



No. S-137436
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

**TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA, INC. NO. S36826
&
TLC THE LAND CONSERVANCY (ENTERPRISES) LTD.**

MONITOR'S TWENTY-FIFTH REPORT TO THE COURT

DECEMBER 5, 2016

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December 5, 2016

1. PREAMBLE

1.1. Introduction

- 1.1.1. Wolrige Mahon Limited is the Court appointed Monitor (“WML” or the “Monitor”) in these CCAA proceedings.
- 1.1.2. On October 7, 2013, the Supreme Court of British Columbia (the “Court”) made an Initial Order (the “Initial Order”), pursuant to the *Companies’ Creditors Arrangement Act* (the “CCAA”), granting a stay of proceedings against TLC The Land Conservancy of British Columbia, Inc. No. S36826 and TLC The Land Conservancy (Enterprises) Ltd. (collectively referred to herein as “TLC” or the “Petitioner”) until November 4, 2013 (the “Stay Period”).
- 1.1.3. On November 4, 2013, the Court confirmed the terms of the Initial Order and extended the Stay Period to January 20, 2014 (the “Comeback Order”) and on January 20, 2014 the Court further extended the Stay Period to April 25, 2014 (the “January 2014 Extension Order”).
- 1.1.4. On March 4, 2014, the Court made an Order setting out the procedure for the determination of validity and values of claims by the Petitioner’s creditors, together with a dispute resolution process (the “Claims Process Order”).
- 1.1.5. Further extensions to the Stay Period have been granted by the Court as follows:
 - 1.1.5.1. On April 25, 2014 the Court extended the Stay Period to June 25, 2014;
 - 1.1.5.2. On June 25, 2014 the Court extended the Stay Period to October 17, 2014;

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- 1.1.5.3. On October 17, 2014 the Court extended the Stay Period to February 2, 2015;
- 1.1.5.4. On February 2, 2015 the Court extended the Stay Period to April 30, 2015;
- 1.1.5.5. On February 18, 2015 TLC filed a Notice of Motion with regard to TLC's Plan of Compromise and Arrangement ("**the Plan**");
- 1.1.5.6. On February 23, 2015 the Court issued a Meeting and Process Order, confirming that TLC was to convene a meeting of creditors to consider the Plan on March 30, 2015;
- 1.1.5.7. On April 2, 2015 the Court issued a Sanction Order, approving the Plan and directing TLC to provide the Monitor with quarterly updates as to TLC's progress in implementation of the Plan;
- 1.1.5.8. On July 29, 2016 the Court issued an Order, extending TLC's self-imposed deadline in the Plan of July 30, 2016 for filing a Revised Plan to October 31, 2016;
- 1.1.5.9. On October 17, 2016 TLC filed a Notice of Motion with regard to TLC's Revised Plan of Compromise and Arrangement ("**Revised Plan**");
- 1.1.5.10. On October 28, 2016 the Court granted an Order approving the filing of the Revised Plan and authorizing the Monitor to convene a meeting of TLC's creditors on December 2, 2016;
- 1.1.5.11. Copies of all Orders made by the Court and copies of the December 2, 2016 meeting materials, together with other information on these CCAA

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proceedings, are posted on the Monitor's website at
www.wmltrustees.com.

1.2. Purpose of Report

1.2.1. The purpose of the Monitor's Twenty-Fifth Report to the Court (this "**Report**") is to report to the Court on the outcome of TLC's creditors' meeting, which was convened on December 2, 2016 in accordance with the terms and conditions of the Meeting and Process Order, at which TLC's creditors voted on the Revised Plan.

1.3. Statutory Requirement for Creditor Agreement to Revised Plan

1.3.1. Pursuant to Section 6.(1) of the CCAA, in order for TLC's Revised Plan to be agreed to by its proven creditors, "*a majority in number, representing two thirds in value of the creditors, or the class of creditors, as the case may be, present and voting either in person or by proxy at the meeting of creditors*" must agree to the Revised Plan at the December 2, 2016 meeting of creditors.

1.3.2. Provided that TLC obtains the requisite approval from creditors at the December 2, 2016 meeting of creditors, then TLC's legal counsel must still apply to Court for an order sanctioning the Revised Plan, before it will be binding upon TLC's creditors.

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2. RESULT OF CREDITORS' VOTE ON THE REVISED PLAN

2.1. Secured Creditor Class

2.1.1. As at December 2, 2016, the secured creditor class consisted of three (3) secured creditors having proven claims of \$480,355. All other secured creditors, that had proven claims within TLC's CCAA proceedings, had previously been repaid in full by Court approved distributions of funds from Court approved real property sales.

Secured Creditor Class				
	Number of Votes	%	\$ Value of Votes	%
In Favour	2	66.67%	377,041	78.49%
Against	1	33.33%	103,314	21.51%
Total	3	100.00%	480,355	100.00%

2.2. Unsecured Creditor Class

2.2.1. As at December 2, 2016, the unsecured creditor class consisted of 145 unsecured creditors having proven claims of \$3,517,525 (including the Director of Employment Standards with 39 claims).

Unsecured Creditor Class				
	Number of Votes	%	\$ Value of Votes	%
In Favour	92	92.93%	2,442,806	74.32%
Against	7	7.07%	844,096	25.68%
Total	99	100.00%	3,286,902	100.00%

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3. CONCLUSION

- 3.1.** Each of the creditor classes set out in the Revised Plan, being the secured creditor class and the unsecured creditor class, have voted in favour of acceptance of the Revised Plan (as filed and as set out in the Meeting and Process Order) by the requisite majorities.
- 3.2.** Having received approval of the Revised Plan from its creditors, TLC's legal counsel is making arrangements to apply to Court (date yet to be determined) for a Sanction Order.

All of which is respectfully submitted on this, the 5th day of December, 2016.

WOLRIGE MAHON LIMITED
in its capacity as Court Appointed Monitor
for TLC The Land Conservancy of British Columbia &
TLC The Land Conservancy (Enterprises) Ltd.

Per:



Gord McMorran, CPA, CA, LIT, CIRP
President

VANCOUVER REGISTRY: No. S-137436

DATED DECEMBER 5, 2016

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IN BANKRUPTCY & INSOLVENCY**

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