
VICTORIA

TLC pursues leaving creditor protection

The Land Conservancy of BC is earnest to leave creditor protection but still has more than \$4 million in outstanding debt.

Negotiations are also continuing for the transfer of some properties, including the Wildwood ecoforest near Cedar. TLC is currently working on paying off four remaining mortgages.

The Land Conservancy has been operating under a court approved plan or arrangement to manage its debt since February 2015. This far, the organization has knocked down close to half its debt, initially at about \$7.5 million. It entered creditor protection in October 2013 and has since been working with a court-appointed monitor.

In the latest monitor report, **Wolrige Mahon Ltd.**, said that the TLC should seek a two-year extension to its plan of arrangement to run to June 2018, and obtain creditor approval for this initiative.

A new administration, lead by **John Shields**, took over as the Land Conservancy embarked on a restructuring program dedicated to set up a sustainable business model and rebuild public trust.

The Victoria-based non-profit organization protects and maintains heritage properties, agricultural land and natural sites around BC.