

No. H-220275
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

ROYAL BANK OF CANADA

PETITIONER

AND

MBA ASSET MANAGEMENT INC., iFLY VANCOUVER INC.,
FREE FLIGHT FORMATION INC., 1088384 B.C. LTD., TDR
ELECTRIC INC. (aka TDR ELECTRIC INC.), TAYLOR DOUGLAS
ROSS and PARKWAY CONSTRUCTION GP, LLC

RESPONDENTS

APPLICATION RESPONSE

Application Response of: MBA Asset Management Inc. ("MBA")

THIS IS A RESPONSE TO the Notice of Application of KPMG Inc. in its capacity as court-appointed receiver and manager of iFLY Vancouver Inc., Free Flight Formation Inc., and 1088384 B.C. Ltd. filed 04/March/2024

The Application Respondent estimates that the application will take 60 minutes.

PART 1: ORDERS CONSENTED TO

MBA consents to the granting of the orders set out in all paragraphs of Part 1 of the Notice of Application

PART 2: ORDERS OPPOSED

MBA opposes the granting of the orders set out in none of the paragraphs of Part 1 of the Notice of Application.

PART 3: ORDERS ON WHICH NO POSITION IS TAKEN

MBA takes no position on the granting of the orders set out in the following paragraphs of Part 1 of the Notice of Application.

PART 4: FACTUAL BASIS

1. MBA is a company incorporated under the laws of British Columbia.
2. MBA is a shareholder of 1439474 B.C. Ltd., the proposed purchaser, and the landlord under the lease with iFly Vancouver Inc. and 1088284 B.C. Ltd. which constitutes one of the Purchased Assets under the Purchase and Sale Agreement being submitted for court approval.
3. MBA consents to the relief sought, and reserves the right to make submissions at the hearing of this matter, including to oppose any proposed revisions to the order sought.

PART 5: LEGAL BASIS

1. The Receivership Order in this matter.
2. *Law and Equity Act*, R.S.B.C. 1996, c. 250.
3. The *BIA*.
4. The Supreme Court Civil Rules.

PART 6: MATERIAL TO BE RELIED ON

1. The Receivership Order made on May 19, 2023.
2. The First Report of the Receiver dated July 14, 2023.
3. The Second Report of the Receiver dated February 22, 2024.

[x] The Application Respondent has not filed in this proceeding a document that contains an address for service. The Application Respondent's ADDRESS FOR SERVICE is: Miller Thomson LLP, Barristers and Solicitors, (Attention: Bryan Hicks, 700 West Georgia Street, Suite 2200, P.O. Box 10325, Vancouver, BC V7Y 1K8, bjhicks@millerthomson.com)

Date: 12/March/2024



Signature of Lawyer for the Application
Respondent, MBA Asset Management Inc.

Bryan Hicks