657
Her Majesty the Queen in Right of Canada	Judgment	CA6892027

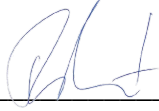
together with any other charges, liens, encumbrances, caveats, or certificates of pending litigation registered against Unit 1801 subsequent to the certificate of pending litigation of the petitioner, All Canadian Investment Corporation.

7. All Canadian Investment Corporation be at liberty to concur with the Purchasers in extending the completion, possession, and adjustment dates of the sale by up to ten (10) business days.



8. The parties may apply for such further direction as may be necessary to carry out this order.

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:



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Signature of Jeremy D. West  
Counsel for the petitioner,  
All Canadian Investment Corporation

**Digitally signed by  
Walker, J**

By the Court.

Digitally signed by  
Kazim Mohammed

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Registrar



APPENDIX C

No. S1710393  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, C. c-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
ALL CANADIAN INVESTMENT CORPORATION

**ORDER MADE AFTER APPLICATION**

BEFORE THE HONOURABLE MR. ) MONDAY, THE 8TH DAY OF  
JUSTICE WALKER ) JUNE, 2020.  
)

THE APPLICATION of the petitioner, coming on for hearing at Vancouver, British Columbia, on the 8th day of June, 2020, and on hearing Jeremy D. West, counsel for the petitioner, and those other parties listed on **Schedule "A"** hereto, AND UPON READING the material filed, including the Affidavit #2 of David Milligan made June 5, 2020 (the "Milligan Affidavit") and the 22<sup>nd</sup> Report of McEown and Associates Ltd. in its capacity as court-appointed Monitor (the "Monitor") relied upon in this application; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "CCA"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the notice of application filed June 3, 2020 and supporting materials is abridged such that the application is properly returnable on June 8, 2020 and service upon any interested party other than those parties on the service

list maintained by the petitioner and the Monitor in this matter is hereby dispensed with.

**Approval of the Sale of Lot 1**


2. The sale transaction (the "Transaction") contemplated by the Contract of Purchase and Sale dated May 20, 2020 (the "Sale Agreement") between the petitioner and Thomas Lawe MacDonald (the "Purchaser") for the lands located at:

PID 026-193-019  
LOT 6 AND AN UNDIVIDED 3/12TH SHARE IN LOT 7, DISTRICT LOT 3923,  
GROUP 1 NEW WESTMINSTER DISTRICT PLAN BCP15562  
("Lot 6")

is hereby approved on the basis that the Sale Agreement is commercially reasonable.

3. The execution of the Sale Agreement by McEown and Associates Ltd. in its capacity as court appointed monitor of the petitioner is hereby authorized and approved.
4. McEown and Associates Ltd. is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of Lot 6, including execution of such documents as may be required by the Land Titles Office including, but not limited to, a Form A Transfer of Lot 6 to the Purchaser.

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 Jeremy D. West  
Counsel for the petitioner

**Digitally signed by  
Walker, J**

By the Court.  
Digitally signed by  
Lee, Peter

\_\_\_\_\_  
Registrar

**Schedule A- List of Parties Appearing**

Jeremy D. West	Counsel for the petitioner
Douglas Hyndman	Counsel for the monitor
Julie Hegyi	Realtor for prospective purchaser
Thomas MacDonald Kevin MacDonald Crosby MacDonald	Representatives of the prospective purchaser

APPENDIX D

SUPREME COURT  
OF BRITISH COLUMBIA  
VANCOUVER REGISTRY

AUG 20 2020

ENTERED



No. S1710393  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, C. c-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF  
ALL CANADIAN INVESTMENT CORPORATION

**ORDER MADE AFTER APPLICATION**

BEFORE THE HONOURABLE MR. ) THURSDAY, THE 20TH DAY OF  
JUSTICE WALKER ) AUGUST, 2020.  
)

THE APPLICATION of the petitioner, coming on for hearing at Vancouver, British Columbia, on the 20th day of August, 2020, and on hearing Jeremy D. West, counsel for the petitioner, and those other parties listed on **Schedule "A"** hereto, AND UPON READING the material filed, including the Affidavit #3 of David Milligan made August 13, 2020 (the "Milligan Affidavit") and the 23<sup>rd</sup> Report of McEown and Associates Ltd. in its capacity as court-appointed Monitor (the "Monitor") relied upon in this application; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "CCAA"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the notice of application filed August 17, 2020 and supporting materials is abridged such that the application is properly returnable on August 20, 2020 and service upon any interested party other than those parties on

the service list maintained by the petitioner and the Monitor in this matter is hereby dispensed with.

**Approval of the Sale of Lot 4**

2. The sale transaction (the "Transaction") contemplated by the Contract of Purchase and Sale dated July 15, 2020 (the "Sale Agreement") between the petitioner and David Jacob Wood (the "Purchaser") for the lands located at:

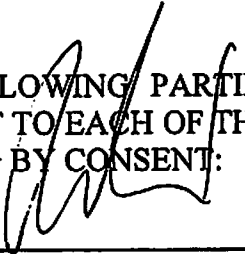
PID 026-192-993  
LOT 4 AND UNDIVIDED 3/12<sup>TH</sup> SHARE IN LOT 7, DISTRICT LOT 3923  
GROUP 1 NEW WESTMINSTER DISTRICT PLAN BCP15562

("Lot 4")

is hereby approved on the basis that the Sale Agreement is commercially reasonable.

3. The execution of the Sale Agreement by McEown and Associates Ltd. in its capacity as court appointed monitor of the petitioner is hereby authorized and approved.
4. McEown and Associates Ltd. is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of Lot 4, including execution of such documents as may be required by the Land Titles Office including, but not limited to, a Form A Transfer of Lot 4 to the Purchaser.

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 Jeremy D. West  
Counsel for the petitioner

By the Court.

  
\_\_\_\_\_  
Registrar

**Schedule A- List of Parties Appearing**

Jeremy D. West	Counsel for the petitioner
Douglas Hyndman	Counsel for the monitor