



No. H-220275  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

MBA ASSET MANAGEMENT INC., IFLYVANCOUVER INC.,  
FREE FLIGHT FORMATION INC., 1088384 B.C. LTD.,  
TDR ELECTRIC INC. also known as TDR ELECTRIC INC. TAYLOR DOUGLAS ROSS, and  
PARKWAY CONSTRUCTION GP, LLC

RESPONDENTS

### APPLICATION RESPONSE

Application Response of: **ROYAL BANK OF CANADA**  
(the "Application Respondent")

THIS IS A RESPONSE to the Notice of Application of KPMG Inc. filed on March 4, 2024.

The application respondent estimates that the application will take 90 minutes.

#### Part 1: ORDERS CONSENTED TO:

The Application Respondent consents to the granting of the orders set out in the following paragraphs of Part 1 of the Notice of Application on the following terms: **All**, provided that the following adjustments to the wording in the Order are made for the sake of clarity:

1. Subparagraph 2.a. in the Order be amended as follows (change shown blacklined):
  - a. first, all of iFLY's right, title and interest in and to the Excluded Assets and Excluded Liabilities (as defined in the Sale Agreement) shall vest absolutely and exclusively in

Free Flight, and any and all Claims and Encumbrances (as defined herein) shall continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to their transfer, including the right of Royal Bank of Canada to apply its right of set-off respecting the Guaranteed Investment Certificate ("GIC") in the amount of \$1,100,000.00 held by it as security, both before and after the Closing Date;

2. Paragraph 4 in the Order be amended as follows (changes shown blacklined):

The Receiver shall distribute the Net Proceeds, subject to payment of any priority claims and retention of funds sufficient for the completion of these proceedings and the administration of the bankruptcy of Free Flight, to Royal Bank of Canada, or its solicitors, in respect of its security over the Property Purchased Assets and the mortgage and assignment of rents granted by MBA Asset Management Inc. respectively bearing charge numbers CA7956328 and CA7956329, but nothing herein affects Royal Bank of Canada's security over the Excluded Assets, including the GIC.

## **Part 2: ORDERS OPPOSED**

The Application Respondent opposes the granting of the orders set out in paragraphs **NIL** of Part 1 of the Notice of Application.

## **Part 3: ORDERS ON WHICH NO POSITION IS TAKEN**

The Application Respondent takes no position on the granting of the orders set out in paragraph **NIL** of Part 1 of the Notice of Application.

## **Part 4: FACTUAL BASIS**

N/A

## **Part 5: LEGAL BASIS**

N/A

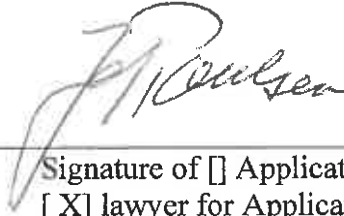
## **Part 6: MATERIAL TO BE RELIED ON**

N/A

The Application Respondent estimates that the Application will take 90 Minutes.

[X] The Application Respondent has filed in this proceeding a document that contains the application respondent's address for service.

Date: March 12, 2024



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Signature of  Application Respondent  
 lawyer for Application Respondent  
Jef Poulsen

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APPLICATION RESPONSE

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