

## First strata wind-up without unanimous vote goes to court

<https://www.biv.com/article/2017/1/first-strata-wind-up-without-unanimous-vote/>

British Columbia Supreme Court is considering approving the first petition to wind up a strata corporation since B.C. passed a law making it easier for condominium owners to sell their complexes without achieving a unanimous vote of all owners.

Owners of units at 2777 Oak Street, which is at the corner of West 12th Avenue, want the court to approve the sale of their three-storey, 30-unit, 44-year-old, wood-frame building to a numbered company for \$21.5 million.

That is more than twice the site's 2016 assessed value of \$10,630,300. Two owners opposed the sale in a November 8 vote, making the vote 93.33% in favour. Panagiota Kravariotis, who is an owner who voted in favour of the sale, told Business in Vancouver that the two holdouts were willing to sell but wanted "a lot" more money. "For me it's a good deal," she said. "I've been living here 22 years." The B.C. government's Bill 40 went into effect last July and lowered the legal threshold required for a vote to dissolve a strata corporation to 80%, down from what was unanimous consent.

The change spurred a flurry of interest among members of dozens of strata corporations that own buildings that are becoming more expensive to maintain. This was the case at 2777 Oak Street, which is also known as Twelve Oaks. "The Twelve Oaks strata is facing increasing capital expenditures to maintain and repair the building and physical infrastructure," noted a court filing obtained by BIV.

The petition was filed in December but two of the owners were accidentally left out and were not served. That caused a delay. The case is adjourned until February 3. The Twelve Oaks's November 8 vote is now believed to be the first one to see owners vote successfully to wind up their strata since Bill 40 went into effect.

BIV [reported last month on a separate strata corporation](#), which successfully held a vote on December 12 to wind itself up by voting more than 80% in favour. BIV was told by multiple sources at the time that this was the first such vote of a strata corporation. It turns out that it was not, however, given that Twelve Oaks voted to dissolve its strata more than one month earlier.

The strata corporation that held its vote on December 12 has yet to file for court approval so its identity is not yet publicly accessible. Strata corporations have 60 days following the vote to file for court approval, which is not a rubber stamp.

Courts consider the hardship that the owners who voted against the wind-up might face.

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