



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 FOURTH REPORT TO THE COURT

JANUARY 15, 2014

TABLE OF CONTENTS

Section		Page
i.	EXECUTIVE SUMMARY	1
1.	PREAMBLE 1.1. Introduction 1.2. Purpose of Report 1.3. Restrictions, Limitations & Qualifications of Report	2
2.	CASH FLOW PROJECTIONS 2.1. Variances Between Actual and Projected Cash Flow to January 10, 2014 2.2. Management's Cash Flow Projection to April 30, 2014	5
3.	DEBTOR ACTIVITIES REGARDING PROPERTIES 3.1. Primary Conservation Lands 3.2. Other Conservation Lands 3.3. Heritage Properties	9
4.	ADMINISTRATIVE MATTERS	11
5.	MONITOR'S CONCLUSIONS & RECOMMENDATIONS	12
	APPENDICES A. VARIANCES BETWEEN PROJECTED AND ACTUAL CASH FLOW TO JANUARY 10, 2014 B. MANAGEMENT'S CASH FLOW PROJECTION TO APRIL 30, 2014 C. PROPERTY SUMMARIES	

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT

i. EXECUTIVE SUMMARY

- The Petitioner's operations have continued in the post-filing period and an extension of the Stay of Proceedings to April 30, 2014 is warranted, to enable Management to continue restructuring efforts and marketing of properties in a manner that is consistent with TLC's overall conservancy mandate;
- The most significant variances in TLC's cash flow during the seven (7) week period ended January 10, 2014 are \$398,000 of favourable variances arising from the receipt of \$240,000 of donations and bequests and the deferral of payment of fees owing to the professionals (Monitor, Monitor's legal counsel and TLC's legal counsel);
- Management's updated cash flow projections to April 30, 2014 indicate the Petitioners will have sufficient cash to fund operations until April 30, 2014;
- During February 2014, TLC anticipates making application to the Court for approval of a Claims Process Order.

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT

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**”).
- 1.1.4. Copies of the Initial Order and the Comeback Order, together with other information on these CCAA 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 Fourth Report to the Court (this “**Report**”) is to provide the Court with information, as well as the Monitor’s assessment and recommendations concerning:
 - 1.2.1.1. TLC’s management’s (“**Management**”) cash flow variances for the seven (7) week period November 23, 2013 to January 10, 2014;

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT

- 1.2.1.2. Management's projected cash flow for the 3 ½ month period January 18 to April 30, 2014;
- 1.2.1.3. Management's progress in assessment of TLC's real estate properties (the "Properties");
- 1.2.1.4. TLC's request for an extension of the Stay Period to April 30, 2014.

1.3. Restrictions, Limitations & Qualifications of Report

1.3.1. In preparing this Report, WML has relied upon:

1.3.1.1. Discussions with, representations made by, and information provided by:

1.3.1.1.1. Management;

1.3.1.1.2. TLC's directors;

1.3.1.1.3. Professional advisors and other consultants retained by TLC in this matter;

1.3.1.2. TLC's books and records, together with other information provided by Management.

1.3.2. WML has not audited or otherwise verified the information contained herein as to its accuracy or completeness. Accordingly, WML does not express any form of assurance about the information contained herein.

1.3.3. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT

- 1.3.4. Capitalized terms not defined in this Report are defined in the motion materials filed by TLC in connection with these CCAA proceedings.

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT

2. CASH FLOW PROJECTIONS

2.1. Variances Between Actual and Projected Cash Flow to January 10, 2014

2.1.1. Attached as **Appendix "A"** is a detailed analysis of actual results versus forecast for the seven (7) week period November 23, 2013 to January 10, 2014. The table below provides a summary of the variances:

Description	Forecast \$	Actual \$	Variance Favourable (Unfavourable) \$
Opening Cash	166,902	199,613	32,711
Net Receipts / (Disbursements)	(391,041)	7,427	398,468
Professionals' Fee Payments	110,000	-	(110,000)
DIP Borrowing / (Repayment)	335,000	-	(335,000)
Closing Cash	220,861	207,040	(13,821)

2.1.2. As detailed in **Appendix "A"** there is a favourable variance of \$398,468 in TLC's Net Cash Receipts / (Disbursements). This variance results from the following:

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA

MONITOR'S FOURTH REPORT TO THE COURT

2.1.2.1. TLC receiving approximately \$240,000 in membership and donation revenue that, given its non-contractual nature, was not forecast in the Cash Flow Projection;

2.1.2.2. The Monitor and its legal counsel, as well as TLC's legal counsel, agreeing to defer payment of their respective fees and disbursements, pending receipt of sufficient available funds. Payment is expected to be derived from the proceeds of sale of property.

2.1.3. As shown in **Appendix "A"**, the large unfavourable variance of \$335,000 in the DIP Loan arises from the finalized terms of the DIP Loan, wherein DIP Lenders have agreed to make \$550,000 available, but have arranged for the periodic release of funds, in tranches as and when needed, subject to the Monitor's overview. The \$335,000 remains in TLC's legal counsel's trust account (as opposed to TLC's bank account) and is available to be drawn upon, if and when needed.

2.2. Management's Cash Flow Projection to April 30, 2014

2.2.1. Management's Cash Flow Projection has been prepared on a monthly basis and updated for the period ending April 30, 2014 (the "**Cash Flow Projection**"). The Cash Flow Projection, together with the Notes to the Cash Flow Projection (the "**Notes**") are attached as **Appendix "B"**. The Notes describe the purposes for which the Cash Flow Projection was prepared, as well as describe the probable and hypothetical assumptions underpinning the Cash Flow Projection.

2.2.2. The Monitor's review of the Cash Flow Projection consisted of inquiries, analytical procedures and discussions related to information supplied to the Monitor by the Management and employees of TLC. Since hypothetical assumptions need not be

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA

MONITOR'S FOURTH REPORT TO THE COURT

supported, the procedures with respect to the hypothetical assumptions were limited to evaluating whether they are consistent with the purpose of the Cash Flow Projection. The Monitor also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the Cash Flow Projection.

- 2.2.3. Based on the Monitor's review, nothing has come to our attention that causes us to believe that, as at the date of this Report, in all material respects:
 - 2.2.3.1. The hypothetical assumptions are not consistent with the purpose of the Cash Flow Projection;
 - 2.2.3.2. The probable assumptions developed by Management are not suitably supported and consistent with the plans of TLC or do not provide a reasonable basis for the Cash Flow Projection, given the hypothetical assumptions;
 - 2.2.3.3. The Cash Flow Projection does not reflect the probable or hypothetical assumptions.
- 2.2.4. During the period ending April 30, 2014, TLC is projecting sufficient funds on hand to fund the payment of all current operational obligations, including interest on DIP Loans, but excluding payments to TLC's legal counsel, the Monitor and the Monitor's legal counsel (these professionals' fee estimates are shown as both disbursements and add backs, as the amounts are being deferred).
- 2.2.5. Since the Cash Flow Projection is based on assumptions and estimates regarding future events, actual results will vary from the information presented and the variances may be material. Accordingly, we express no assurance as to whether the

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT

Cash Flow Projection will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by us in preparing this report.

- 2.2.6. The Cash Flow Projection has been prepared solely for the purpose described in the Notes, using probable and hypothetical assumptions set out in the Notes. Consequently, readers are cautioned that the Cash Flow Projection may not be appropriate for other purposes.
- 2.2.7. WML *has not* performed an examination or review of the cash flow forecasts and financial projections, as outlined in the Canadian Institute of Chartered Accountants Handbook. Readers are cautioned that, because cash flow forecasts and financial projections are based upon assumptions about future events and conditions that are not readily and currently ascertainable, the actual results will vary from the forecasts and projections, and these variances could be material.

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT

3. DEBTOR'S ACTIVITIES REGARDING PROPERTIES

3.1. Primary Conservation Lands

3.1.1. **Appendix "C" – Schedule 1** lists twenty-four (24) properties that are collectively referred to as **Primary Conservation Land**. In regards to these properties, Management and the Property Consultants have held preliminary discussions with various government agencies, as well as like minded / competitor conservation organizations, identifying the nature and extent of interest in various of these properties.

3.1.2. Presently, there are no immediate plans for the disposition of these properties and none are being actively marketed (i.e. listed for sale). Management and the Property Consultants continue to explore possible alternatives for disposition / transfer of these properties.

3.2. Other Conservation Lands

3.2.1. **Appendix "C" – Schedule 2** lists seventeen (17) properties that are collectively referred to as **Other Conservation Lands** and Management's recent activity regarding these properties includes the following:

3.2.1.1. Commissioning appraisals for certain of these properties;

3.2.1.2. Active discussions with parties expressing interest in each of the two (2) properties listed for sale, being a residential development property in Sechelt ("**Sechelt Lands**"), which is currently listed for sale at \$1.9 million (subject to re-zoning approval), and a vacant parking lot adjacent

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT

to Abkhazi Gardens in Victoria (“**Lot #2**”), which is currently listed for sale at \$539,900;

- 3.2.1.3. Discussions with conservation oriented parties that have indicated interest in the acquisition of certain of the remaining properties.

3.3. Heritage Properties

- 3.3.1. **Appendix “C” – Schedule 3** lists seven (7) properties that are collectively referred to as **Heritage Properties**. Management’s recent activity regarding these properties includes the following:

- 3.3.1.1. Commissioning appraisals for certain of these properties;

- 3.3.1.2. TLC’s application to the Court for approval of its sale of Binning House for \$1.6 million, which application was heard by the Court in December 2013, but the decision was reserved (as at the date of writing this report, the Court has not released its decision);

- 3.3.1.3. Listing Keating Farm for sale at an asking price of \$749,000;

- 3.3.1.4. Discussions and correspondence with numerous parties having a wide range of interest: from expressions of concern as to the preservation of the Heritage Properties, to expressions of interest / submission of proposals to purchase certain of the Heritage Properties.

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT

4. ADMINISTRATIVE MATTERS

4.1. Claims Administration Process

4.1.1. The Monitor has discussed the need for implementing a claims process with TLC's directors and legal counsel, as well as the timing of seeking Court approval for a Claims Process Order;

4.1.2. Presently, the Monitor understands that TLC intends to make application to the Court for a Claims Process Order during February 2014, with an expectation of completing the claims administration process by May 31, 2014.

4.2. The Petitioners require an extension of the Stay Period in order that Management may continue with the assessment and marketing of the Properties, in order to facilitate TLC's successful restructuring.

4.3. The Monitor believes that:

4.3.1. The Petitioners have been acting, and are continuing to act, in good faith and with due diligence in the furtherance of TLC's restructuring activities;

4.3.2. An extension of the Stay Period until April 30, 2014 will not prejudice existing secured and unsecured creditors;

4.3.3. An extension of the Stay Period is necessary and warranted in the circumstances.

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT

5. MONITOR'S CONCLUSIONS & RECOMMENDATIONS

- 5.1.** The Cash Flow Projection indicates that TLC will have sufficient cash available to fund operations to April 30, 2014. The Cash Flow Projection does not include payment of prior period fees and disbursements incurred by the professionals, which have been accrued and are secured by the Administration Charge.
- 5.2.** The Monitor believes that TLC's continuing and most pressing issue is the raising of sufficient cash to fund:
- 5.2.1. day-to-day operations;
 - 5.2.2. the costs of restructuring;
 - 5.2.3. creation of an endowment fund to pay the costs of future conservancy operations.
- 5.3.** The Monitor recommends that TLC be permitted to continue its efforts to sell the Sechelt Lands, Lot #2, Keating Farm, as well as other of the Properties.
- 5.4.** The Monitor believes it is appropriate in the circumstances that the Petitioner be granted the benefit of an extension of the Stay Period until April 30, 2014, thereby affording the Petitioner sufficient time to:
- 5.4.1. Continue with the assessment of the Properties and the development and implementation of Management's action plan for the orderly sale or transfer of the Properties;
 - 5.4.2. Implement a claims administration process;
 - 5.4.3. Allow TLC to continue with the reorganization of its financial and operational structure.

**TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT**

- 5.5. The Monitor supports TLC's application for an extension of the Stay Period until April 30, 2014 when a further application to the Court will be considered;

All of which is respectfully submitted on this, the 15th day of January, 2014.

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
Vice President

**TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT**

APPENDIX A

VARIANCES BETWEEN ACTUAL

AND

PROJECTED CASH FLOW

TO JANUARY 10, 2014

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
APPENDIX "A"
VARIANCES BETWEEN PROJECTED AND ACTUAL CASH FLOW
FOR THE PERIOD NOVEMBER 23, 2013 TO JANUARY 10, 2014

	Forecast	Actual	Variance Fav / (Unfav)	Variance Notes
Receipts - Operating				
Memberships / Donations / Misc	-	240,811	240,811	1
Rental Income	6,000	12,923	6,923	2
Total Receipts - Operating	6,000	253,734	247,734	
Disbursements - Operating				
Office Operating	37,611	29,910	7,701	2
Property Operating	24,150	23,918	232	2
Employee Costs	97,478	85,723	11,755	3
Total Disbursements - Operating	159,239	139,552	19,687	
Net Operating Cash In (Out)Flow	(153,239)	114,182	267,421	
Disbursements - Non Operating				
Interest on pre-filing secured debt	-	-	-	
Restructuring Professional Fees	232,291	106,755	125,536	4
DIP Loan Service	5,510	-	5,510	5
Total Disbursements - Non-Operating	237,801	106,755	131,046	
Net Receipts (Disbursements)	(391,041)	7,427	398,468	
Cash Balance				
Cash - beginning	166,902	199,613	32,711	
Net Receipts (Disbursements)	(391,041)	7,427	398,468	as above
Add back fee accruals	110,000	-	(110,000)	4
DIP Borrowing (Repayment)	335,000	-	(335,000)	6
Cash - ending	220,861	207,040	(13,821)	

Variance Notes

- 1) Favourable variance due to the fact that the November 23, 2013 to January 10, 2014 cash flow projection assumed no receipt of memberships or donations.
- 2) Favourable variance is immaterial to warrant further investigation.
- 3) Favourable variance due to non-payment of Employment Standards Branch ("ESB") determination with respect to past service amounts owing to employees terminated pre-filing. The court order permits payment of the ESB determination at TLC's discretion pending sufficient available funds.
- 4) Variance due to the Monitor, the Monitor's legal counsel and counsel to TLC agreeing to accrue their fees and disbursements pending receipt of sufficient available funds. Payment most likely to be derived from proceeds from the sale of Property.
- 5) Favourable variance due to DIP lenders agreeing to accrue interest pending receipt of proceeds from the sale of property.
- 6) Variance results from the fact that the remaining DIP funds, while available to TLC, have not yet been requested.

**TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT**

APPENDIX B

MANAGEMENT'S PROJECTED CASH FLOW

TO APRIL 30, 2014

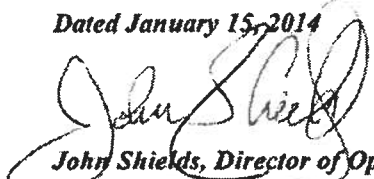
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APPENDIX B

**REPORT ON THE CASH FLOW PROJECTION
FOR THE PERIOD JANUARY 18, TO APRIL 30, 2014**

1. TLC Management prepared the attached statement of projected cash flows (the "Cash Flow Projection") on a monthly basis, for the period ended April 30, 2014. The Cash Flow Projection, together with the Notes to the Cash Flow Projection (the "Notes") are attached as Appendix A.
2. The Cash Flow Projection was prepared by TLC Management pursuant to proceedings under the CCAA, using probable and hypothetical assumptions set out in the Notes.
3. The hypothetical assumptions contained in the Notes are reasonable and consistent with the purpose of the projection as described in the Notes, and the probable assumptions are suitably supported and consistent with the plans of TLC Management and provide a reasonable basis for the Cash Flow Projection.
4. Since the Cash Flow Projection is based on assumptions and estimates regarding future events, actual results will vary from the information presented herein, and the variances may be material.
5. The Cash Flow Projection has been prepared solely for the purpose described above, using the probable and hypothetical assumptions set out in the Notes. Accordingly, readers are cautioned that the Cash Flow Projection may not be appropriate for other purposes.

Dated January 15, 2014



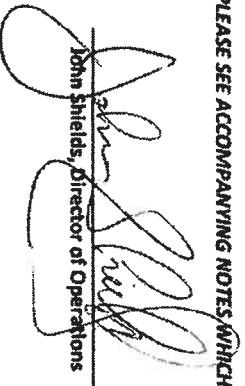
John Shields, Director of Operations

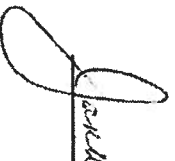
TLC The Land Conservancy of British Columbia

TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
APPENDIX "B"
CASH FLOW PROJECTION
FOR THE PERIOD JANUARY 18 TO APRIL 30, 2014

Period #	1	2	3	4	5
Period Ended	24-Jan	31-Jan	28-Feb	31-Mar	30-Apr
Receipts - Operating					
Memberships / Donations		3,000	2,000	2,000	2,000
Rental Income		3,000	2,000	2,000	2,000
Total Receipts - Operating		6,000	4,000	4,000	4,000
Disbursements - Operating					
Office Operating		6,138	34,400	30,048	33,160
Property Operating		18,675	29,802	14,040	14,040
Employee Costs	5,654	15,454	47,665	51,166	65,166
Total Disbursements - Operating	5,654	40,267	111,868	95,254	112,366
Net Operating Cash In (Out)Flow	(5,654)	(37,267)	(109,868)	(93,254)	(110,366)
Disbursements - Non Operating					
Interest on pre-filing secured debt	38,030	-	108,500	108,500	108,500
Restructuring Professional Fees			2,755	2,755	2,755
DIP Loan Service	38,030	-	111,255	111,255	111,255
Total Disbursements - Non-Operating	76,060	-	228,255	222,510	222,510
Net Receipts (Disbursements)	(70,710)	(37,267)	(117,055)	(111,254)	(112,621)
Cash Balance					
Cash - beginning	207,040	163,356	126,089	314,967	185,458
Net Receipts (Disbursements)	(43,684)	(37,267)	(221,123)	(204,509)	(221,621)
Add back fee accruals			75,000	75,000	75,000
DIP Borrowing (Repayment)			335,000		
Cash - ending	163,356	126,089	314,967	185,458	38,837

PLEASE SEE ACCOMPANYING NOTES WHICH FORM AN INTEGRAL PART OF THIS CASH FLOW PROJECTION


 John Shields, Director of Operations


 Date: January 15, 2014

**TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
NOTES TO THE CASH FLOW PROJECTION
FOR THE PERIOD JANUARY 18, 2014 TO APRIL 30, 2014**

APPENDIX "B"

GENERAL All receipts and disbursements in this Cash Flow Projection are denominated in Canadian dollars.

PURPOSE The Cash Flow Projection was prepared by TLC Management pursuant to proceedings under the CCAA, using probable and hypothetical assumptions set out below.

PROBABLE ASSUMPTIONS

Cash Balance - beginning

This is the opening cash balance as at January 13, 2014

Receipts - Operating

Memberships / Donations

Given the voluntary nature of these receipts it is difficult to predict their quantum and timing. Generally speaking, it is unknown how TLC's members and donors will respond to these CCAA proceedings resulting in additional, significant, uncertainty with respect to these revenue streams. The Cash Flow Projection therefore assumes no membership or donation revenue.

Rental income

TLC receives rental income from several tenants occupying land and/or buildings owned by TLC. It is assumed that this revenue stream will continue in the ordinary course.

Disbursements - Operating

Office Operating

Estimate based on historical costs incurred. Represents payment of telephone and internet, postage and courier, disposal and recycling, Travel, IT services, Bank Charges and lease payments on office equipment. Also includes a contingency related to unanticipated costs.

Property Operating

Estimate based on historical costs incurred to operate and maintain TLC's properties. Costs include repairs and maintenance, property taxes, utilities and insurance.

Employee Costs

Calculated based on current staffing levels and wage rates. Payroll is paid bi-weekly. Includes payment of all benefits and deductions at source. Does not

**TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
NOTES TO THE CASH FLOW PROJECTION
FOR THE PERIOD JANUARY 18, 2014 TO APRIL 30, 2014**

APPENDIX "B"

include severance payments, or deductions at source related thereto, for employees terminated pre-filing which are subject to a determination by the Employment Standards Branch.

Disbursements - Non Operating

Interest on pre-filing secured debt

Payment of principal and interest on account of amounts owing by the petitioners to any of their creditors as of the date of the Initial Order, except as authorized in the Initial Order, have been removed

Restructuring Professional Fees

Represents payments (fees and disbursements) to various professionals engaged by TLC to provide services related to its CCAA filing. This includes Property Consultants, Appraisers, independent legal counsel for each of TLC, the Monitor, the Directors and Officers, and the DIP lenders. It also includes fees and expenses of a restructuring consultant hired by TLC, as well as costs associated with a communications consultant. Payment of pre-filing costs, incurred and accrued by the Monitor, legal counsel to the Monitor as well as TLC's legal counsel, are to be paid out of non-DIP funds. It is also assumed that the Monitor, Monitor's counsel and TLC's legal counsel continue to accrue their fees and disbursements pending receipt of additional funds.

DIP Loan Service

This represents payment of interest-only on DIP loans during the period ended April 30, 2014

HYPOTHETICAL ASSUMPTIONS

Property Sales

While TLC's planned course of action in these CCAA proceedings includes the sale of properties, the timing and quantum of sales and the receipt of proceeds is unpredictable at this time and have therefore, to be conservative, been excluded.



TLC THE LAND CONSERVANCY OF BRITISH COLUMBIA
MONITOR'S FOURTH REPORT TO THE COURT

APPENDIX C

PROPERTY SUMMARIES

APPENDIX C - Schedule 1

PRIMARY CONSERVATION LANDS

#	Property	PID	Nature of Property	Comments
1	Avola Creek Properties	3 Parcels; 013-170-953; 099-257-730; 009-257-748	Ecological	
2	Center Creek	4 Parcels; 001-131-591; 001-131-621; 018-699-065; 024-842-966	Ecological	
3	Copeland (Clare Winnett) Shawnigan	3 Parcels; 009-250-958; 009-250-981; 009-251-022	Ecological	
4	Creekside Rainforest	004-138-040	Ecological	
5	Elizabeth Lake	019-208-280	Ecological	
6	Fort Shepherd Conservancy Area	6 Parcels; 024-300-365; 017-046-866; 017-046-856; 016-883-510; 016-716-488; 017-022-959	Ecological	
7	Goodall (Raymond M.) Ecological Land Reserve	026-560-402	Ecological	
8	Horsefly River Riparian Conservation Area	8 Parcels; 026-998-157; 015-038-343; 015-285-847; 015-285-855; 015-038-351; 015-038-343; 015-279-731; 015-279-723	Ecological	
9	Laux Property	3 Parcels; 014-747-324; 014-746-590; 014-747-375	Ecological	
10	Lehman Springs Conservation Area	025-678-663	Ecological	
11	Lohbrunner/Farm and Bird Sanctuary	2 Parcels; 007-848-277; 007-848-285	Agricultural / Ecological	
12	Luke Creek Wildlife Corridor	2 Parcels; 016-471-164; 016-471-156	Ecological	
13	Nanaimo River #1 MacMillan Blodel	008-998-369;	Ecological	
14	Nanaimo River #2 Tree Island	008-998-318;	Ecological	
15	Natasha Boyd Wetland Conservation Area	015-319-075	Ecological	
16	Peach Cliff	025-845-110	Ecological	
17	Second Lake	000-063-738,	Ecological	
18	Similkameen River Pines	002-677-300	Ecological	
19	South Winchelsea Island	004-326-681;	Ecological	
20	Talking Mountain Ranch	16 Parcels; 008-803-901; 013-268-112; 013-199-081; 008-803-960; 008-803-978; 008-803-988; 008-803-994; 008-804-001; 008-804-010; 008-804-036; 008-804-044; 008-803-862; 008-803-790; 008-803-731; 008-803-803; 008-803-749	Agricultural / Ecological	
21	Turtle Valley Farm	3 Parcels; 012-685-186; 014-131-251; 024-921-041	Agricultural / Ecological	
22	West Twin	015-296-474	Ecological	
23	Woods Family Property	016-488-447	Ecological	
24	Wycliffe Wildlife Corridor	7 Parcels; 016-923-979; 016-761-871; 016-471-181; 016-749-022; 016-471-018; 017-085-721; 016-925-092	Ecological	

APPENDIX C - Schedule 2

OTHER CONSERVATION LANDS

*	Property	PID	Nature of Property	Comments
1	Abkhazi Lot #2 (vacant lot)	001-039-857;	Development	Listed for Sale; Listing Price \$539,000
2	Chemalnut River (50/100 Interest)	009-863-427	Ecological	
3	Clearwater (Kurta)	028-763-386	Ecological	
4	Cowichan River Cabin- Pearson College Lot 27	000-304-425,	Ecological	
5	Cowichan River Lot 31	006-775-608	Ecological	
6	Cusheon Cove (60/100 interest)	3 Parcels; 000-887-811; 000-887-897; 017-046-351	Ecological	
7	Eagle Bluff SORCO	011-823-105	Ecological	
8	Kindwood (60/100 interest)	008-695-105	Ecological	
9	Madrona Farm	2 Parcels; 003-408-400; 003-400-263	Agricultural	
10	Maltby Lake (7/20 Interest)	5 Parcels; 009-818-979; 009-818-987; 009-818-995; 009-819-029; 009-819-053	Ecological	
11	Nimpo Lake	012-938-789	Ecological	
12	Qualicum Bat House	005-509-378;	Ecological	
13	Sechelt Lands	010-945-091	Development	Listed for Sale; Listing Price \$1.9 million
14	Sooke Potholes (Deertrails)	3 Parcels; 026-898-683; 026-236-788; 026-236-770	Ecological	
15	Squitty Bay (4% Ownership)	000-330-353	Ecological	
16	Todd Road	005-896-347	Ecological	
17	Wildwood	009-712-593;	Ecological / EcoForestry	

APPENDIX C - Schedule 3

HERITAGE PROPERTIES

#	Property	PID	Nature of Property	Comments
1	Abkhazi Gardens	005-898-444;	Heritage	
2	Binning Residence	011-263-610	Heritage	Sale for \$1.6 million subject to Court approval
3	Hardy Mountain Doukhobour Village	009-624-081	Heritage	
4	Keating Farm Estate	007-216-068	Agricultural / Heritage / Ecological	Listed for Sale; Listing Price \$749,000
5	Kogawa House	006 743 935	Heritage	
6	Monks Point	025-426-036	Heritage	
7	Ross Bay Villa	2 Parcels; 006-309-291; 006-309-330;	Heritage	

VANCOUVER REGISTRY: No. S-137436

DATED JANUARY 15, 2014

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY & INSOLVENCY**

**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 FOURTH REPORT TO THE COURT
