



**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 FOURTEENTH REPORT TO THE COURT**

**MARCH 31, 2015**

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**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. Copies of all Orders made by the Court, together with other information on these CCAA proceedings, are posted on the Monitor's website at [www.wmltrustees.com](http://www.wmltrustees.com).

**1.2. Purpose of Report**

- 1.2.1. The purpose of the Monitor's Fourteenth Report to the Court (this "**Report**") is to report to the Court on the outcome of TLC's creditors' meeting, which was convened on March 30, 2015 in accordance with the terms and conditions of the Meeting and Process Order, at which TLC's creditors voted on the Plan.

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**2. RESULT OF CREDITORS' VOTE ON THE PLAN**

**2.1. Secured Creditor Class**

	Number of Votes	%	\$ Value of Votes	%
<b>In Favour</b>	14	93.33%	2,810,123	96.45%
<b>Against</b>	<u>1</u>	<u>6.67%</u>	<u>103,314</u>	<u>3.55%</u>
<b>Total</b>	<u>15</u>	<u>100.00%</u>	<u>2,913,437</u>	<u>100.00%</u>

**2.2. Unsecured Creditor Class**

	Number of Votes	%	\$ Value of Votes	%
<b>In Favour</b>	93	98.94%	3,252,215	99.54%
<b>Against</b>	<u>1</u>	<u>1.06%</u>	<u>15,000</u>	<u>0.46%</u>
<b>Total</b>	<u>94</u>	<u>100.00%</u>	<u>3,267,215</u>	<u>100.00%</u>

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**3. CONCLUSION**

- 3.1.** Each of the creditor classes set out in the Plan, being the secured creditor class and the unsecured creditor class, have voted in favour of acceptance of the Plan (as filed and as set out in the Meeting and Process Order) by the requisite majorities.
- 3.2.** Having received approval of the Plan from its creditors, TLC is to make application to the Court on April 2, 2015 for a Sanction Order.

All of which is respectfully submitted on this, the 31<sup>st</sup> day of March, 2015.

**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, CIRP  
President

**VANCOUVER REGISTRY: No. S-137436**

**DATED MARCH 31, 2015**

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IN BANKRUPTCY & INSOLVENCY**

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