



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**

NOTICE OF APPLICATION

Name of applicant: The Petitioner

To: Service List

TAKE NOTICE that an application will be made by the Petitioner to the presiding Judge or Master at the courthouse at 800 Smithe Street, Vancouver, British Columbia, on Wednesday January 23, 2019 at 9:00 a.m., for the Orders set out in Part 1 below.

Part 1: ORDERS SOUGHT

1. The Petitioner seeks the following orders:
 - a. abridging the time for service of this Notice of Application and the materials herein such that the application is properly returnable on January 23, 2019;
 - b. extending the stay of proceedings provided for in the order pronounced November 22, 2018 from January 25, 2019 to April 26, 2019 or such other date as this Honourable Court deems just; and
 - c. such further and other orders as this Honourable Court deems just.

Part 2: FACTUAL BASIS

2. On November 10, 2017 Madam Justice Adair made the initial order in these proceedings (the “Initial Order”), granting the Petitioner protection from its creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”). The Initial Order incorporated, amongst other things, a stay of proceedings (the “Stay”).
3. On November 9, 2018 an application proceeded before the Honourable Mr. Justice Walker (who is seized of the proceedings) as a result of which an order was pronounced (the “November 9 Order”), the terms of which provided, amongst other things, as follows:
 - a. for the Petitioner to prepare a comprehensive plan, with the guidance and assistance of the Monitor, for submission to the court regarding the wind down and liquidation of the Petitioner’s business (the “Game Plan”);
 - b. for the Monitor to assume responsibility for management and decision-making authority over the Petitioner’s operations; and
 - c. that the Petitioner would retain possession and control of its property and business.
4. The Stay provided for in the Initial Order has been extended on various occasions, the most recent of which was on November 22, 2018 (the “November 22 Order”) extending the Stay to January 25, 2018.
5. The developments since November 22, 2018 regarding the Petitioner’s operations, the Loan Portfolio and the Game Plan will be addressed in the Monitor’s report which will be filed in support of this application.
6. On January 11, 2019 the court issued directions regarding a notice of application dealing with the status of preferred shareholders (the “Preferred Shareholders Application”) which is scheduled for a three (3) day hearing commencing April 24, 2019.
7. The Petitioner, with the support of the Monitor, seeks an extension of the Stay to April 26, 2019.

Part 3: LEGAL BASIS

8. The Petitioner relies on the terms and provisions of the CCAA, as amended.
9. The Petitioner also relies on Rules 1-3, 4-4, 8-1, 8-5, 22-1 and 22-4 of the *Supreme Court Civil Rules*.

Extension of the Stay

10. Pursuant to s. 11 of the CCAA, the Court may make any order that it considers appropriate.
11. Pursuant to ss. 11.02(2) and (3) of the CCAA, the Court may extend a stay of proceedings granted in an Initial Order when:
 - a) the applicant satisfies the court that circumstances exist that make the order appropriate; and
 - b) in the case of an order under subsection (2) [extension of a stay], the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.
12. An extension of a stay should only be granted in furtherance of the CCAA's fundamental purpose of facilitating a plan of arrangement between debtor companies and their creditors.

Cliffs Over Maple Bay Investments Ltd. v. Fisgard Capital Corp., 2008 BCCA 327

13. In addition to the fundamental purpose of the extension, other factors to be considered on an application for a stay include:
 - a) the debtor's progress during the previous stay period toward a restructuring;
 - b) whether the creditors will be prejudiced if the court grants the extension; and
 - c) the comparative prejudice to the debtor, creditors and other stakeholders in not granting the extension.

Re Worldspan Marine Inc., 2011 BCSC 1758

14. The CCAA can be used for an orderly wind-down of a company.

Re Target Canada Co., 2015 ONSC 303 (S.C.J.)

15. The extension of the Stay Period sought by the Petitioner is appropriate in the circumstances as it is consistent with the purpose of the CCAA and in the absence of an extension the Petitioner will not have the ability to apply for an extension in the usual course.
16. The Petitioner has acted and continues to act in good faith and with due diligence.
17. There is little to no prejudice to any stakeholders in the event the Stay Period is extended.

Part 4: MATERIAL TO BE RELIED ON

18. The pleadings and materials filed herein;
19. Order pronounced November 22, 2018;
20. The Monitor's Eleventh Report to Court (to be filed); and
21. Such further and other material as counsel may advise and this Honourable Court may allow.

The Applicants estimates that the Application will take 60 minutes.

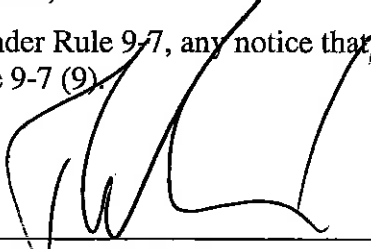
[] This matter is within the jurisdiction of a master.

[X] This matter is not within the jurisdiction of a master.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application:

- (a) file an application response in Form 33;
- (b) file the original of every affidavit, and of every other document, that:
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed application response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7 (9).

Date: January 18, 2019



 Signature of Jeremy D. West
 Counsel for the Petitioner

To be completed by the court only:

Order made

in the terms requested in paragraphs _____ of Part 1 of this notice of application

with the following variations and additional terms:

Date: _____

Signature of Judge Master

APPENDIX**THIS APPLICATION INVOLVES THE FOLLOWING:**

- discovery: comply with demand for documents
- discovery: production of additional documents
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts