



This is the 1st affidavit
of Miriam Dominguez in this case
and was made on 27 / SEPT / 2024

NO. H220369
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PLW INVESTMENT LTD.

PETITIONER

AND:

1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY) INC., WASHINGTON PROPERTIES (QEP) INC., LUCKY FIVE INVESTMENTS LTD., 1094321 B.C. LTD., PRARDA DEVELOPMENTS CORPORATION, 1256306 B.C. LTD., 1256319 B.C. LTD., AMY BARSHA WASHINGTON (A.K.A. FENGYUN SHAO), EDISON WASHINGTON (A.K.A. QIANG WANG), LINDA WASHINGTON, 35 PARK PARKING INC. AND EARLSTON MORTGAGE CORP., WASHINGTON PROPERTIES (WEST 27TH) INC. AND WASHINGTON PROPERTIES (WEST 29TH) INC.

RESPONDENTS

AFFIDAVIT

I, **MIRIAM DOMINGUEZ**, of 250 Howe Street, 20th Floor, Vancouver, BC, Paralegal, SWEAR (OR AFFIRM) THAT:

1. I am employed by the law firm of Dentons Canada LLP, solicitors for Alvarez & Marsal Canada Inc., in its capacity as court appointed receiver and manager (the "**Receiver**"), and as such have personal knowledge of the matters herein deposed to, except those facts which I say are based upon information and belief and as to those facts I truly believe them to be true.

2. Now shown to me and attached hereto as **Exhibit "A"** is a copy of an offer to purchase the property that is located at #601 - 5033 Cambie Street, British Columbia, dated

August 7, 2024, for the sum of \$1,750,000.00 (the "**Purchase Agreement**"), including Schedule A thereto.

3. Now shown to me and attached hereto as **Exhibit "B"** is a copy of the confirmation of subject removal in respect of the Purchase Agreement dated August 9, 2024.

4. Now shown to me and attached hereto as **Exhibit "C"** is a copy of the marketing history report prepared by Exclusive Vancouver Real Estate Group.

5. Now shown to me and attached hereto as **Exhibit "D"** is a copy of the current title search, as at September 27, 2024 with respect to the subject property.

6. The Respondents, 1025334 B.C. Ltd, 1025332 B.C. Ltd, and 1025336 B.C. Ltd, were the previous owners of three vacant lots in Vancouver, BC with civic addresses of 4889 Belmont Ave, 4883 Belmont Ave and 4899 Belmont Ave (collectively, the "**Belmont Properties**").

7. Pursuant to the Receivership Order, on or about July 20, 2023 the Receiver entered into a contract of purchase and sale (the "**Belmont Purchase Agreement**") to sell the Belmont Properties to 1365361 B.C. Ltd., 1428218 B.C. Ltd. and 148221 B.C. Ltd.

8. The Belmont Purchase Agreement was assigned to 1434000 B.C. Ltd., 1434002 B.C. Ltd., and 1434003 B.C. Ltd. (collectively, the "**Purchasers**"). The Belmont Purchase Agreement was set to close on August 31, 2024 (the "**Closing Date**").

9. Ahead of the Closing Date, the Receiver became aware that the Belmont Properties were under audit (the "**Audit**") by the City of Vancouver (the "**City**") for amounts owed under the *City of Vancouver Vacancy Tax (Empty Homes Tax) By-Law No. 11674* (the "**Vacancy Tax Bylaw**") for the years 2021 and 2022.

10. On or about September 7, 2023 our office was informed by Iain Dixon, counsel for the City via email that the City had determined there no vacancy tax was owed for the 2021 year. Mr. Dixon further advised that it expected to assess vacancy tax for 2022 in respect of the Belmont Properties in the amount of \$1,761,741, specifically:

- a) \$217,710.00 for 4899 Belmont Ave;
- b) \$641,730.00 for 4889 Belmont Ave; and
- c) \$902,301.00 for 4883 Belmont Ave.

Now shown to me and attached hereto as **Exhibit "E"** is a copy of the said email from Mr. Dixon.

11. Based on the potential vacancy tax owed, our office held back \$1,800,000 from the proceeds of sale of the Belmont Properties (the "**Vacancy Tax Holdback Funds**"). The Vacancy Tax Holdback Funds are currently held with our office in trust.
12. On or about November 14, 2023, the City issued three Supplementary Vacancy Tax Notices (the "**Tax Notices**"), against each of the Belmont Properties, assessing the Purchasers for tax under the Vacancy Tax Bylaw, for the 2022 vacancy reference period. Now shown to me and attached collectively hereto as **Exhibit "F"** are copies of the Tax Notices.
13. On or about February 12, 2024, our office filed a Combined Notice of Complaint (the "**Complaint**"), on behalf of the Purchasers, to appeal the Tax Notices. Now shown to me and attached hereto as **Exhibit "G"** is a copy of the Complaint.
14. On or about February 15, 2024, the City responded to the Complaint and advised that on the basis of the information provided to it thus far, vacancy tax is payable in respect of the Belmont Properties for the 2022 vacancy reference period, under the Vacancy Tax Bylaw. Now shown to me and attached hereto as **Exhibit "H"** is a copy of the City's response.
15. On or about February 15, 2024, our office emailed the City and advised that the Complaint should be reviewed by the Vacancy Tax Review Officer. Now shown to me and attached hereto as **Exhibit "I"** is a copy of the said email.
16. The Receiver has yet to receive a response from the Vacancy Tax Review Officer.
17. The Tax Certificates for the Belmont Properties continue to show 2022 vacancy tax as owing for each of the Belmont Properties. Now shown to me and attached collectively hereto as **Exhibit "J"** are copies of the tax certificates for the Belmont Properties.
18. In addition, the Receiver intends to seek its discharge in the near future, and understands that the Petitioner intends to continue the Vacancy Tax appeal process (to the extent any further steps are required) once it receives a response from the Vacancy Tax Review Officer.

19. It is anticipated the Secured Creditor will suffer a shortfall on its debt, and accordingly it is the only economic stakeholder in the outcome of those appeals.

SWORN (OR AFFIRMED) BEFORE ME at
Vancouver, BC, on 27 / SEPT /2024.



A Commissioner for taking Affidavits within
British Columbia



MIRIAM DOMINGUEZ

CATHERINE EWASIUK
Barrister & Solicitor
DENTONS CANADA LLP
20th Floor, 250 Howe Street
Vancouver, B.C. V6C 3R8
Telephone (604) 687-4460

This is **Exhibit "A"** referred to in the affidavit of Miriam Dominguez sworn before me at Vancouver, BC this 27th day of September, 2024.



A Commissioner for taking Affidavits
For British Columbia

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.

Notwithstanding the foregoing, under Section 42 of the *Property Law Act* a purchaser of "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt may rescind (cancel) the Contract of Purchase and Sale by serving written notice to the seller within the prescribed period after the date that the acceptance of the offer is signed. If the buyer exercises their right of rescission within the prescribed time and in the prescribed manner, this Contract of Purchase and Sale will be of no further force and effect, except for provisions relating to payment of the deposits, if any.

2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.

Notwithstanding the foregoing, if the buyer exercises their rescission rights under Section 42 of the *Property Law Act* and a deposit has been paid to the seller or the seller's brokerage or anyone else, the prescribed amount that the buyer is required to pay in connection with the exercise of their rescission right will be paid to the seller from the deposit and the balance, if any, will be paid to the buyer without any further direction or agreement of the parties.

3. **COMPLETION:** (Section 4) Unless the parties are prepared to meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:

- (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
- (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
- (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
- (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents at least two days before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged not to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Section 5) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Section 9) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in Section 9, which are staying on title before becoming legally bound. If you as the buyer are taking

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL (continued)

out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.

6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or notary Fees and Expenses:
- attending to execution documents
Costs of clearing title, including:
- investigating title,
- discharge fees charged by encumbrance holders,
- prepayment penalties.
Real Estate Commission (plus GST).
Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

Lawyer or notary Fees and Expenses:
- searching title,
- drafting documents.
Land Title Registration fees.
Survey Certificate (if required).
Costs of Mortgage, including:
- mortgage company's lawyer/notary,
- appraisal (if applicable),
- Land Title Registration fees.
Fire Insurance Premium.
Sales Tax (if applicable).
Property Transfer Tax.
Goods and Services Tax (if applicable).

In addition to the above costs there may be financial adjustments between the seller and the buyer pursuant to Section 6 and additional taxes payable by one or more of the parties in respect of the property or the transaction contemplated hereby (eg. Empty Home Tax and Speculation Tax).

7. **CLOSING MATTERS:** The closing documents referred to in Sections 11, 11A and 11B of this contract will, in most cases, be prepared by the buyer's lawyer or notary and provided to the seller's lawyer or notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the completion date. The matters addressed in the closing documents referred to in Sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this contract.
8. **RISK:** (Section 16) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve), additional provisions, not contained in this form, may be needed, and professional advice should be obtained. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. A Property Disclosure Statement completed by the seller may be available.
10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her immediate family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. Among the obligations included in Section 53 of the Real Estate Services Rules: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
11. **RESIDENCY:** When completing their residency and citizenship status, the buyer and the seller should confirm their residency and citizenship status and the tax implications thereof with their lawyer/accountant.
12. **AGENCY DISCLOSURE:** (Section 21) All designated agents with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

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CONTRACT OF PURCHASE AND SALE

BROKERAGE: Macdonald Realty DATE: August 7 2024
ADDRESS: 2105 West 38th Avenue Vancouver BC V6M1R8 PHONE: (604) 263-1911
PREPARED BY: Elisabeth (Lisa) Chandler MLS# NO: R2867038

BUYER: Wendy Valerie Norman
BUYER: Olaf Lepper
BUYER:
ADDRESS: 1105-8588 Cornish Street,
Vancouver, BC
PC: V6P 0C1

SELLER: Alvarez & Marsal Canada Inc. in its capacity as receiver & manager of 1256306 B.C.
SELLER: Ltd. and not in its personal capacity
SELLER:
ADDRESS: [DS] [DS] [Initial]
[WN] [OL] [PLU]
PC:

This may not be the Seller's address for the purpose of giving notice to exercise the Rescission Right. See address in Section 27.

PROPERTY:
601 5033 CAMBIE STREET
UNIT NO. ADDRESS OF PROPERTY
Vancouver BC V5Z 0H6
CITY/TOWN/MUNICIPALITY POSTAL CODE
030-880-084
PID OTHER PID(S)

STRATA LOT 117, BLOCK 839, PLAN EPS4950, DISTRICT LOT 526, GROUP 1, NEW WESTMINSTER LAND DISTRICT, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1 OR V, AS APPROPRIATE

LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The Purchase Price of the Property will be ~~\$1,731,000.00~~ \$1,750,000.00
One Million Seven Hundred ~~Thirty Four~~ Thousand Fifty
[Initial] [DS] [DS]
[PLU] [WN] [OL]
DOLLARS (Purchase Price).

If the Property is "residential real property" (as defined in the Home Buyer Rescission Period Regulation) that is not exempt from the Rescission Right (as defined below) and the Buyer exercises the Rescission Right the amount payable by the Buyer to the Seller will be \$

N/A

(Rescission Amount). The foregoing Rescission Amount is set out herein for notice purposes only and, to the extent there is an inconsistency between the foregoing sentence and the Home Buyer Rescission Period Regulation, the latter will govern and prevail. The parties acknowledge and agree that if the Buyer exercises the Rescission Right, the Buyer will pay (or cause to be paid) the Rescission Amount to the Seller promptly and in any event within 14 days after the Buyer exercises the Rescission Right.

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BUYER'S INITIALS

[Initial]
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SELLER'S INITIALS

601 5033 CAMBIE STREET Vancouver BC V5Z 0H6 PAGE 2 of 9 PAGES
PROPERTY ADDRESS

2. **DEPOSIT:** A deposit of \$100,000.00 which will form part of the Purchase Price, will be paid within 24 hours of acceptance unless agreed as follows: Due upon Buyer's Subject removal. By way of Bank Draft

All monies paid pursuant to this Section (Deposit) will be paid in accordance with Section 10 or by uncertified cheque except as otherwise set out in this Section 2 and will be delivered in trust to Macdonald Realty Ltd. In Trust

and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that:

- A. the Conveyancer is a Lawyer or Notary;
- B. such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and
- C. if the sale does not complete, the money should be returned to such party as stakeholder or paid into Court.

The parties acknowledge and agree that if the Buyer exercises the Rescission Right within the prescribed period and in the prescribed manner and the Deposit has been paid by the Buyer, the prescribed amount that the Buyer is required to pay in connection with the exercise of the Rescission Right will be paid to the Seller from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the prescribed amount required to be paid by the Buyer, the Buyer must promptly pay the shortfall to the Seller in accordance with the *Home Buyer Rescission Period Regulation* and this Contract of Purchase and Sale.

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:
SEE SCHEDULE "A"

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

Initials
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BUYER'S INITIALS

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SELLER'S INITIALS

601 5033 CAMBIE STREET

Vancouver

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PROPERTY ADDRESS

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

SEE SCHEDULE "A"

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

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BUYER'S INITIALS

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SELLER'S INITIALS

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PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on SEE SCHEDULE "A" ^{initial} PL ^{yr} WN ^{DL} OL (Completion Date) at the appropriate Land Title Office.
5. **POSSESSION:** The Buyer will have vacant possession of the Property at _____ o'clock _____ m. or _____ yr. _____ (Possession Date) or, subject to the following existing tenancies, if any SEE SCHEDULE "A"
6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of SEE SCHEDULE "A" ^{initial} PL ^{yr} WN ^{DL} OL (Adjustment Date)
7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:

BUT EXCLUDING: _____

8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on August 4, yr. 2024
9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities existing tenancies set out in Section 5, if any, and except as otherwise set out herein.
10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer or Lawyer's/Notary's or real estate brokerage's trust cheque.
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 11A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing:
 - A. particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return);
 - B. a declaration regarding the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver and

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BUYER'S INITIALS

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SELLER'S INITIALS

601 5033 CAMBIE STREET

Vancouver

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PROPERTY ADDRESS

- C. If the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.
118. **GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the transaction. If the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.
12. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions under the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has:
- A. made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and
 - B. fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and
 - C. made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.

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BUYER'S INITIALS

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SELLER'S INITIALS

601 5033 CAMBIE STREET

Vancouver

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PROPERTY ADDRESS

18. REPRESENTATIONS AND WARRANTIES: There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.

19. PERSONAL INFORMATION: The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the Managing Broker(s), Associate Broker(s) and representative(s) of those Brokerages (collectively the "Designated Agent(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:

- A. for all purposes consistent with the transaction contemplated herein;
- B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
- D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

20. ASSIGNMENT OF REMUNERATION: The Buyer and the Seller agree that the Seller's authorization and instruction set out in Section 27(c) below is a confirmation of the equitable assignment by the Seller in the listing contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.

20A. RESTRICTION ON ASSIGNMENT OF CONTRACT: The Buyer and the Seller agree that this Contract:

- A. must not be assigned without the written consent of the Seller; and
- B. the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.

21. AGENCY DISCLOSURE: The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

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INITIALS		

A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with Ken Leong PREC*

DESIGNATED AGENT(S)

Liana Fungwho is/are licensed in relation to Oakwyn Realty Ltd.

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B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with Elisabeth (Lisa) Chandler

DESIGNATED AGENT(S)

who is/are licensed in relation to Macdonald Realty LTD

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BUYER'S INITIALS		

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SELLER'S INITIALS		

C. The Seller and the Buyer each acknowledge having received, read and understood the BCFLSA form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with _____
DESIGNATED AGENT(S)
who is/are licensed in relation to _____
BROKERAGE
having signed a dual agency agreement with such Designated Agent(s) dated _____

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFLSA form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

INITIALS		

E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFLSA form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

INITIALS		

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller):

The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 22. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.

23. DISCLOSURE OF BUYER'S RESCISSION RIGHT: The Seller and the Buyer hereby acknowledge that, unless the Property is exempt from the Rescission Right, the Buyer is entitled pursuant to Section 42(1) of the Property Law Act (British Columbia) to rescind (cancel) this Contract of Purchase and Sale by serving written notice of the rescission on the Seller within the prescribed period and in the prescribed manner (the "Rescission Right") and the parties hereby acknowledge the following:

- A. the Buyer cannot waive the Rescission Right;
- B. the Rescission Right may only be exercised by the Buyer giving notice on any day within three (3) business days (being any day other than a Saturday, a Sunday or a holiday in British Columbia) after the Final Acceptance Date (defined below);
- C. if the Buyer exercises the Rescission Right, the Buyer must promptly pay to the Seller the Rescission Amount, being 0.25% of the Purchase Price, as calculated and set out in Section 1 of this Contract of Purchase and Sale.

BUYER'S INITIALS		
DL		

SELLER'S INITIALS		
DL		

601 5033 CAMBIE STREET

Vancouver

BC V5Z 0H6 PAGE 8 of 9 PAGES

PROPERTY ADDRESS

- D. If the Buyer has paid a Deposit, the Rescission Amount will be promptly paid from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the Rescission Amount, the Buyer will be required to pay the shortfall; and
- E. the following are exempt from the Rescission Right:
- (i) residential real property that is located on leased lands;
 - (ii) a leasehold interest in residential real property;
 - (iii) residential real property that is sold at auction;
 - (iv) residential real property that is sold under a court order or the supervision of the court; and
 - (v) a Contract of Purchase and Sale to which Section 21 of the *Real Estate Development Marketing Act* applies.

The Buyer and the Seller each acknowledge that the foregoing constitutes disclosure made pursuant to Section 57.1 of the Real Estate Services Rules.

Initials
WN OL
BUYER'S INITIALS

Initials
PL
SELLER'S INITIALS

24. **THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

25. **COUNTERPARTS:** The parties agree that this Contract of Purchase and Sale and any amendments or attachments thereto may be executed in counterparts by the parties and delivered originally or by facsimile, email, or other means of electronic transmission. Each such counterpart when so executed and delivered is deemed to be an original and all such counterparts of a relevant document taken together shall constitute one and the same relevant document as though the signatures of all the parties were upon the same document.

26. **OFFER:** This offer, or counter-offer, will be open for acceptance until 5 o'clock p.m. on 9 day of August yr. 2024 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

YES Initials
WN OL
INITIALS

NO Initials
INITIALS

DocuSigned by:

Wendy Norman

BUYER ID: 89A193FF0706406

Wendy Valerie Norman
PRINT NAME

WITNESS

DocuSigned by:

Olaf Lepper

BUYER ID: 85A8FC00E43243F

Olaf Lepper
PRINT NAME

WITNESS

BUYER

PRINT NAME

WITNESS

Initials
WN OL
BUYER'S INITIALS

Initials
PL
SELLER'S INITIALS

601 5033 CAMBIE STREET Vancouver BC V5Z 0H6 PAGE 9 of 9 PAGES
PROPERTY ADDRESS

27. **ACCEPTANCE:** The Seller:

- A. hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above,
- B. agrees to pay a commission as per the Listing Contract, and
- C. authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after Completion.

Seller's acceptance is dated this _____ day of 8/8/2024 yr. _____

The Seller declares their residency as defined under the *Income Tax Act*:

RESIDENT OF CANADA Initial
PU
INITIALS NON-RESIDENT OF CANADA INITIALS

<p>Signed by: <u>Pui Lam (Pinky) Law</u> SELLER SEAL</p> <p>Alvarez & Marsal Canada Inc., in its capacity as receiver PRINT NAME and manager of 1256306 B.C. Ltd. and not in its personal capacity</p> <p>WITNESS _____</p>	<p>SELLER PU INITIALS SEAL</p> <p>PRINT NAME _____</p> <p>WITNESS _____</p>	<p>SELLER SEAL</p> <p>PRINT NAME _____</p> <p>WITNESS _____</p>
---	---	---

NOTICE FOR BUYER'S RESCISSION RIGHT: If the Buyer is entitled to exercise the Rescission Right, the Seller's (or the Seller's appointee's) mailing address, email address and/or fax number for notice of rescission is as follows:

Attention: N/A
Address: _____
Email: _____ Fax: _____

Any notice of rescission given by the Buyer will be deemed to have been delivered on the day it was sent if delivered in accordance with the *Home Buyer Rescission Period Regulation*.

The date of acceptance of this Contract is _____ (the "**Final Acceptance Date**") being the date that the last party executed and delivered this Contract and, if applicable, based on the foregoing the date by which the Buyer must exercise the Rescission Right is _____

The foregoing sentence is not a term of the Contract and is included for notice purposes only and, to the extent there is an inconsistency between the foregoing and the *Home Buyer Rescission Period Regulation* and the latter will govern and prevail.

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

HC2057 REV NOV 2023

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**PLW Investment Ltd. v. 1025332 B.C. Ltd. et al;
SCBC Vancouver Registry No. H220369**

**SCHEDULE "A"
(Court Approved Sale)**

DATE: [8/7/2024]

The following terms replace, modify, and where applicable override the terms of the attached contract of purchase and sale (the "**Contract**"). Where a conflict arises between the terms of this Schedule and the Contract, the terms of this Schedule will apply.

1. The vesting order will describe the Buyer exactly as the Buyer appears at the upper left on the first page of the Contract, so the Buyer as described at the upper left on the first page of the Contract will appear as the owner of the Property after completion of the sale. The Seller will not be bound by any term in the Contract describing the Buyer otherwise, or allowing the Buyer to complete the sale with a different name.
2. The references in this Schedule to specific clauses in the Contract are references to the clause numbers in the standard form MLS contracts of purchase and sale (the "**MLS Contract**") used by the Chilliwack, Fraser Valley and Vancouver Real Estate Associations. If the Contract has different clause numbers than those contained in the MLS Contract, the terms of this Schedule will apply with the necessary changes and with equal effect notwithstanding the different clause numbers.
3. All references to the "**Property**" in the Contract and in this Schedule will be read as references to:

Address: #601-5033 Cambie Street

PID: 030-880-084

Legal Description: STRATA LOT 117 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
4. All references to the "**Seller**" in the Contract and in this Schedule will be read as references to Alvarez & Marsal Canada Inc., in its capacity as court appointed receiver and manager (the "**Receiver**"), the party having conduct of sale of the Property pursuant to a Receivership Order, granted on October 27, 2022 and amended November 7, 2022 (the "**Receivership Order**"), by the Supreme Court of British Columbia in proceedings commenced in the Vancouver Registry, Proceeding No. H220369 (the "**Proceedings**").
5. This Contract may be terminated at the Seller's sole option if at any time:
 - (a) if the Receiver is discharged as receiver on or before the Closing Date, or if the Receivership Order is stayed at the time of the Closing Date; or
 - (b) the Seller determines it is inadvisable to present the offer to the Court, and

in any such event the Seller shall have no further obligations or liability to the Buyer under the Contract or otherwise.

6. **Clause 3** (Terms and Conditions) of the Contract is deleted and replaced by the following:

- (a) Schedule A to this contract of purchase and sale is included and forms a part of this contract;
- (b) This contract of purchase and sale is subject to court approval. This condition is for the sole benefit of the Seller;
- (c) This contract of purchase and sale is subject to the Buyer delivering to the Seller, on or before the Completion Date, a statutory declaration, made by each Buyer, stating that such Buyer is not a "non-Canadian" as defined in the *Purchase of Residential Property by Non-Canadians Act*, S.C. 2022, c. 10, s. 235 (the "PSPNCA"), or that the purchase of the Property by the Buyers is otherwise exempt from Section 4 of the PSPNCA. This condition is for the sole benefit of the Seller; and
- (d) Each condition, if so indicated, is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefitting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the Real Estate Services Act.
- (e) **TEAM DISCLOSURE**
In accordance with Rule 54 of the Real Estate Services Rules, the Seller and Buyer(s) acknowledge the Seller has a designated agency relationship with Exclusive Vancouver Real Estate Group which includes the following agents: Ken Leong PREC*, Mary Porohowski and Liana Fung.
- (f) **COMPLETION, POSSESSION & ADJUSTMENTS DATES:**
The completion date shall be the later of October 23, 2024 and 10 days after court approval. The possession and adjustments dates to be the day following the completion date. The possession time to be 12:00 pm.
- (g) **FINANCING SUBJECT:**
Subject to the Buyer arranging suitable financing on or before August 14, 2024. The above subject condition is for the sole benefit of the Buyer.

7. The following is added to **Clause 5** (Possession) of the Contract:

If the Property is occupied by anyone, then the Seller, while still required to deliver vacant possession to the Buyer, may wait to deliver vacant possession until after conclusion of the Seller's enforcement of a court order for vacant possession. The Buyer acknowledges that if vacant possession is unavailable on the Possession Date, then the Buyer must complete the purchase of the Property in any event in accordance with the terms of this Contract and allow the Seller a reasonable period of time thereafter to deliver vacant possession through writ of possession or such other lawful enforcement means as the Seller considers advisable. In such event the Buyer agrees that the Seller shall not be liable

to the Buyer for any losses or damages arising or related in any way to the Seller's failure to deliver vacant possession to the Buyer on the Possession Date.

8. **Clause 7** (Included Items) of the Contract is deleted and replaced by the following:

- (a) The assets to be purchased under this contract do not include any personal property or chattels;
- (b) The Buyer accepts the Property "as is, where is" as of the Possession Date and saves the Seller harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements; and
- (c) The Buyer acknowledges that although home warranty insurance coverage may be required under the provisions of the *BC Homeowner Protection Act* in respect of the Property, the Seller shall have no obligation to arrange such coverage. The Buyer accepts and assumes the obligation to acquire such insurance coverage in the event it is required. If the Property is a "new home" (as defined in the *BC Homeowner Protection Act*) then the Buyer will provide the Homeowner Protection Office (the "HPO"), prior to approval of this offer by the Court, with evidence satisfactory to the HPO that the Buyer or the Buyer's residential builder has arranged or will arrange coverage for the Property by home warranty insurance provided by a home warranty provider. The Seller's obligation to complete a sale of the Property to the Buyer is conditional on the Buyer complying with the foregoing. The Seller shall have no further obligations or liability to the Buyer under the Contract or otherwise in respect of *BC Homeowner Protection Act* or arising from any omission to acquire home warranty insurance coverage and the Buyer exclusively accepts and assumes all risks of loss or damage arising from any omission to acquire home warranty insurance coverage.

9. **Clause 8** (Viewed) is deleted and replaced by the following:

The Property is being purchased "as is - where is" as of the Possession Date, and without limitation to the foregoing, without any representation or warranty as to the age, fitness, condition, zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements. The Seller makes no representation or warranty that any personal property located at, related to or derived from the Property is owned by the registered owner(s) of the Property.

10. **Clause 9** (Title) of the Contract is deleted and replaced by the following:

Title: Free and clear of all encumbrances of the parties to the Proceedings, in accordance with a vesting order to be made in the Proceedings except: subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties contained in the original grant or contained in any other grant or disposition from the Crown registered or pending

restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies, if any, and except as otherwise set out herein.

11. **Clause 10** (Tender) of the Contract is deleted and replaced by the following:

Tender or payment of monies by the Buyer to the Seller will be by certified cheque or bank draft.

12. **Clause 12** (Time) of the Contract is deleted and replaced by the following:

Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may at the Seller's option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit, will be absolutely forfeited to the Seller on account of damages without prejudice to the Seller's other remedies.

13. No property condition disclosure statement concerning the Property forms part of the Contract whether or not such a statement is attached to it.

14. **Clause 24** (Acceptance) of the Contract is deleted and replaced by the following:

The acceptance of this offer by the Seller is pursuant to a Receivership Order in respect of the Property and not as owner of the Property. The acceptance of this offer by the Seller is subject to the approval of the Supreme Court of British Columbia ("Court") and will become effective from the time an order is made approving this offer. The Seller hereby advises the Buyer that the Seller's obligations in connection with this offer, until it is approved by the Court are limited to putting this offer before the Court. Thereafter, the Seller is subject to the jurisdiction and discretion of the Court to entertain other offers and to any further orders the Court may make regarding the Property. Given the Seller's position and the Seller's relationship to other parties in the Proceedings, the Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The Seller gives no undertaking to advocate the acceptance of this offer. In that regard, the Buyer must make its own arrangements to support this offer in court. The Buyer also acknowledges and agrees that the normal and expected practice of the Court on an application for an Order approving a sale, when faced with more than one bid, is to direct all bidders (including the original bidder) to then each submit one final bid in a judicial sealed bid auction. The Buyer further acknowledges that the Court has jurisdiction to deviate from the normal and expected practice when faced with more than one bid and all bidders (including the original bidder) are subject to the direction of the Court with respect to any other method for submitting and considering bids which may be directed by the Court from time to time. The Buyer further acknowledges and agrees that such a sealed bid auction (or any other practice as may be directed by the Court from time to time if deviating from the normal and expected practice) may well result on an application to Court for an Order approving this offer.

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- 5 -

15. The Seller is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer for any damages, costs or expenses for damage caused to the Lands by the registered owner of the Lands or their tenants, guests, assigns, agents or by persons unknown.
16. The Seller makes no representations as to residency of the registered owner(s) of the Property and will make no representations or declarations at closing. The Buyer represents and agrees that: (i) it has made its own reasonable inquiries as to the residency of the registered owner(s); (ii) it has no reason to believe the registered owner(s) is/are not resident in Canada; and (iii) it will pay the Seller the adjusted full purchase price owing on completion of the sale under the Contract without holdback under s.116 of the *Income Tax Act* or related sections.
17. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such format agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the seller may at its option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit, will be absolutely forfeited to the Seller on account of damages, and not in substitution therefore, without prejudice to the Seller's other remedies.
18. The Buyer acknowledges and agrees that it is acquiring the Property on an "as is, where is" basis, without any representation or warranty on the part of the Seller. The Seller shall not be required to provide any certificate or statutory declaration in respect of any fact or matter related to the Property. The Seller may, at the request of the Buyer, request that the registered owner provide a certificate or statutory declaration in respect of any fact or matter related to the Property, but delivery of such shall not be a condition to closing.
19. The Seller may, at its sole discretion, extend the Completion Date by up to ten days.

BUYERS:

Witness

Witness

DocuSigned by:
Wendy Norman

D9A1B3FF07B6495...
BUYER NAME:

DocuSigned by:
Wendy Norman
D9A1B3FF07B6495

DocuSigned by:
Olaf Lopper

BSA8FC08E43343F...
BUYER NAME:

DocuSigned by:
Olaf Lopper
BSA8FC08E43343F

- 6 -

SELLER:

ALVAREZ & MARSAL CANADA INC., solely in its capacity as court appointed receiver and manager, and not in its personal capacity

Signed by:

Pui Lam (Pinky) Law

Witness

Per: CA902753485A461 Pui Lam (Pinky) Law

19

73095928 5-516



Royal Bank of Canada
Banque Royale du Canada
8585 GRANVILLE ST
VANCOUVER, BC

DATE 20240808
Y/A M/M D/J

PAY TO THE ORDER OF / PAYEZ À L'ORDRE DE MACDONALD REALTY LTD IN TRUST \$100,000.00

EXACTLY \$100,000.00

AUTHORIZED SIGNATURE REQUIRED FOR AMOUNTS OVER \$5,000.00 CANADIAN / SIGNATURE AUTORISÉE REQUISE POUR UN MONTANT EXCÉDANT 5,000.00 \$ CANADIENS

CANADIAN DOLLARS CANADIENS

RE/OBJET

PURCHASER NAME / NOM DE L'ACHETEUR WENDY NORMAN

AUTHORIZED SIGNATURE / SIGNATURE AUTORISÉE [Signature]

[Signature]

PURCHASER ADDRESS / ADRESSE DE L'ACHETEUR

COUNTERSIGNED / CONTRESIGNÉ [Signature]

[Signature]

⑈73095928⑈ ⑆06520⑈003⑆ 099⑈013⑈5⑈

Aug 24 2024 6293 - 8/8

601 - 5033 Cambie St.

This is **Exhibit "B"** referred to in the affidavit of
Miriam Dominguez sworn before me at
Vancouver, BC this 27th day of September, 2024.



A Commissioner for taking Affidavits
For British Columbia

Macdonald
Realty**REMOVAL OF "SUBJECT TO CLAUSE"
AND APPOINTMENT OF CONVEYANCER****GREATER
VANCOUVER
REALTORS**

MLS# NO: R2867038

Date: August/09/2024

ADDRESS OF PROPERTY 601

5033

CAMBIE STREET

Vancouver

BC V5Z 0H6

DATE OF CONTRACT: August/07/2024

P.I.D # 030-880-084

A. REMOVAL OF "SUBJECT TO CLAUSE"

WITH REFERENCE TO THE ABOVE, THE SUBJECT TO CLAUSE(S) NOTED BELOW, IS/ARE
WAIVED OR DECLARED FULFILLED. TIME SHALL REMAIN OF THE ESSENCE.

Subject to the Buyer arranging suitable financing on or before August 14 2024.

The above subject is for the sole benefit of the Buyer.

Continued on Page 2 (if applicable)

Signed by:

Wendy Norman

00A1B25507B6405

BUYER

Wendy Valerie Norman

PRINT NAME

WITNESS

SELLER

Alvarez & Marsal Canada Inc. in its capacity as receiver

PRINT NAME

WITNESS

DocuSigned by:

Olaf Lepper

00A1B25507B6405

BUYER

Olaf Lepper

PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS

BUYER

PRINT NAME

WITNESS

SELLER

PRINT NAME

WITNESS

B. APPOINTMENT OF CONVEYANCER

THE BUYER HEREBY APPOINTS _____ OF _____
TO COMPLETE ALL NECESSARY LEGAL AND CONVEYANCING DOCUMENTS ON THEIR BEHALF.

THE SELLER HEREBY APPOINTS _____ OF _____
TO COMPLETE ALL NECESSARY LEGAL AND CONVEYANCING DOCUMENTS ON THEIR BEHALF.

This is **Exhibit "C"** referred to in the affidavit of Miriam Dominguez sworn before me at Vancouver, BC this 27th day of September, 2024.



A Commissioner for taking Affidavits
For British Columbia

MARKETING REPORT

PRESENTED TO
Alvarez and Marsal Canada Inc.

PRESENTED BY
Exclusive Vancouver Real Estate Group

FOR THE MARKETING AND SALES OF

601-5033 Cambie Street
The Washington Properties Portfolio,
The "Lands" No. H220369

August 11, 2024



Expert Knowledge. Exceptional Service.



Exclusive Vancouver Real Estate Group
4th Floor, 1286 Homer Street
Vancouver BC V6B 2Y5

604 662 8611
info@exclusivevancouver.com
exclusivevancouver.com



OAKWYN REAL ESTATE

Property Details:

- Address: #601-5033 Cambie Street, Vancouver BC, V5Z 0H6
- Legal Description: STRATA LOT 117 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
- Total Square Footage: 1,458 sq.ft.
- Bedrooms: 3
- Bathrooms: 3
- Special Features: Concrete construction, air conditioning, penthouse home with 482SF roof deck and two balconies, 2 parking stalls, 1 storage locker.
- Condition: Good.

MLS Listing Information:

- Listing Price: \$1,824,900
- Listing Date: April 4, 2024
- Days on Market: 129
- MLS Listing Information: [MLS Listing Link](#)

Pricing Strategy:

- The most recent sale of a 3-bedroom penthouse within the development was #601-4963 Cambie Street. This unit was 1,565 SF and sold for \$1,880,000 (\$1,201.28/SF) in May 2024. Compared to the subject property, this home offered one additional parking spot in a private gated garage, superior mountain views, higher ceilings in the living area, and an extra den.
- Another recent sale was #602-5077 Cambie Street, a 1,547 sq.ft. 3-bedroom penthouse, which sold for \$1,820,000 (\$1,176.47/sq.ft.) in January 2024. This unit was also part of the court order.
- Currently, there is one active comparable listing within the development: #604-5033 Cambie Street. This 1,521 sq.ft. 3-bedroom, 3-bathroom penthouse with a 755 sq.ft. roof deck is also part of the court order. It is currently listed for \$1,899,900 (\$1,249.11/sq.ft.). It has been on the market for 185 days.
- The sale details of these properties are summarized in the following table.



Exclusive Vancouver Real Estate Group
4th Floor, 1286 Homer Street
Vancouver BC V6B 2Y5

604 662 8611
info@exclusivevancouver.com
exclusivevancouver.com



OAKWYN

Development Summary of Comparable 3 Bedroom Listings and Sales:

[Click Here to View Listings](#)

ML #	Status	Address	Beds	Baths	Size (SF)	Parking	List Date	List Price	List \$/SF	DOM	Sold Date	Sold Price	Sold \$/SF	SP/LP Ratio	Notes
R2867038	A	601 5033 CAMBIE STREET	3	3	1,458	2	4/4/2024	\$1,824,900	\$1,251.65	128					SUBJECT PROPERTY, COURT ORDERED LISTING
R2867508	A	604 5033 CAMBIE STREET	3	3	1,521	2	4/4/2024	\$1,899,900	\$1,249.11	185					COURT ORDERED LISTING
R2858608	F	601 4963 CAMBIE STREET	3	3	1,565	3	3/12/2024	\$1,990,000	\$1,271.57	64	5/15/2024	\$1,880,000	\$1,201.28	0.94	Parking stalls in a private gated garage
R2795229	F	602 5077 CAMBIE STREET	3	3	1,547	2	7/4/2023	\$1,888,800	\$1,220.94	192	1/12/2024	\$1,820,000	\$1,176.47	0.96	COURT APPROVED SALE

Marketing Activities Summary:

- The property was tenanted when it was initially listed for sale and it did not show well with the tenant's belongings. To ensure a strong visual impact, we used photos from a previous listing with the same floor plan that was professionally staged. The property was listed on MLS and affiliate websites.
- Buyers visiting the property received a detailed 4-page feature sheet with photos and floorplan.
- Follow-up and information requests were responded to in a timely manner.
- We will continue to actively market and show the property to encourage interested buyers to write an offer on the court date.

Marketing Results:

- As of April 4th, the marketing efforts led to 1174 views of the property details on Paragon by 619 agents and 198 buyer clients, resulting in 18 showings.
- An offer of \$1,750,000 (\$1,200.27/SF) was accepted on August 8, 2024. Subjects were removed on August 10, 2024.

MLS Listing Activity Report:



ML # R2867038
Address 601 5033 CAMBIE STREET
City Vancouver
Province BC
Postal Code V5Z 0H6

List Price \$1,824,900
Status Active
Class Residential Attached
Type Apartment/Condo
Area Vancouver West

Listing Statistics

Matched Saved Searches	417	Total Hits	1174
Matched Contacts	463	Agent Hits	926
Property Details Viewed	1174	Unique Agent Hits	619
Views from Email	199	Client Hits	248
Favorite/Possible/Cart	8	Unique Client Hits	198
Emailed from System	610		



Exclusive Vancouver Real Estate Group
4th Floor, 1286 Homer Street
Vancouver BC V6B 2Y5

604 662 8611
info@exclusivevancouver.com
exclusivevancouver.com



OAKWYN REAL ESTATE

General feedback received from potential buyers after showings:

- Potential buyers have liked the high ceilings and open kitchen/living/dining layout.
- Some buyers found that TV placement would be difficult in the layout, without a “TV wall”.
- Many buyers commented that the primary bedroom is too small and won’t accommodate a king-sized bed. Also, buyers did not like that the primary bedroom faces Cambie Street, which is a busy road.
- Buyers did not want to face future construction and potentially blocked view.
- Many buyers commented they wanted EV parking (or the ability to add EV parking).
- Many agents expressed that at this price point, there were numerous options available to their clients including view properties downtown, duplexes and detached houses.
- The uncertainty of not knowing if you will be outbid on the court date and the inability to plan a move-in date have been factors for some buyers to not write an offer.
- There are some concerns about the “as is where” terms of the court ordered sale.
- Strata Issues:
 - The unkept landscaping surrounding the development without a clearly outlined maintenance program has been an outstanding issue.
 - Unfurnished amenity rooms and ill-equipped gym (missing free weights) hasn’t been received well.
 - Buyers also commented on the lack of visitor parking as there are no visitor parking stalls in the building.

Activity Report with Showing Feedback:

Click the following link for a summary table of all showings and property viewings, including dates, times, and the names of potential buyers or their agents. [ACTIVITY REPORT](#)



Exclusive Vancouver Real Estate Group
4th Floor, 1286 Homer Street
Vancouver BC V6B 2Y5

604 662 8611
info@exclusivevancouver.com
exclusivevancouver.com



OAKWYN

Market Conditions and Relevant Market Trends from the July 2024 Statistics Report provided by the Greater Vancouver Realtors:

More selection is not translating to more transactions. "The trend of buyers remaining hesitant, that began a few months ago, continued in the July data despite a fresh quarter percentage point cut to the Bank of Canada's policy rate. With the overall market experiencing balanced conditions, and with a healthy level of inventory not seen in quite a few years, price trends across all segments have leveled out with very modest declines occurring month over month. While it remains to be seen whether softening prices and improved borrowing costs will entice buyers to purchase as we head into the fall market, it's worth noting that it can take a few months for improvements to borrowing costs to materialize into higher transaction levels." *Andrew Lis, GVR's director of economics and data analytics.*

- **Inventory:** The total inventory now stands at 14,326, a 39.1% increase from last year and 21.5% above the 10-year seasonal average.
- **Sales:** Residential sales in July 2024 totaled 2,333, marking a 5% decrease compared to July 2023 and falling 17.6% below the 10-year seasonal average.
- **New Listings:** July 2024 saw a significant increase in new listings, with 5,597 properties hitting the market. This represents a 20.4% rise compared to July 2023 and is 12.7% above the 10-year seasonal average of 4,968.
- **Sales-to-Active Listings Ratio:** The overall sales-to-active listings ratio for July 2024 is 16.9%, indicating balanced market conditions. The ratio by property type is 12.8% for detached homes, 20.1% for attached homes, and 19.3% for apartments.
- **Price Trends:** The composite benchmark price for all residential properties is \$1,197,700, representing a slight decrease of 0.8% from July 2023 and 0.8% from June 2024.
- **Property Type Analysis:**
 - **Detached homes:** 688 sales, a 1% increase from July 2023. Benchmark price: \$2,049,000, a 2.1% increase from July 2023 and 0.6% decrease from June 2024.
 - **Apartments:** 1,192 sales, a 6.9% decrease from July 2023. Benchmark price: \$768,200, a 0.3% decrease from July 2023 and a 0.7% decrease from June 2024.
 - **Attached homes:** 437 sales, a 6.2% decrease from July 2023. Benchmark price: \$1,124,700, a 1.4% increase from July 2023 and a 1.2% decrease compared to June 2024.

Conclusion:

Please feel free to review the report and let us know if there are any specific details or sections you would like to be further emphasized or expanded upon. This marketing report aims to provide a comprehensive overview of the marketing efforts and their results to assist the Receiver in making informed decisions.



Exclusive Vancouver Real Estate Group
4th Floor, 1286 Homer Street
Vancouver BC V6B 2Y5

604 662 8611
info@exclusivevancouver.com
exclusivevancouver.com



04XWYN-2

Last Updated August 11, 2024

Washington Properties #601-5033 Cambie Street ACTIVITY REPORT					
#	Initial Contact Date	Name & Contact	Unit	Showing Date & Notes	Follow-Up
1	05-Apr	Anne Mainwaring, Macdonald. 604-787-8601	601	CANCELLED Sun, Apr 7th @ 5:30pm	Buyer drove by the building and decided it wasn't for them.
2	06-Apr	Carole Lieberman, Dexter. 603-790-9302	601	Tues, Apr 9th @ 4pm	Buyer found it hard to imagine themselves in the space in the current tenanted condition.
3	12-Apr	Lisa Seto, Regent Park. 604-726-8779	601	Fri, Apr 12th @ 3:30pm	Her clients are Canadians who are currently working in the US but looking to move home. They looked at our 601-5033 Cambie & 601-4963 Cambie and have eliminated both as options because they feel being located on Cambie is too noisy for them, especially as our primary bedroom faces onto Cambie. Also, they didn't like that the 2nd bedroom faced the next building so closely and didn't get much natural light.
4	19-Apr	Phil Chang, Rennie. 604-754-6678	501 & 601	Fri, Apr 19th @ 4pm	His clients are out of town but have friends previewing for them. They are looking for something along the Cambie corridor. The buyer's friends seemed to have a little more interest in 501 than 601 however, they didn't seem comfortable looking around with the tenants being home. They haven't expressed any further interest at this time.
5	01-May	Rhonda Davis, Stillhavan.	601	Thurs, May 2nd @ 6:30pm	Her clients live in White Rock but are spending more and more time in Vancouver so they want to explore their options. They have a lovely one level townhome in White Rock that is hard to replace so they want something with great views. They felt the unit was a little run down and needed new floors. They also felt the primary bedroom would feel too small with their King bed.
6	12-May	Linda Woo, Remax 604-880-3878	601 & 604	Mon, May 13th @ 9:30am	Her clients were a couple who also went to look at 601-4963 Cambie Street. They needed some time to think about it but mentioned they liked that 601-4963 Cambie had vaulted ceilings in the living room and included 3 privately gated EV parking stalls. They also had concerns with the uncertainty involved in a court order sale.
7	16-May	Allen Lu, eXp Realty. 604-880-8066	601	Sat, May 18th @ 3pm	His client didn't like that the primary bedroom faces Cambie Street and she felt the unit is too small for them.
8	20-May	Ana Domingos, TRG. 604-328-6330	501 & 601	Tues, May 21 @ 2:30pm	Her clients have previously seen #505-5033 Cambie Street but hadn't sold their home yet. They've now sold their home. Their agent said they liked some things in 501 and some in 601 but they aren't too excited about either. They have a king bed that needs to fit in the primary bedroom and both primary bedrooms are on the smaller side. She will keep us updated if they express any further interest.
9	28-May	Leo Wilk, Engel & Volkers.	501 601 604	Wed, May 29th @ 5pm	His clients felt the bedrooms were small as they have a king bed. Out of the 3 units, they seemed to prefer the layout of #604 however the agent hasn't replied with further interest/feedback.
10	02-Jun	Tony Zhao, Pacific Evergreen. 778-858-6139	601	Mon, June 3rd @ 12:30pm	No further interest received at this time.
11	07-Jun	Joy, unrepresented buyer 604-809-0874	604 & 601	Sun, Jun 9th @ 3:15pm	No further interest received at this time.
12	08-Jun	Paul Ang, Royal Pacific. 604-818-8042	604 & 601	Sun, Jun 9th @ 3:15pm	No further interest received at this time.
13	17-Jun	Raymond Lin, Sutton Group. 604-782-8616	604 & 601	TBC	The agent requested a showing for Saturday June 22nd but the tenant of #604 was not able to accommodate that time as they're in an all day course on Saturday. We are waiting for the agent to confirm a Sunday showing.
14	20-Jun	Michelle Legaspi, Oakwyn. 604-354-8158	601	Fri, Jun 21st @ 5:30pm	Her clients made an appointment to see #603 in the building which is a 1277 sq. ft. 3 bedroom facing Cambie Street that's listed for \$1,728,000. Their agent wanted them to see ours as well because we face the quiet side of the building. The parents of the husband who attended the showing did not like our layout and felt the TV would have to be awkwardly placed. They buyers are not familiar with court ordered sales.
15	24-Jun	Suzy Huang, Sutton (Raymond Lin's colleague). 604-760-1839	601	Sun, Jun 23rd @ 3pm	These are Raymond Lin's (Sutton) clients who requested a showing last week. They wanted to see 604 as well but the tenant fell ill and wasn't able to accommodate the showing the day of. The buyer felt the bedroom was too small and didn't like that it faced Cambie Street which they felt was busy.
16	09-Jul	Gabriel Ip, Remax. (604) 809-8779	601 & 604	Wed, July 10 @ 2:20pm	Gabriel's partner Leona showed the properties. Their clients preferred the layout and price point of #501 however, as #501 is tenanted, they do not want to wait the required 4 month notice period (which would be 5 months for a court ordered sale). We let them know that the seller could try to negotiate an earlier move-out date with the tenant if they received an acceptable offer.
17	16-Jul	Steven Wu, Dracco Pacific Realty. 778-723-8998	601	Thurs, July 18th @ 11am	Steven's clients was elderly and didn't like the rooftop patio. We asked if they would like to schedule a viewing of #501-5077 Cambie Street but they did not want to.
18	23-Jul	Greg Marengo, Remax. 604-349-3332	601	Wed, July 24th @ 2:30pm	His clients liked the high ceilings, rooftop and views from the primary bedroom. His clients decided to purchase a 1/2 duplex.
19	25-Jul	Mick Lo, Sunstar Realty. 604-430-2986	604 & 601	Fri, Jul 26th @ 12pm	The buyers were on a tour of 6 properties. A couple with their parents attended the showing. They felt it was hard to view the suite with all of the tenant's belongings. They noted there was dirty laundry everywhere and a broken cabinet in the kitchen. They also looked at 601 which is vacant and seemed to like it better.
20	28-Jul	Michael Grubner, Buyer. 604-868-1985	601 & 604	Tues, July 30th @ 5pm	Michael and his wife are a young couple currently living in Kits. They have an agent but don't want to involve them until they find something they like. They're thinking of upsizing to the Cambie Corridor area in preparation to start a family. He mentioned his brother may also be interested in a unit since their parents live in the area. #604 is tenanted and showed quite messily. They didn't express much interest at the showing. We've asked their agent if he has any further feedback.
21	03-Aug	Lisa Chandler, Macdonald Realty. 604-888-8006	601	Sun, Aug 4th @ 4pm	Lisa's clients have an accepted offer on #601-5033 Cambie Street and have removed subjects. We are awaiting a court date.
22	07-Aug	Simon Sheng, Pacific Evergreen Realty. 778-885-6731	501, 601 & 604	N/A	He decided against showing the properties after learning that 2 of the 3 are tenanted and that they require court approval.

This is **Exhibit "D"** referred to in the affidavit of
Miriam Dominguez sworn before me at
Vancouver, BC this 27th day of September, 2024.



A Commissioner for taking Affidavits
For British Columbia

TITLE SEARCH PRINT

File Reference: 6764-529227-23

Declared Value \$1440000

2024-09-27, 10:48:28

Requestor: Miriam Dominguez

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Title Issued Under	STRATA PROPERTY ACT (Section 249)
Land Title District Land Title Office	VANCOUVER VANCOUVER
Title Number From Title Number	CA8411998 CA7695201
Application Received	2020-09-04
Application Entered	2020-11-30
Registered Owner in Fee Simple Registered Owner/Mailing Address:	1256306 B.C. LTD., INC, NO. BC1256306 1460 - 701 WEST GEORGIA STREET VANCOUVER, BC V7Y 1E4
Taxation Authority	Vancouver, City of
Description of Land Parcel Identifier: Legal Description:	030-880-084 STRATA LOT 117 BLOCK 839 DISTRICT LOT 526 GROUP 1 NEW WESTMINSTER DISTRICT STRATA PLAN EPS4950 TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM V
Legal Notations	NONE
Charges, Liens and Interests Nature: Registration Number: Registration Date and Time: Registered Owner: Remarks:	RIGHT OF WAY 140837M 1951-06-29 10:40 CITY OF VANCOUVER INTER ALIA NORTH 5 FEET PART FORMERLY LOT 8 PLAN 8513

TITLE SEARCH PRINT

File Reference: 6764-529227-23
Declared Value \$1440000

2024-09-27, 10:48:28
Requestor: Miriam Dominguez

Nature:	EASEMENT AND INDEMNITY AGREEMENT
Registration Number:	165697M
Registration Date and Time:	1953-02-10 10:00
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA PART FORMERLY LOT 2 PLAN 8513

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA4388048
Registration Date and Time:	2015-05-08 17:41
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA

Nature:	COVENANT
Registration Number:	CA4388050
Registration Date and Time:	2015-05-08 17:41
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA

Nature:	COVENANT
Registration Number:	CA4388051
Registration Date and Time:	2015-05-08 17:41
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA

Nature:	STATUTORY RIGHT OF WAY
Registration Number:	CA4388053
Registration Date and Time:	2015-05-08 17:41
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA

Nature:	COVENANT
Registration Number:	CA4388055
Registration Date and Time:	2015-05-08 17:41
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA

Nature:	COVENANT
Registration Number:	CA4388057
Registration Date and Time:	2015-05-08 17:41
Registered Owner:	CITY OF VANCOUVER
Remarks:	INTER ALIA

TITLE SEARCH PRINT

File Reference: 6764-529227-23

Declared Value \$1440000

2024-09-27, 10:48:28

Requestor: Miriam Dominguez

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA5114500
 Registration Date and Time: 2016-04-18 06:54
 Registered Owner: SHAW CABLESYSTEMS LIMITED
 INCORPORATION NO. A0075382
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA6109737
 Registration Date and Time: 2017-06-29 16:45
 Registered Owner: BRITISH COLUMBIA HYDRO AND POWER AUTHORITY
 Remarks: INTER ALIA

Nature: STATUTORY RIGHT OF WAY
 Registration Number: CA6290546
 Registration Date and Time: 2017-09-12 09:21
 Registered Owner: FORTISBC ENERGY INC.
 INCORPORATION NO. BC1023718
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA7037305
 Registration Date and Time: 2018-08-30 17:02
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA9040575
 Remarks: INTER ALIA

Nature: ASSIGNMENT OF RENTS
 Registration Number: CA7037306
 Registration Date and Time: 2018-08-30 17:02
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA9040576
 Remarks: INTER ALIA

Nature: MORTGAGE
 Registration Number: CA7037322
 Registration Date and Time: 2018-08-30 17:16
 Registered Owner: PLW INVESTMENT LTD.
 INCORPORATION NO. BC1189338
 Transfer Number: CA8372866
 Remarks: INTER ALIA

TITLE SEARCH PRINT

File Reference: 6764-529227-23

Declared Value \$1440000

2024-09-27, 10:48:28

Requestor: Miriam Dominguez

Nature: ASSIGNMENT OF RENTS
Registration Number: CA7037323
Registration Date and Time: 2018-08-30 17:16
Registered Owner: PLW INVESTMENT LTD.
INCORPORATION NO. BC1189338
Transfer Number: CA8372867
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7040559
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037305 PRIORITY OVER CA7037322 AND
CA7037323

Nature: PRIORITY AGREEMENT
Registration Number: CA7040560
Registration Date and Time: 2018-08-31 11:57
Remarks: INTER ALIA
GRANTING CA7037306 PRIORITY OVER CA7037322 AND
CA7037323

Nature: OPTION TO LEASE
Registration Number: CA7614154
Registration Date and Time: 2019-07-10 15:33
Registered Owner: 35 PARK PARKING INC.
INCORPORATION NO. BC1200395
Remarks: INTER ALIA

Nature: COVENANT
Registration Number: CA7695079
Registration Date and Time: 2019-08-20 10:00
Registered Owner: CITY OF VANCOUVER
Remarks: INTER ALIA

Nature: PRIORITY AGREEMENT
Registration Number: CA7695082
Registration Date and Time: 2019-08-20 10:00
Remarks: INTER ALIA
GRANTING CA7695079 PRIORITY OVER CA7037305 AND
CA7037306

TITLE SEARCH PRINT

2024-09-27, 10:48:28
Requestor: Miriam Dominguez

File Reference: 6764-529227-23
Declared Value \$1440000

Nature:	PRIORITY AGREEMENT
Registration Number:	CA7695083
Registration Date and Time:	2019-08-20 10:00
Remarks:	INTER ALIA GRANTING CA7695079 PRIORITY OVER CA7037322 AND CA7037323

Nature:	PRIORITY AGREEMENT
Registration Number:	CA7695084
Registration Date and Time:	2019-08-20 10:00
Remarks:	INTER ALIA GRANTING CA7695079 PRIORITY OVER CA7614154

Nature:	MORTGAGE
Registration Number:	CA7787470
Registration Date and Time:	2019-10-02 14:18
Registered Owner:	PLW INVESTMENT LTD, INCORPORATION NO. BC1189338
Transfer Number:	CA8372868
Remarks:	INTER ALIA

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CA7787471
Registration Date and Time:	2019-10-02 14:18
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Transfer Number:	CA8372869
Remarks:	INTER ALIA

Nature:	PRIORITY AGREEMENT
Registration Number:	CA7796099
Registration Date and Time:	2019-10-07 16:10
Remarks:	INTER ALIA GRANTING CA7037306 PRIORITY OVER CA7787470 AND CA7787471

Nature:	MORTGAGE
Registration Number:	CA8202887
Registration Date and Time:	2020-05-22 13:20
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Remarks:	INTER ALIA EXTENDED BY CA8410389 MODIFIED BY CA8410390

TITLE SEARCH PRINT

File Reference: 6764-529227-23
Declared Value \$1440000

2024-09-27, 10:48:28
Requestor: Miriam Dominguez

Nature:	MODIFICATION
Registration Number:	CA8410390
Registration Date and Time:	2020-09-03 16:50
Remarks:	INTER ALIA MODIFICATION OF CA8202887

Nature:	CERTIFICATE OF PENDING LITIGATION
Registration Number:	CB224804
Registration Date and Time:	2022-09-15 16:21
Registered Owner:	PLW INVESTMENT LTD. INCORPORATION NO. BC1189338
Remarks:	INTER ALIA

Duplicate Indefeasible Title	NONE OUTSTANDING
-------------------------------------	------------------

Transfers	NONE
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Pending Applications	NONE
-----------------------------	------

This is **Exhibit "E"** referred to in the affidavit of Miriam Dominguez sworn before me at Vancouver, BC this 27th day of September, 2024.



A Commissioner for taking Affidavits
For British Columbia

Ewasiuk, Catherine

From: Dixon, Iain <iain.dixon@vancouver.ca>
Sent: Thursday, September 7, 2023 4:19 PM
To: Schultz, Jordan
Cc: Newbery, Emma; Saini, Deepak
Subject: RE: RE: Vacancy tax issue

[WARNING: EXTERNAL SENDER]

Jordan,

There is no Vacancy Tax payable for the 2021 tax year for the three folios in question.

For 2022 we are currently auditing the folios and based on the information we have currently we expect Vacancy Tax to be payable in the following amounts:

Folio 632-019-11-0000 = \$217,710

Folio 632-019-15-0000 = \$641,730

Folio 632-019-21-0000 = \$902,301

Total \$1,761,750.

Iain Dixon (He/Him)

City of Vancouver
Law Department
Tel. (604) 871 6860
Fax. (604) 873 7445
Email iain.dixon@vancouver.ca



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From: Schultz, Jordan <jordan.schultz@dentons.com>
Sent: Thursday, September 7, 2023 3:28 PM
To: Dixon, Iain <iain.dixon@vancouver.ca>

Cc: Newbery, Emma <emma.newbery@dentons.com>

Subject: RE: RE: Vacancy tax issue

Hi Iain,

Further to our call last week, are you able to provide a figure for the maximum amount of the vacancy tax audit on these properties so we can consider with the receiver and administer the remaining funds?

Regards,
Jordan

Jordan Schultz
Partner

My pronouns [\[dentons.com\]](https://www.dentons.com) are: He/Him/His

☎ +1 604 691 6452 | ☎ +1 778 238 8339

Dentons Canada LLP | Vancouver [\[dentons.com\]](https://www.dentons.com)

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From: Schultz, Jordan <jordan.schultz@dentons.com>

Sent: Thursday, August 31, 2023 2:08 PM

To: iain.dixon@vancouver.ca

Cc: Newbery, Emma <emma.newbery@dentons.com>

Subject: RE: Vacancy tax issue

Fantastic, thank you Jeff, Jason and Iain! Moving Jeff and Jason to BCC.

Iain, attached are the tax certificates for the three properties sold. They are neighbouring vacant land lots on Belmont Drive, out towards UBC. I'm led to believe this particular road is rather famous in the vacancy tax world...

I will give you a call in a moment to discuss.

Regards,
Jordan

Jordan Schultz
Partner

My pronouns [\[dentons.com\]](https://www.dentons.com) are: He/Him/His

☎ +1 604 691 6452 | ☎ +1 778 238 8339

Dentons Canada LLP | Vancouver [\[dentons.com\]](https://www.dentons.com)

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This is **Exhibit "F"** referred to in the affidavit of Miriam Dominguez sworn before me at Vancouver, BC this 27th day of September, 2024.



A Commissioner for taking Affidavits
For British Columbia



Property Tax Office
PO BOX 7747
Vancouver BC V6B 8R1

EMPTY HOMES TAX 2022 VACANCY TAX NOTICE

ACCT NUMBER: 10020735
FOLIO NUMBER: 632-019-11-0000
ACCESS CODE: 268365

STATEMENT DATE: Nov 14, 2023



EPB: MULTIPLE DUE DATES

1434003 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

5% PENALTY IF NOT PAID BY DUE DATE

DATE	DESCRIPTION	DUE DATE	TAXABLE VALUE	AMOUNT
	PREVIOUS BILL AMOUNT			155,339.50
	PAYMENTS AND ADJUSTMENTS		7,660,000	-76,600.00
	TRANSFER TO PROPERTY TAXES			-78,739.50
NOV 14, 2023	2022 VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	7,257,000	217,710.00

AMOUNT NOW DUE: \$217,710.00

An Empty Homes Tax audit has determined your 2022 property status as vacant and the amount showing on this Vacancy Tax Notice is now due and payable.

At December 31, 2023 any outstanding Vacancy Tax balance will be added to your Property Tax account as arrears and will begin to accrue interest.

The Vacancy Tax is also known as the Empty Homes Tax.

Sign up for online property tax services to view your account bill and transactions. To create an online account visit vancouver.ca/property-services

KEEP THIS PORTION

EMPTY HOMES TAX
2022 VACANCY TAX NOTICE
City of Vancouver
PO Box 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020735
ACCESS CODE: 268365

AMOUNT DUE	\$217,710.00
AMOUNT PAID	



EHTVCR

1434003 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

100207358 00217710001



Property Tax Office
PO BOX 7747
Vancouver BC V6B 8R1

EMPTY HOMES TAX 2022 VACANCY TAX NOTICE

ACCT NUMBER: 10020737
FOLIO NUMBER: 632-019-15-0000
ACCESS CODE: 587098

STATEMENT DATE: Nov 14, 2023



EPB: MULTIPLE DUE DATES

1434002 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

5% PENALTY IF NOT PAID BY DUE DATE

DATE	DESCRIPTION	DUE DATE	TAXABLE VALUE	AMOUNT
OCT 31, 2023	VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 4, 2023	17,052,000	511,560.00
NOV 14, 2023	2022 VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	21,391,000	641,730.00

AMOUNT NOW DUE: \$1,153,290.00

An Empty Homes Tax audit has determined your 2022 property status as vacant and the amount showing on this Vacancy Tax Notice is now due and payable.

At December 31, 2023 any outstanding Vacancy Tax balance will be added to your Property Tax account as arrears and will begin to accrue interest.

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KEEP THIS PORTION

EMPTY HOMES TAX
2022 VACANCY TAX NOTICE
City of Vancouver
PO Box 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020737
ACCESS CODE: 587098

AMOUNT DUE	\$1,153,290.00
AMOUNT PAID	



EHTVCR

1434002 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

100207376 01153290005



Property Tax Office
PO BOX 7747
Vancouver BC V6B 8R1

EMPTY HOMES TAX 2022 VACANCY TAX NOTICE

ACCT NUMBER: 10020739 STATEMENT DATE: Nov 14, 2023
FOLIO NUMBER: 632-019-21-0000
ACCESS CODE: 700374



EPB: MULTIPLE DUE DATES

1434000 BC LTD
1700-666 BURNARD ST
VANCOUVER BC V6C 2X8

5% PENALTY IF NOT PAID BY DUE DATE

DATE	DESCRIPTION	DUE DATE	TAXABLE VALUE	AMOUNT
	PREVIOUS BILL AMOUNT			724,528.00
	PAYMENTS AND ADJUSTMENTS			17,864.00
	TRANSFER TO PROPERTY TAXES			-742,392.00
OCT 31, 2023	VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	26,223,000	786,690.00
NOV 14, 2023	2022 VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	30,077,000	902,310.00

AMOUNT NOW DUE: \$1,689,000.00

An Empty Homes Tax audit has determined your 2022 property status as vacant and the amount showing on this Vacancy Tax Notice is now due and payable.

At December 31, 2023 any outstanding Vacancy Tax balance will be added to your Property Tax account as arrears and will begin to accrue interest.

The Vacancy Tax is also known as the Empty Homes Tax.

Sign up for online property tax services to view your account bill and transactions. To create an online account visit vancouver.ca/property-services

KEEP THIS PORTION

EMPTY HOMES TAX
2022 VACANCY TAX NOTICE
City of Vancouver
PO Box 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020739
ACCESS CODE: 700374

AMOUNT DUE	\$1,689,000.00
AMOUNT PAID	



EHTVCR

1434000 BC LTD
1700-666 BURNARD ST
VANCOUVER BC V6C 2X8

100207394 01689000009

This is **Exhibit "G"** referred to in the affidavit of Miriam Dominguez sworn before me at Vancouver, BC this 27th day of September, 2024.



A Commissioner for taking Affidavits
For British Columbia

DENTONS

Joel Nitikman
joel.nitikman@dentons.com

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC, Canada V6C 3R8

dentons.com

February 12, 2024

529227-23

DELIVERED VIA COURIER

Vacancy Tax Review Officer
c/o The City of Vancouver
Property Tax Office
PO Box 7747
Vancouver, BC V6B 8R1

Dear Sirs/Mesdames:

Combined Notice of Complaint

1434000w BC Ltd.

File Number: AU-2023-06249

Vacancy Reference Period: 2022

Declaration Status: Declared Exempt

Folio: 632-019-21-0000

Civic Address: 4883 Belmont Avenue, Vancouver, BC V6T 1A8

**Legal Description: Lot 3 Block 1 Plan VAP6583 District Lot 140 New Westminster
Manufactured Home Reg. # B06942.**

1434002 BC Ltd.

File Number: AU-2023-06247

Vacancy Reference Period: 2022

Declaration Status: Declared Exempt

Folio: 632-019-15-0000

Civic Address: 4889 Belmont Avenue, Vancouver, BC V6T 1A8

Legal Description: Lot 2 Block 1 Plan VAP6583 District Lot 140 New Westminster

1434003 BC Ltd.

File Number: AU-2023-06248

Vacancy Reference Period: 2022

Declaration Status: Declared Exempt

Folio: 632-019-11-0000

Civic Address: 4899 Belmont Avenue, Vancouver, BC V6T 1A8

Legal Description: Lot 1 Block 1 Plan VAP6583 District Lot 140 NWD

1.0 Introduction

1.1 We are legal counsel in this matter for Alvarez & Marsal Canada Inc. ("A&M").

1.2 On October 27, 2022, the BC Supreme Court appointed A&M as the receiver and manager ("Receiver") of the assets and undertakings of, *inter alia*, 1025334 B.C. Ltd., 1025332 B.C. Ltd., and 1025336 B.C. Ltd. (collectively, the "Predecessor Owners") (see Receivership Order enclosed at Tab 1.2).

1.3 At that time the Predecessor Owners owned the three properties (collectively, the "Properties") listed above.

1.4 Pursuant to the Receivership Order, the Receiver was empowered to sell the Properties.

1.5 On or about July 20, 2023, the Receiver entered into a contract of purchase and sale (the "Purchase Contract") to sell the Properties to 1365361 B.C. Ltd., 1428218 B.C. Ltd., and 1428221 B.C. Ltd.

1.6 The Purchase Contract was assigned to 1434000 BC Ltd., 1434002 BC Ltd., and 1434003 BC Ltd. (collectively, the "Taxpayers").

1.7 The Taxpayers are currently the owners of the Properties (see Title Searches enclosed at Tab 1.7).

1.8 The Properties are and in 2022 were unimproved.

1.9 By Supplementary Vacancy Tax Notices (the "Supplementary Notices"—Tab 1.9) each dated November 14, 2023, the City of Vancouver (the "City") assessed the Taxpayers for tax under Vacancy Tax By-Law No. 11674, as it read for the 2022 vacancy reference period (the "Bylaw").

1.10 We are filing this Combined Notice of Complaint (the "Complaint"), on behalf of the Taxpayers, to appeal the Supplementary Notices.

1.11 We are filing the Complaint pursuant to section 6.2.

¹ All statutory references herein are to the Bylaw unless stated otherwise.

2.0 Facts

2.1 In 2017 and 2018, Building Permit Applications DB-2017-02566 (for 4889) and DB-2018-05514 (4899) and Development Permit Application DP-2018-01120 (4883) (collectively, the "Permit Applications") were submitted to and accepted by the City.

2.2 The Permit Applications lapsed on September 19, 2022.

2.3 On January 19, 2023, the Predecessor Owners filed property status declarations for the Properties for the 2022 vacancy reference period in which they claimed an exemption under paragraph 3.2(b).

2.4 By letters dated November 9, 2023 to each of the Taxpayers (Tab 2.4), the City confirmed that the prior Complaints filed in respect of the 2021 vacancy reference period had been accepted by the Vacancy Tax Review Officer and that the Vacancy Tax Notices issued to them previously for 2021 would be cancelled.

2.5 By letters dated November 9, 2023 to each of the Taxpayers (Tab 2.4) the City notified the Taxpayers as follows:

We have determined that your property status declaration is non-compliant and your property is subject to the Vacancy Tax.

The reason(s) for our non-compliant conclusion are as follows:

· Insufficient Evidence

Based on the evidence provided, the City determines that this property does not qualify for this exemption per Section 3.2 of the Vacancy Tax By-Law (No. 11674).

2.6 The City issued the Supplementary Notices four days later as noted above.

3.0 Issue

3.1 Were the Properties exempt from tax for 2022?

3.2 If the Properties were not exempt from tax, was the tax applied to the correct values of the Properties?

4.0 Argument

4.1 Effective February 8, 2022, paragraph 3.2(b) stated:

3.2 A vacancy tax is not payable under this by-law for a parcel of residential property if the residential property was unoccupied for more than six months during the vacancy reference period in order to do one or more of the following:

(b) carry out either redevelopment or initial development of residential property that is unimproved with any dwelling units, or the rehabilitation and conservation of heritage property:

i. for which a complete rezoning enquiry or application, development permit application or heritage alteration permit application has been submitted by or on behalf of the registered owner and is under review by the City by July 1st of the vacancy reference period, and

ii. which, in the opinion of the General Manager of Development, Buildings and Licensing or the General Manager's delegates is being diligently pursued and without unnecessary delay.

4.2 Enclosed at Tab 4.2 is an email chain between Marque Thompson (on behalf of the Predecessor Owners) and Pegah Sheikhabari (from the City) showing that the City was still reviewing the Permit Applications in 2022 before they lapsed.

4.3 Accordingly, paragraph 3.2(b) applies for 2022.

Valuation

4.4 In any event, the values for the Properties in respect of which tax was imposed are greater than the actual values of the Properties.

4.5 As noted above, on July 20, 2023, the Receiver sold the Properties to three numbered companies, for a total purchase price of \$39,000,000 (Purchase Contract enclosed at Tab 4.5).

4.6 That sale was confirmed by Order of the BC Supreme Court dated July 20, 2023 (Tab 4.6).

4.7 As noted above, the three numbered companies assigned the Purchase Contract to the Taxpayers and a further Order of the BC Supreme Court dated August 28, 2023 confirmed the sale to the Taxpayers at a total price of \$39,000,000 Tab 4.7).

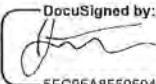
4.8 The total assessed value of the three Properties, the percentage of that total for each Property and the portion of the \$39 million allocable to each Property based on those percentages are as follows:

Property on Belmont Avenue	Value as assessed	Percentage	Percentage times \$39 million
4883	\$30,077,000	51.21669%	\$19,974,508.30
4889	\$21,391,000	36.42571%	\$14,206,028.10
4899	\$7,257,000	12.35760%	\$4,819,463.60
Total	\$58,725,000	100.00000%	\$39,000,000

5.0 Conclusion

5.1 The Supplementary Notices should be vacated.

Yours truly,
Dentons Canada LLP

DocuSigned by:

5EC95A8550504F9

Joel Nitikman, K.C.

JAN:aa
Encl
cc: client

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Tab 1.2

No. H220369
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PLW INVESTMENT LTD.

PETITIONER

AND:

1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD.,
CHONGYE DEVELOPMENTS LTD., WASHINGTON
PROPERTIES (POINT GREY) INC., WASHINGTON
PROPERTIES (QEP) INC., LUCKY FIVE INVESTMENTS
LTD., 1094321 B.C. LTD., PRARDA DEVELOPMENTS
CORPORATION, 1256306 B.C. LTD., 1256319 B.C. LTD.,
AMY BARSHA WASHINGTON (a.k.a. FENGYUN SHAO),
EDISON WASHINGTON (a.k.a. QIANG WANG), LINDA
WASHINGTON, 35 PARK PARKING INC. and EARLSTON
MORTGAGE CORP.

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE
MR. JUSTICE GIASCHI

OCTOBER 27, 2022

ON THE APPLICATION of the Petitioner for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the “**LEA**”) appointing Alvarez & Marsal Canada Inc. as receiver and manager without security, of certain lands and other assets, undertakings and property of the Respondents, 1025332 B.C. Ltd. (“**5332**”), 1025334 B.C. Ltd. (“**5334**”), 1025336 B.C. Ltd. (“**5336**”), Chongye Developments Ltd. (“**Chongye**”), Washington Properties (Point Grey) Inc. (“**Properties (PG)**”), Washington Properties (QEP) Inc. (“**Properties (QEP)**”), Lucky Five Investments Ltd. (“**Lucky Five**”), 1094321 B.C. Ltd. (“**109**”), Prarda Developments Corporation (“**Prarda**”), 1256306 B.C. Ltd. (“**125**”), 1256319 B.C. Ltd. (“**319**”), Amy Barsha Washington (a.k.a. Fengyun Shao) (“**Amy**”), Edison Washington (a.k.a. Qiang Wang) (“**Edison**”), Linda Washington (“**Linda**”, and together with 5332, 5334,

5336, Chongye, Point Grey, QEP, Lucky Five, 109, Prada, 306, 319, Amy, Edison and Linda the "**Debtors**") coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Affidavit #1 of Peter Pu sworn September 14, 2022 and the consent of Alvarez & Marsal Canada Inc. to act as the Receiver; AND ON HEARING Kibben Jackson Counsel for the Petitioner and other counsel as listed on Schedule "A" hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, Alvarez & Marsal Canada Inc. (hereafter, the "**Receiver**") is appointed receiver and manager, without security, of those lands enumerated in Schedule "B" hereto (collectively, the "**Lands**") and all personal property of the Debtors located at, related to or derived from the Lands (the "**Property**").
-

RECEIVER'S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable to:
 - (a) take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) enter into any agreements and incur any obligations in the name and on the behalf of the Debtors, cease to carry on all or any part of the business of the Debtors, or cease to perform any contracts of the Debtors;
 - (d) engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
 - (e) purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
 - (f) receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors and to exercise all remedies of the Debtors in collecting these

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amounts, including, without limitation, enforcement of any security held by the Debtors;

- (g) settle, extend or compromise any indebtedness owing to any of the Debtors;
 - (h) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Debtors, for any purpose pursuant to this Order;
 - (i) undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
 - (j) initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of any of the Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
-
- (k) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
 - (l) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of a single transaction for consideration up to \$50,000 provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;
 - (m) apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
 - (n) report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
 - (o) register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

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- (p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of any of the Debtors;
- (q) enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by any of the Debtors;
- (r) exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and
- (s) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors involving the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE PROPERTY

8. No Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the applicable Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the any of Debtors (in relation to the Property), the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the any of Debtors, in relation to the Property, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with any of the Debtors or statutory or regulatory mandates for the supply of goods and/or services in relation to the Property, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the any of Debtors are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the applicable Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' right to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the applicable Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C.

2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or,
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

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18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
- (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate to any valid and perfected security interests in the Property which rank ahead of the Petitioner's interests therein (the "**Prior-Ranking Charges**"); and (ii) the charges, if any, created pursuant to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of

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interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to: (i) the Prior-Ranking Charges; (ii) the Receiver's Charge; and (iii) the charges, if any, created pursuant to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
26. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: www.alvarezandmarsal.com/washingtonproperties (the "**Website**") and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must send a written request, which may be by way of email, to counsel for the Receiver asking that the Receiver add them to a service list to be maintained by the Receiver (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.

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30. The Receiver and the Petitioner need only provide further notice in respect of these proceedings to Persons that have properly requested that they be added to the Service List. The failure of any Person to make written request to be added to the Service List in accordance with this Order releases the Receiver and the Petitioner from any requirement to provide further notice in respect of these proceedings to such Person, unless and until such Person makes a proper written request to be added to the Service List.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
32. Notwithstanding paragraph 31 of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Debtors.
37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this

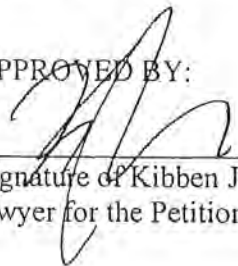
- 11 -

Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
39. The Petitioner is hereby granted judgment against Amy Barsha Washington, aka Fengun Shao, 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd., Chongye Developments Ltd. and Washington Properties (Point Grey) Inc., jointly and severally, in the amount of \$35,023,312.14.
40. The Petitioner is hereby granted judgment against Amy Barsha Washington, aka Fengyun Shao, 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd., Chongye Developments Ltd., Washington Properties (Point Grey) Inc., Washington Properties (QEP) Inc., Lucky Five Investments Ltd., 1094321 B.C. Ltd. and Prarda Developments Corporation, jointly and severally, in the amount of \$38,714,573.58.
41. The Petitioner is hereby granted judgment against Edison Washington, aka Qiang Wang, in the amount of \$73,751,804.02.
42. The Petitioner is hereby granted judgment against Linda Washington in the amount of \$8,216,986.55.
43. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
44. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

APPROVED BY:



Signature of Kibben Jackson
lawyer for the Petitioner


BY THE COURT
DISTRICT REGISTRAR



SCHEDULE "A"
LIST OF COUNSEL

Counsel/Person Appearing	Party Represented
Jackson, K.	Petitioner
no one appearing for respondents	

CJ

- 2 -

Schedule "B"**LANDS**

- PID: 010-577-441
Lot 9 Block 19 Capilano Estates Plan 7525
- PID: 030-880-548
Strata Lot 163 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950
- PID: 030-879-515
Strata Lot 60 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950

- PID: 008-116-059
Lot 11 Block 740 District Lot 526 Plan 6539
- PID: 010-858-296
Lot 2 Block 1 District Lot 140 Plan 6583
- PID: 010-858-300
Lot 3 Block 1 District Lot 140 Plan 6583
- PID: 010-858-288
Lot 1, except part in explanatory plan 3376 Block 1 District Lot 140 Plan 6583
- PID: 010-871-438
Lot 10 Block 720 District Lot 526 Plan 6539
- PID: 010-871-471
Lot 11 Block 720 District Lot 526 Plan 6539
- PID: 030-880-033
Strata Lot 112 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-084
Strata Lot 117 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-879-451
Strata Lot 54 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-076
Strata Lot 116 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950

- 3 -

- PID: 030-880-122
Strata Lot 121 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-645
Strata Lot 173 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-879-469
Strata Lot 55 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-114
Strata Lot 120 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-696
Strata Lot 178 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-068

Strata Lot 115 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-700
Strata Lot 179 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 009-467-904
Lot 8 Block 700 District Lot 526 Plan 6539
- PID: 024-010-499
Strata Lot 69 of the Public Harbour of Burrard Inlet NWD Strata Plan LMS3057
- PID: 013-255-495
Lot 9 of Lot 3 Block 138 District Lot 540 Plan 2992

Schedule "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc. (the "**Receiver**"), the receiver and manager of certain lands and related assets of 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd., Chongye Developments Ltd., Washington Properties (Point Grey) Inc., Washington Properties (QEP) Inc., Lucky Five Investments Ltd., 1094321 B.C. Ltd., Prarda Developments Corporation, 1256306 B.C. Ltd., 1256319 B.C. Ltd., Amy Barsha Washington (a.k.a. Fengyun Shao), Edison Washington (a.k.a. Qiang Wang), Linda Washington (collectively, the "**Debtors**") as set out in the Order of the Supreme Court of British Columbia (the "**Court**") dated October 27, 2022 made in SCBC Action No. H-220369 (the "**Order**"), including all proceeds thereof (collectively, the "**Property**"), has received as Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$[] which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the last day of each month after the date hereof at a notional rate per annum equal to the rate of [] per cent above the prime commercial lending rate of [] from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at [].
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

- 5 -

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2022.

Alvarez & Marsal Canada Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per;
Name;
Title;

65



No. H220369
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

PLW INVESTMENT LTD.

PETITIONER

AND:

1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD.,
CHONGYE DEVELOPMENTS LTD., WASHINGTON
PROPERTIES (POINT GREY) INC., WASHINGTON
PROPERTIES (QEP) INC., LUCKY FIVE INVESTMENTS
LTD., 1094321 B.C. LTD., PRARDA DEVELOPMENTS
CORPORATION, 1256306 B.C. LTD., 1256319 B.C. LTD.,
AMY BARSHA WASHINGTON (a.k.a. FENGYUN SHAO),
EDISON WASHINGTON (a.k.a. QIANG WANG), LINDA
WASHINGTON, 35 PARK PARKING INC. and EARLSTON
MORTGAGE CORP.

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE)	THE HONOURABLE JUSTICE)	
))	
)	G.C. WEATHERILL)	November 7, 2022
))	

ON THE APPLICATION of the Petitioner, PLW Investment Ltd., on short notice, coming on for hearing at Vancouver, British Columbia, on this date; AND ON HEARING Mishaal Gill, counsel for the Petitioner, and those other counsel and parties listed on Schedule "A" hereto, and no one else appearing, although duly served; AND ON READING the material filed, including the First Affidavit of Kibben Jackson, made November 7, 2022;

THIS COURT ORDERS that:

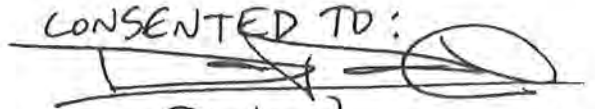
1. The order of the Honourable Mr. Justice Giaschi made in these proceedings on October 27, 2022 be amended such that Schedule "B" attached thereto be replaced with a revised Schedule attached hereto as Schedule "B".

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Mishaal Gill
Lawyer for the Petitioner

CONSENTED TO:



Dan Parlow
Lawyer for the Respondent

BY THE COURT



Jordan Schultz
Lawyer for Alvarez + Marial



REGISTRAR



SCHEDULE "A"
LIST OF COUNSEL

Counsel/Person Appearing	Party Represented
Jordan Schultz	Alvarez + Marsal Canada Inc.
Mishaq Gill	Petitioner.

SCHEDULE "B"

Revised Schedule to the Receivership Order

Schedule "B"

LANDS

- PID: 010-577-441
Lot 9 Block 19 Capilano Estates Plan 7525
- PID: 030-880-548
Strata Lot 163 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950
- PID: 030-879-515
Strata Lot 60 Block 839 District Lot 526 Group 1 New Westminster District Strata Plan EPS4950
- PID: 008-116-059
Lot 11 Block 740 District Lot 526 Plan 6539
- PID: 010-858-296
Lot 2 Block 1 District Lot 140 Plan 6583
- PID: 010-858-300
Lot 3 Block 1 District Lot 140 Plan 6583
- PID: 010-858-288
Lot 1, except part in explanatory plan 3376 Block 1 District Lot 140 Plan 6583
- PID: 030-880-033
Strata Lot 112 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-084
Strata Lot 117 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-879-451
Strata Lot 54 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-076
Strata Lot 116 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-122
Strata Lot 121 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-645
Strata Lot 173 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-879-469
Strata Lot 55 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950

- PID: 030-880-114
Strata Lot 120 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-696
Strata Lot 178 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-068
Strata Lot 115 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 030-880-700
Strata Lot 179 Block 839 District Lot 526 Group 1 NWD STRATA PLAN EPS4950
- PID: 009-467-904
Lot 8 Block 700 District Lot 526 Plan 6539
- PID: 024-010-499
Strata Lot 69 of the Public Harbour of Burrard Inlet NWD Strata Plan LMS3057
- PID: 013-255-495
Lot 9 of Lot 3 Block 138 District Lot 540 Plan 2992



Tab 1.9

**EMPTY HOMES TAX
2022 VACANCY TAX NOTICE**

Property Tax Office
PO BOX 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020735
FOLIO NUMBER: 632-019-11-0000
ACCESS CODE: 268365

STATEMENT DATE: Nov 14, 2023



EPB: MULTIPLE DUE DATES

1434003 BC LTD
1700-666 BURNARD ST
VANCOUVER BC V6C 2X8

5% PENALTY IF NOT PAID BY DUE DATE

DATE	DESCRIPTION	DUE DATE	TAXABLE VALUE	AMOUNT
	PREVIOUS BILL AMOUNT			155,339.50
	PAYMENTS AND ADJUSTMENTS		7,660,000	-76,600.00
	TRANSFER TO PROPERTY TAXES			-78,739.50
NOV 14, 2023	2022 VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	7,257,000	217,710.00

AMOUNT NOW DUE: \$217,710.00

An Empty Homes Tax audit has determined your 2022 property status as vacant and the amount showing on this Vacancy Tax Notice is now due and payable.

At December 31, 2023 any outstanding Vacancy Tax balance will be added to your Property Tax account as arrears and will begin to accrue interest.

The Vacancy Tax is also known as the Empty Homes Tax.

Sign up for online property tax services to view your account bill and transactions. To create an online account visit vancouver.ca/property-services

KEEP THIS PORTION

**EMPTY HOMES TAX
2022 VACANCY TAX NOTICE**
City of Vancouver
PO Box 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020735
ACCESS CODE: 268365

AMOUNT DUE	\$217,710.00
AMOUNT PAID	



EHTVCR

1434003 BC LTD
1700-666 BURNARD ST
VANCOUVER BC V6C 2X8

100207358 00217710001



Tab 1.9

**EMPTY HOMES TAX
2022 VACANCY TAX NOTICE**

2

Property Tax Office
PO BOX 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020737
FOLIO NUMBER: 632-019-15-0000
ACCESS CODE: 587098

STATEMENT DATE: Nov 14, 2023



EPB: MULTIPLE DUE DATES

1434002 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

5% PENALTY IF NOT PAID BY DUE DATE

DATE	DESCRIPTION	DUE DATE	TAXABLE VALUE	AMOUNT
OCT 31, 2023	VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 4, 2023	17,052,000	511,560.00
NOV 14, 2023	2022 VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	21,391,000	641,730.00

AMOUNT NOW DUE: \$1,153,290.00

An Empty Homes Tax audit has determined your 2022 property status as vacant and the amount showing on this Vacancy Tax Notice is now due and payable.

At December 31, 2023 any outstanding Vacancy Tax balance will be added to your Property Tax account as arrears and will begin to accrue interest.

The Vacancy Tax is also known as the Empty Homes Tax.

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KEEP THIS PORTION

**EMPTY HOMES TAX
2022 VACANCY TAX NOTICE**
City of Vancouver
PO Box 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020737
ACCESS CODE: 587098

AMOUNT DUE	\$1,153,290.00
AMOUNT PAID	



EHTVCR

1434002 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

100207376 01153290005



Tab 1.9

EMPTY HOMES TAX 2022 VACANCY TAX NOTICE

4

Property Tax Office
PO BOX 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020739
FOLIO NUMBER: 632-019-21-0000
ACCESS CODE: 700374

STATEMENT DATE: Nov 14, 2023



EPB: MULTIPLE DUE DATES

1434000 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

5% PENALTY IF NOT PAID BY DUE DATE

DATE	DESCRIPTION	DUE DATE	TAXABLE VALUE	AMOUNT
	PREVIOUS BILL AMOUNT			724,528.00
	PAYMENTS AND ADJUSTMENTS			17,864.00
	TRANSFER TO PROPERTY TAXES			-742,392.00
OCT 31, 2023	VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	26,223,000	786,690.00
NOV 14, 2023	2022 VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	30,077,000	902,310.00

AMOUNT NOW DUE: \$1,689,000.00

An Empty Homes Tax audit has determined your 2022 property status as vacant and the amount showing on this Vacancy Tax Notice is now due and payable.

At December 31, 2023 any outstanding Vacancy Tax balance will be added to your Property Tax account as arrears and will begin to accrue interest.

The Vacancy Tax is also known as the Empty Homes Tax.

Sign up for online property tax services to view your account bill and transactions. To create an online account visit vancouver.ca/property-services

KEEP THIS PORTION

EMPTY HOMES TAX
2022 VACANCY TAX NOTICE
City of Vancouver
PO Box 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020739
ACCESS CODE: 700374

AMOUNT DUE	\$1,689,000.00
AMOUNT PAID	



EHTVCR

1434000 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

100207394 01689000009



Tab 2.4

Financial Services
Revenue Services

Nov 09, 2023

CONFIDENTIAL

1434000 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

File Number: AU-2023-06249
Vacancy Reference Period: 2022
Declaration Status: DECLARED EXEMPT

Folio: 632-019-21-0000
Civic 4883 BELMONT AVENUE,
Address: Vancouver, BC V6T 1A8

RE: Vacancy Tax (Empty Homes Tax) Audit Determination

We have concluded the audit of your property status declaration.

Based on the information and documents you submitted, we have determined that your property status declaration is non-compliant and your property is subject to the Vacancy Tax.

The reason(s) for our non-compliant conclusion are as follows:

·Insufficient Evidence

Based on the evidence provided, the City determines that this property does not qualify for this exemption per Section 3.2 of the Vacancy Tax By-Law (No. 11674).

A Vacancy Tax Notice will be issued shortly. If you disagree with this determination, you must submit a Notice of Complaint within 90 days of the issue date of the Vacancy Tax Notice.

For more information on the Empty Homes Tax please visit vancouver.ca/ehf or call 3-1-1.

Vacancy Tax Department
City of Vancouver



Property Tax Office
PO BOX 7747
Vancouver BC V6B 8R1

EMPTY HOMES TAX 2022 VACANCY TAX NOTICE

ACCT NUMBER: 10020739
FOLIO NUMBER: 632-019-21-0000
ACCESS CODE: 700374

STATEMENT DATE: Nov 14, 2023



EPB: MULTIPLE DUE DATES

1434000 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

5% PENALTY IF NOT PAID BY DUE DATE

DATE	DESCRIPTION	DUE DATE	TAXABLE VALUE	AMOUNT
	PREVIOUS BILL AMOUNT			724,528.00
	PAYMENTS AND ADJUSTMENTS			17,864.00
	TRANSFER TO PROPERTY TAXES			-742,392.00
OCT 31, 2023	VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	26,223,000	786,690.00
NOV 14, 2023	2022 VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	30,077,000	902,310.00

AMOUNT NOW DUE: \$1,689,000.00

An Empty Homes Tax audit has determined your 2022 property status as vacant and the amount showing on this Vacancy Tax Notice is now due and payable.

At December 31, 2023 any outstanding Vacancy Tax balance will be added to your Property Tax account as arrears and will begin to accrue interest.

The Vacancy Tax is also known as the Empty Homes Tax.

Sign up for online property tax services to view your account bill and transactions. To create an online account visit vancouver.ca/property-services

KEEP THIS PORTION

EMPTY HOMES TAX
2022 VACANCY TAX NOTICE
City of Vancouver
PO Box 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020739
ACCESS CODE: 700374

AMOUNT DUE	\$1,689,000.00
AMOUNT PAID	



EHTVCR

1434000 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

100207394 01689000009



Tab 2.4

Financial Services
Revenue Services

Nov 09, 2023

CONFIDENTIAL

1434002 BC LTD
1700-666 BURNARD ST
VANCOUVER BC V6C 2X8

File Number: AU-2023-06247
Vacancy Reference Period: 2022
Declaration Status: DECLARED EXEMPT

Folio: 632-019-15-0000
Civic: 4889 BELMONT AVENUE,
Address: Vancouver, BC V6T 1A8

RE: Vacancy Tax (Empty Homes Tax) Audit Determination

We have concluded the audit of your property status declaration.

Based on the information and documents you submitted, we have determined that your property status declaration is non-compliant and your property is subject to the Vacancy Tax.

The reason(s) for our non-compliant conclusion are as follows:

·Inappropriate Evidence

Based on the evidence provided, the City determines that this property does not qualify for this exemption per Section 3.2 of the Vacancy Tax By-Law (No. 11674).

A Vacancy Tax Notice will be issued shortly. If you disagree with this determination, you must submit a Notice of Complaint within 90 days of the issue date of the Vacancy Tax Notice.

For more information on the Empty Homes Tax please visit vancouver.ca/eht or call 3-1-1.

Vacancy Tax Department
City of Vancouver



Property Tax Office
PO BOX 7747
Vancouver BC V6B 8R1

EMPTY HOMES TAX 2022 VACANCY TAX NOTICE

ACCT NUMBER: 10020737
FOLIO NUMBER: 632-019-15-0000
ACCESS CODE: 587098

STATEMENT DATE: Nov 14, 2023



EPB: MULTIPLE DUE DATES

1434002 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

5% PENALTY IF NOT PAID BY DUE DATE

DATE	DESCRIPTION	DUE DATE	TAXABLE VALUE	AMOUNT
OCT 31, 2023	VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 4, 2023	17,052,000	511,560.00
NOV 14, 2023	2022 VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	21,391,000	641,730.00

AMOUNT NOW DUE: \$1,153,290.00

An Empty Homes Tax audit has determined your 2022 property status as vacant and the amount showing on this Vacancy Tax Notice is now due and payable.

At December 31, 2023 any outstanding Vacancy Tax balance will be added to your Property Tax account as arrears and will begin to accrue interest.

The Vacancy Tax is also known as the Empty Homes Tax.

Sign up for online property tax services to view your account bill and transactions. To create an online account visit vancouver.ca/property-services

KEEP THIS PORTION

EMPTY HOMES TAX
2022 VACANCY TAX NOTICE
City of Vancouver
PO Box 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020737
ACCESS CODE: 587098

AMOUNT DUE	\$1,153,290.00
AMOUNT PAID	



EHTVCR

1434002 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

100207376 01153290005



Nov 09, 2023

CONFIDENTIAL

1434003 BC LTD
1700-666 BURNARD ST
VANCOUVER BC V6C 2X8

File Number: AU-2023-06248
Vacancy Reference Period: 2022
Declaration Status: DECLARED EXEMPT

Folio: 632-019-11-0000
Civic 4899 BELMONT AVENUE,
Address: Vancouver, BC V6T 1A8

RE: Vacancy Tax (Empty Homes Tax) Audit Determination

We have concluded the audit of your property status declaration.

Based on the information and documents you submitted, we have determined that your property status declaration is non-compliant and your property is subject to the Vacancy Tax.

The reason(s) for our non-compliant conclusion are as follows:

·Inappropriate Evidence

Based on the evidence provided, the City determines that this property does not qualify for this exemption per Section 3.2 of the Vacancy Tax By-Law (No. 11674).

A Vacancy Tax Notice will be issued shortly. If you disagree with this determination, you must submit a Notice of Complaint within 90 days of the issue date of the Vacancy Tax Notice.

For more information on the Empty Homes Tax please visit vancouver.ca/ehf or call 3-1-1.

Vacancy Tax Department
City of Vancouver



Property Tax Office
PO BOX 7747
Vancouver BC V6B 8R1

EMPTY HOMES TAX 2022 VACANCY TAX NOTICE

ACCT NUMBER: 10020735
FOLIO NUMBER: 632-019-11-0000
ACCESS CODE: 268365

STATEMENT DATE: Nov 14, 2023



EPB: MULTIPLE DUE DATES

1434003 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

5% PENALTY IF NOT PAID BY DUE DATE

DATE	DESCRIPTION	DUE DATE	TAXABLE VALUE	AMOUNT
	PREVIOUS BILL AMOUNT			155,339.50
	PAYMENTS AND ADJUSTMENTS			
	TRANSFER TO PROPERTY TAXES		7,660,000	-76,600.00
NOV 14, 2023	2022 VACANCY TAX-DETERMINED (EMPTY HOMES TAX)	Dec 18, 2023	7,257,000	-78,739.50
				217,710.00

AMOUNT NOW DUE: \$217,710.00

An Empty Homes Tax audit has determined your 2022 property status as vacant and the amount showing on this Vacancy Tax Notice is now due and payable.

At December 31, 2023 any outstanding Vacancy Tax balance will be added to your Property Tax account as arrears and will begin to accrue interest.

The Vacancy Tax is also known as the Empty Homes Tax.

Sign up for online property tax services to view your account bill and transactions. To create an online account visit vancouver.ca/property-services

KEEP THIS PORTION

EMPTY HOMES TAX 2022 VACANCY TAX NOTICE

City of Vancouver
PO Box 7747
Vancouver BC V6B 8R1

ACCT NUMBER: 10020735
ACCESS CODE: 268365

AMOUNT DUE	\$217,710.00
AMOUNT PAID	



EHTVCR

1434003 BC LTD
1700-666 BURRARD ST
VANCOUVER BC V6C 2X8

100207358 00217710001

Tab 4.2

On Aug 19, 2022, at 3:52 PM, Sheikhabari, Pegah
<Pegah.Sheikhabari@vancouver.ca> wrote:

Hello Jessie and Marque,

Following previous emails please find the final notice attached following direction from Management regarding the above mentioned applications.

In years 2017 and 2018 Building Permit Applications DB-2017-02566 & DB-2018-05514 were submitted/accepted for intake and in year 2018 Development Permit Application for DP-2018-01120 was taken in for permits at the above locations.

Division C, Sentence 1.6.2.8.(1) of the Vancouver Building By-law states:

"1.6.2.8. Lapse Application

- 1) Subject to the provisions of Article 1.6.2.9., an **owner** shall comply with all necessary requirements to complete an application for **apermit** within 6 months after the date of receipt of the application by the **Chief Building Official**".

Section 4.2 – Development Permit Application Time Limits, of the Zoning and Development By-law states:

- 1) Unless otherwise approved, refused or subject to limitations in time as may be imposed by the Director of Planning or the Development Permit Board, any development permit application shall be void 12 months from the date of application.
- 2) The Director of Planning may allow an extension or extensions of the time period specified in section 4.2.1 for additional periods, if warranted by the circumstances. In no ca

The City is unable to complete the review of your application due to incomplete information. Refer to my latest emails and further notices sent on May 13th 2022, March 9th 2022 and January 19th 2022, October 22nd 2021 etc. Please provide revised drawings/documents addressing all remaining items by September 19th 2022 as the final notice.

Unless we receive and confirm the acceptance of all items by September 19th 2022, the City will be unable to issue your permits and all 3 building and development permits mentioned in this letter will be lapsed. Note that this is the final notice and we will be lapsing the applications on September 19th 2022 with no further notice.

Remaining items:

4889 Belmont Ave / DB-2017-02566

- o Engineering Services conditions (Remaining/ Updates):
 - 2.23 After Engineering Services received the signed and sealed drawings by the Professional Engineer they determined that an Out of Grade and Encroachment agreement needs to be registered for the proposal. They have started working with Legal Services on preparing the document which eventually will need to be signed by the Owner and fully registered prior to moving forward. Engineering fees to be paid as confirmed by Engineering Services.
 - I received confirmation from Engineering Services on October 8th 2021 and again on April 28th 2022 that the agreements have not been registered yet and the hold had been on the applicant/owner's side and not COV Engineering or Legal Services.
- o Resubmit signed and sealed structural drawings to me for final proposal while ensuring permit to practice number is added to every page of the drawings by the P.Eng as noted in my email sent on November 17th 2021.
- o DCC/DCL fees to be paid.

- o Please contact Engineering services to make the payments for the Street Use and Sewer and Water permits and get them issued:
 - o Engineering Client Services and permitting
- Engineering.ClientServices@vancouver.ca
 - o Engineering construction review - StreetUseReview@vancouver.ca
- o Tree barrier inspection to be passed. And TP-2021-01061 invoice to be paid.
- o BC Housing to be registered.

4899 Belmont Ave DB-2018-05514

- o DCC/DCL fees to be paid.
- o Please contact Engineering services to make the payments for the Street Use and Sewer and Water permits and get them issued:
 - o Engineering Client Services and permitting
- Engineering.ClientServices@vancouver.ca
 - o Engineering construction review - StreetUseReview@vancouver.ca
- o Tree barrier inspection to be passed. And TP-2021-009714 invoice to be paid.
- o BC Housing to be registered.

4483 Belmont Ave DP-2018-01120 (30 days notice for full submission)

Addressing all conditions noted on the Prior to Letter sent on January 31st 2020 and all items are outstanding.

Kind regards,

Pegah Sheikhabari | Project Coordinator
Housing Review Branch | City of Vancouver
Development, Building and Licensing
pegah.sheikhabari@vancouver.ca
(604) 871 6036

<image001.png>

From: Sheikhabari, Pegah

Sent: Friday, May 13, 2022 4:08 PM

To: 'jessie@washingtonproperties.ca' <jessie@washingtonproperties.ca>

Cc: 'Marque Thompson' <marque@designmarque.com>; 'Didar - Design Marque'

<didar@designmarque.com>; Beaulieu, Lee <lee.beaulieu@vancouver.ca>

Subject: URGENT: 4883 Belmont Ave / DP-2018-01120 (Application due date for full re-submission) - 4889 Belmont Ave / DB-2017-02566 & 4899 Belmont Ave/DB-2018-05514 (Lapsed)

Hello Jessie,

I'm emailing to inform you that none of the remaining items that were communicated to you in the past few months (listed below) have been addressed and given we have now gone passed the final issuance due date of April 29th 2022 two weeks ago the permits are now lapsed in compliance with VBL 2019 subsection 1.6.2.8. given the application has already exceeded the mentioned timeline in the By-law significantly. Owners can apply for new building permits once they are ready.

For 4889 Belmont Ave / DB-2017-02566 (Lapsed)

- o Engineering Services conditions (Remaining/ Updates):

2.23 After Engineering Services received the signed and sealed drawings by the Professional Engineer they determined that an Out of Grade and Encroachment agreement needs to be registered for the proposal. They have started working with Legal Services on preparing the document which eventually will need to be signed by the Owner and fully registered prior to moving forward. Engineering fees to be paid as confirmed by Engineering Services.

I received confirmation from Engineering Services on October 8th 2021 and again on April 28th 2022 that the agreements have not been registered yet and the hold had been on the applicant/owner's side and not COV Engineering or Legal Services.

- o Resubmit signed and sealed structural drawings to me for final proposal while ensuring permit to practice number is added to every page of the drawings by the P.Eng as noted in my email sent on November 17th 2021.
- o DCC/DCL fees to be paid.
- o Please contact Engineering services to make the payments for the Street Use and Sewer and Water permits and get them issued:
 - o Engineering Client Services and permitting
- Engineering.ClientServices@vancouver.ca
 - o Engineering construction review - StreetUseReview@vancouver.ca
- o Tree barrier inspection to be passed. And TP-2021-01061 invoice to be paid.
- o BC Housing to be registered.

For 4899 Belmont Ave DB-2018-05514 (Lapsed)

- o DCC/DCL fees to be paid.
- o Please contact Engineering services to make the payments for the Street Use and Sewer and Water permits and get them issued:
 - o Engineering Client Services and permitting
- Engineering.ClientServices@vancouver.ca
 - o Engineering construction review - StreetUseReview@vancouver.ca
- o Tree barrier inspection to be passed. And TP-2021-009714 invoice to be paid.
- o BC Housing to be registered.

For 4483 Belmont Ave DP-2018-01120 (30 days notice for full submission)

We have exceeded the two year application timeline significantly and I am unable to keep this application in our system longer. Please let me know when you will be providing me with 4483 Belmont Ave DP-2018-01120 PTR full submission while keeping in mind that VBBL requirements were not checked under the Development Permit for this DP application and the review process of the Building Permit is further along the way once the DP is accepted. Eventually the DP and BP will be issued at the same time once the DP and BP are both ready for issue. Once the DP is ready, we will need to get the BP in and ready as soon as possible based on VBBL 2019 and while making sure you apply for Alternative Solutions and get approval for this lot as well.

Your final due date for submitting revised drawings and documents addressing all Prior To conditions for DP-2018-01120 is June 30th 2022. The application will be lapsed with no further notice if required information is not received by this deadline.

Kind regards,

Pegah Sheikhabari | Project Coordinator
Housing Review Branch | City of Vancouver
Development, Building and Licensing

pegah.sheikhakbari@vancouver.ca
(604) 871 6036

<image001.png>

From: Sheikhaakbari, Pegah
Sent: Wednesday, March 9, 2022 4:05 PM
To: 'jessie@washingtonproperties.ca' <jessie@washingtonproperties.ca>
Cc: 'Marque Thompson' <marque@designmarque.com>; 'Didar - Design Marque' <didar@designmarque.com>; Beaulieu, Lee <lee.beaulieu@vancouver.ca>
Subject: RE: [EXT] RE: URGENT: 4889 Belmont Ave / DB-2017-02566 & 4899 Belmont Ave/DB-2018-05514 (FINAL NOTICE BEFORE LAPSE OF APPLICATION on April 29th 2022)
Importance: High

Hello Jessie,

Thanks for your email. Please ensure all remaining outstanding items for DB-2017-02566 and DB-2018-05514 have been addressed other than the items noted in your email below which includes Structural drawings submission for 4889 Belmont Ave and Engineering agreement being fully registered, BC housing registration etc. I confirm extension of the two DBs mentioned in the subject line till April 29th 2022 which is a Friday as the absolute final deadline of these old DBs. Please allow a few days for City staff to finalize the issuance before the deadline and consider this while addressing the requirements before this deadline.

Please work on 4883 Belmont Ave / DP-2018-01120 as well to address all Prior-To conditions as we are unable to hold on to this inactive 2018 DP for much longer as well which has already exceeded the timeline outlined in the By-law and may end up being lapsed if not cleared soon.

Kind regards,
Pegah Sheikhaakbari | Project Coordinator
Housing Review Branch | City of Vancouver
Development, Building and Licensing
pegah.sheikhakbari@vancouver.ca
(604) 871 6036

<image001.png>

From: jessie@washingtonproperties.ca <jessie@washingtonproperties.ca>
Sent: Wednesday, March 9, 2022 11:40 AM
To: Sheikhaakbari, Pegah <Pegah.Sheikhaakbari@vancouver.ca>
Cc: 'Marque Thompson' <marque@designmarque.com>; 'Didar - Design Marque' <didar@designmarque.com>
Subject: [EXT] RE: URGENT: 4889 Belmont Ave / DB-2017-02566 & 4899 Belmont Ave/DB-2018-05514 (FINAL NOTICE BEFORE LAPSE OF APPLICATION on March 16th 2022)

Hi Pegah,

I understand that the due date of the City of Vancouver issuing the permits for the two subject properties is March 16, 2022. However, due to the re-work on tree protections

and financial conditions, the owner would like to request a further extension to April 30, 2022.

The tree protections done in 2021 were damaged during the heavy snowfalls in December 2021 and January 2022. Some trees are down and in need of pruning and removal. And, the protection fences have to be fixed or replaced. The arborist, Michelle McEwen, has briefed Lee Beaulieu on this. See the correspondence between Michelle McEwen and Lee Beaulieu attached.

In addition, the DCC, DCL and other permit-related fees for these two lots is a big amount. The owner has to take out a loan in order to pay these fees and charges. The loan agreement is still under negotiations with the lender.

Kindly approve the new extension to April 30, 2022.

Thank you.

Jessie Hung
Washington Properties
Accounting
Tel: 604-336-3663
4491 Cambie St.
Vancouver, BC V5Z 2Y8

From: Sheikhhakbari, Pegah <Pegah.Sheikhhakbari@vancouver.ca>
Sent: 24 January, 2022 1:10 PM
To: Didar - Design Marque <didar@designmarque.com>
Cc: Marque Thompson
<marque@designmarque.com>; jessie@washingtonproperties.ca
Subject: RE: URGENT: 4889 Belmont Ave / DB-2017-02566 & 4899 Belmont Ave/DB-2018-05514 (FINAL NOTICE BEFORE LAPSE OF APPLICATION on March 16th 2022)

Hello Didar,

Thanks for your email.

Please ensure BC Housing is updated to reflect the projects as originally done which is a requirement at permit issuance as mentioned in my previous emails but I believe it wasn't included in my email sent to you last week.

Structural drawings for 4889 Belmont Ave should be submitted in hardcopy format. That being said, I just received confirmation from Engineering Services that they will accept digital copy for the survey sketch so you can forward them the digital copy directly.

Kind regards,

Pegah Sheikhhakbari | Project Coordinator
Housing Review Branch | City of Vancouver
Development, Building and Licensing

pegah.sheikhakbari@vancouver.ca
(604) 871 6036

<image001.png>

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL

THIS INFORMATION IS INCLUDED FOR THE ASSISTANCE OF THE PARTIES ONLY. IT DOES NOT FORM PART OF THE CONTRACT AND SHOULD NOT AFFECT THE PROPER INTERPRETATION OF ANY OF ITS TERMS.

1. **CONTRACT:** This document, when signed by both parties, is a legally binding contract. READ IT CAREFULLY. The parties should ensure that everything that is agreed to is in writing.

Notwithstanding the foregoing, under Section 42 of the *Property Law Act* a purchaser of "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt may rescind (cancel) the Contract of Purchase and Sale by serving written notice to the seller within the prescribed period after the date that the acceptance of the offer is signed. If the buyer exercises their right of rescission within the prescribed time and in the prescribed manner, this Contract of Purchase and Sale will be of no further force and effect, except for provisions relating to payment of the deposits, if any.

2. **DEPOSIT(S):** In the *Real Estate Services Act*, under Section 28 it requires that money held by a brokerage in respect of a real estate transaction for which there is an agreement between the parties for the acquisition and disposition of the real estate be held by the brokerage as a stakeholder. The money is held for the real estate transaction and not on behalf of one of the parties. If a party does not remove one or more conditions, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the authorization to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.

Notwithstanding the foregoing, if the buyer exercises their rescission rights under Section 42 of the *Property Law Act* and a deposit has been paid to the seller or the seller's brokerage or anyone else, the prescribed amount that the buyer is required to pay in connection with the exercise of their rescission right will be paid to the seller from the deposit and the balance, if any, will be paid to the buyer without any further direction or agreement of the parties.

3. **COMPLETION:** (Section 4) Unless the parties are prepared to meet at the Land Title Office and exchange title documents for the purchase price, it is, in every case, advisable for the completion of the sale to take place in the following sequence:

- (a) The buyer pays the purchase price or down payment in trust to the buyer's lawyer or notary (who should advise the buyer of the exact amount required) several days before the completion date and the buyer signs the documents.
- (b) The buyer's lawyer or notary prepares the documents and forwards them for signature to the seller's lawyer or notary who returns the documents to the buyer's lawyer or notary.
- (c) The buyer's lawyer or notary then attends to the deposit of the signed title documents (and any mortgages) in the appropriate Land Title Office.
- (d) The buyer's lawyer or notary releases the sale proceeds at the buyer's lawyer's or notary's office.

Since the seller is entitled to the seller's proceeds on the completion date, and since the sequence described above takes a day or more, it is strongly recommended that the buyer deposits the money and the signed documents at least two days before the completion date, or at the request of the conveyancer, and that the seller delivers the signed transfer documents no later than the morning of the day before the completion date.

While it is possible to have a Saturday completion date using the Land Title Office's electronic filing system, parties are strongly encouraged not to schedule a Saturday completion date as it will restrict their access to fewer lawyers or notaries who operate on Saturdays; lenders will generally not fund new mortgages on Saturdays; lenders with existing mortgages may not accept payouts on Saturdays; and other offices necessary as part of the closing process may not be open.

4. **POSSESSION:** (Section 5) The buyer should make arrangements through the REALTORS® for obtaining possession. The seller will not generally let the buyer move in before the seller has received the sale proceeds. Where residential tenants are involved, buyers and sellers should consult the *Residential Tenancy Act*.
5. **TITLE:** (Section 9) It is up to the buyer to satisfy the buyer on matters of zoning or building or use restrictions, toxic or environmental hazards, encroachments on or by the property and any encumbrances which are staying on title before becoming legally bound. It is up to the seller to specify in the contract if there are any encumbrances, other than those listed in section 9, which are staying on title before becoming legally bound. If you as the buyer are taking

INFORMATION ABOUT THE CONTRACT OF PURCHASE AND SALE RESIDENTIAL (continued)

out a mortgage, make sure that title, zoning and building restrictions are all acceptable to your mortgage company. In certain circumstances, the mortgage company could refuse to advance funds. If you as the seller are allowing the buyer to assume your mortgage, you may still be responsible for payment of the mortgage, unless arrangements are made with your mortgage company.

6. **CUSTOMARY COSTS:** (Section 15) In particular circumstances there may be additional costs, but the following costs are applicable in most circumstances:

Costs to be Borne by the Seller

Lawyer or notary Fees and Expenses:
 - attending to execution documents
 Costs of clearing title, including:
 - investigating title,
 - discharge fees charged by
 encumbrance holders,
 - prepayment penalties.
 Real Estate Commission (plus GST).
 Goods and Services Tax (if applicable).

Costs to be Borne by the Buyer

Lawyer or notary Fees and Expenses:
 - searching title,
 - drafting documents.
 Land Title Registration fees.
 Survey Certificate (if required).
 Costs of Mortgage, including:
 - mortgage company's lawyer/notary,
 - appraisal (if applicable),
 - Land Title Registration fees.
 Fire Insurance Premium.
 Sales Tax (if applicable).
 Property Transfer Tax.
 Goods and Services Tax (if applicable).

In addition to the above costs there may be financial adjustments between the seller and the buyer pursuant to section 6 and additional taxes payable by one or more of the parties in respect of the property or the transaction contemplated hereby (eg. Empty Home Tax and Speculation Tax).

7. **CLOSING MATTERS:** The closing documents referred to in Sections 11, 11A and 11B of this contract will, in most cases, be prepared by the buyer's lawyer or notary and provided to the seller's lawyer or notary for review and approval. Once settled, the lawyers/notaries will arrange for execution by the parties and delivery on or prior to the completion date. The matters addressed in the closing documents referred to in sections 11A and 11B will assist the lawyers/notaries as they finalize and attend to various closing matters arising in connection with the purchase and sale contemplated by this contract.
8. **RISK:** (Section 16) The buyer should arrange for insurance to be effective as of 12:01 am on the completion date.
9. **FORM OF CONTRACT:** This Contract of Purchase and Sale is designed primarily for the purchase and sale of freehold residences. If your transaction involves: a house or other building under construction, a lease, a business, an assignment, other special circumstances (including the acquisition of land situated on a First Nations reserve), additional provisions, not contained in this form, may be needed, and professional advice should be obtained. In some instances, a Contract of Purchase and Sale specifically related to these circumstances may be available. Please check with your REALTOR® or legal professional for more information. A Property Disclosure Statement completed by the seller may be available.
10. **REALTOR® Code, Article 11:** A REALTOR® shall not buy or sell, or attempt to buy or sell an interest in property either directly or indirectly for himself or herself, any member of his or her immediate family, or any entity in which the REALTOR® has a financial interest, without making the REALTOR®'s position known to the buyer or seller in writing. Among the obligations included in Section 53 of the Real Estate Services Rules: If a licensee acquires, directly or indirectly, or disposes of real estate, or if the licensee assists an associate in acquiring, directly or indirectly, or disposing of real estate, the licensee must make a disclosure in writing to the opposite party before entering into any agreement for the acquisition or disposition of the real estate.
11. **RESIDENCY:** When completing their residency and citizenship status, the buyer and the seller should confirm their residency and citizenship status and the tax implications thereof with their lawyer/accountant.
12. **AGENCY DISCLOSURE:** (Section 21) All designated agents with whom the seller or the buyer has an agency relationship should be listed. If additional space is required, list the additional designated agents on an addendum to the Contract of Purchase and Sale.



BCrea
British Columbia
Real Estate Association



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

PAGE 1 of 7 PAGES

CONTRACT OF PURCHASE AND SALE

BROKERAGE: Marcus & Millichap REIS Canada Inc.DATE: July 20, 2023ADDRESS: 1100 - 1111 West Georgia Street, VancouverPHONE: 604 675 5255PREPARED BY: Martin Moriarty Personal Real Estate CorporationMLS® NO: R2782722, R2782726BUYER: 1365361 B.C. LtdSELLER: Alvarez & Marsal Canada Inc. in its capacityBUYER: 1428218 B.C. Ltd.

as Court Appointed Receiver of 1025332

BUYER: 1428221 B.C. Ltd.SELLER: B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd.ADDRESS: c/o Marcus & Millichap REIS Canada Inc.SELLER: and Washington Properties (Point Grey) Inc.

ADDRESS: _____

PC: _____

PC: _____

This may not be the Seller's address for the purpose of giving notice to exercise the Rescission Right. See address in Section 26.

PROPERTY:

4883, 4889, & 4899 Belmont Avenue

UNIT NO.

ADDRESS OF PROPERTY

Vancouver

V6T 1A8

CITY/TOWN/MUNICIPALITY

010-858-296, 010-858-300

POSTAL CODE

010-858-288

PID

OTHER PID(S)

LOT 1, EXCEPT PART IN EXPLANATORY PLAN 3376 BLOCK 1 DISTRICT LOT 140
PLAN 6583; LOT 2 BLOCK 1 DISTRICT LOT 140 PLAN 6583; LOT 3 BLOCK 1 DISTRICT LOT 140 PLAN 6583

LEGAL DESCRIPTION

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions:

1. **PURCHASE PRICE:** The Purchase Price of the Property will be \$ 39,000,000

Thirty Nine Million DOLLARS (Purchase Price)

and, if the Property is "residential real property" (as defined in the *Home Buyer Rescission Period Regulation*) that is not exempt from the Rescission Right (as defined below) and the Buyer exercises the Rescission Right the amount payable by the Buyer to the Seller will be \$ 97,500

(Rescission Amount). The parties acknowledge and agree that if the Buyer exercises the Rescission Right, the Buyer will pay (or cause to be paid) the Rescission Amount to the Seller promptly and in any event within 14 days after the Buyer exercises the Rescission Right.

2. **DEPOSIT:** A deposit of \$ 2,000,000 which will form part of the Purchase Price, will be paid **within 24 hours of acceptance** unless agreed as follows: See Addendum - Schedule A

All monies paid pursuant to this Section (Deposit) will be paid in accordance with Section 10 or by uncertified cheque

AE AE AE
BUYER'S INITIALS

PM
SELLER'S INITIALS

BC2057 REV. JAN 2023

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4883, 4889, & 4899 Belmont Avenue, Vancouver

PAGE 2 of 7 PAGES

PROPERTY ADDRESS

except as otherwise set out in this Section 2 and will be delivered in trust to See Addendum - Schedule A

and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Buyer fails to pay the Deposit as required by this Contract, the Seller may, at the Seller's option, terminate this Contract. The party who receives the Deposit is authorized to pay all or any portion of the Deposit to the Buyer's or Seller's conveyancer (the "Conveyancer") without further written direction of the Buyer or Seller, provided that:

- A. the Conveyancer is a Lawyer or Notary;
- B. such money is to be held in trust by the Conveyancer as stakeholder pursuant to the provisions of the *Real Estate Services Act* pending the completion of the transaction and not on behalf of any of the principals to the transaction; and

The parties acknowledge and agree that if the Buyer exercises the Rescission Right within the prescribed period and in the prescribed manner and the Deposit has been paid by the Buyer, the prescribed amount that the Buyer is required to pay in connection with the exercise of the Rescission Right will be paid to the Seller from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the prescribed amount required to be paid by the Buyer, the Buyer must promptly pay the shortfall to the Seller in accordance with the *Home Buyer Rescission Period Regulation* and this Contract of Purchase and Sale.

3. **TERMS AND CONDITIONS:** The purchase and sale of the Property includes the following terms and is subject to the following conditions:

Terms: See Addendum - Schedule A
Conditions: Nil

Each condition, if so indicated is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.



BUYER'S INITIALS



SELLER'S INITIALS

BC2057 REV. JAN 2023

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4883, 4889, & 4899 Belmont Avenue, Vancouver

PAGE 3 of 7 PAGES

PROPERTY ADDRESS

4. **COMPLETION:** The sale will be completed on August 31, yr. 2023
(Completion Date) at the appropriate Land Title Office.
5. **POSSESSION:** The Buyer will have vacant possession of the Property at 11 o'clock a m. on September 1, yr. 2023 (Possession Date) or, subject to the following existing tenancies, if any:
6. **ADJUSTMENTS:** The Buyer will assume and pay all taxes, rates, local improvement assessments, fuel utilities and other charges from, and including, the date set for adjustments, and all adjustments both incoming and outgoing of whatsoever nature will be made as of September 1, yr. 2023 (Adjustment Date).
7. **INCLUDED ITEMS:** The Purchase Price includes any buildings, improvements, fixtures, appurtenances and attachments thereto, and all blinds, awnings, screen doors and windows, curtain rods, tracks and valances, fixed mirrors, fixed carpeting, electric, plumbing, heating and air conditioning fixtures and all appurtenances and attachments thereto as viewed by the Buyer at the date of inspection, INCLUDING:
- _____
- _____
- _____
- BUT EXCLUDING:** Nil.
8. **VIEWED:** The Property and all included items will be in substantially the same condition at the Possession Date as when viewed by the Buyer on July 20, yr. 2023
9. **TITLE:** Free and clear of all encumbrances except subsisting conditions, provisos, restrictions exceptions and reservations, including royalties, contained in the original grant or contained in any other grant or disposition from the Crown, registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies set out in Section 5, if any, and except as otherwise set out herein.
10. **TENDER:** Tender or payment of monies by the Buyer to the Seller will be by certified cheque, bank draft, wire transfer or Lawyer's/Notary's or real estate brokerage's trust cheque.
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.
- 11A. **SELLER'S PARTICULARS AND RESIDENCY:** The Seller shall deliver to the Buyer on or before the Completion Date a statutory declaration of the Seller containing: (1) particulars regarding the Seller that are required to be included in the Buyer's Property Transfer Tax Return to be filed in connection with the completion of the transaction contemplated by this Contract (and the Seller hereby consents to the Buyer inserting such particulars on such return); (2) a declaration regarding the Vancouver Vacancy By-Law for residential properties located in the City of Vancouver; and (3) if the Seller is not a non-resident of Canada as described in the non-residency provisions of the *Income Tax Act*, confirmation that the Seller is not then, and on the Completion Date will not be, a non-resident of Canada. If on the Completion Date the Seller is a non-resident of Canada as described in the residency provisions of the *Income Tax Act*, the Buyer shall be entitled to hold back from the Purchase Price the amount provided for under Section 116 of the *Income Tax Act*.
- 11B. **GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the



BUYER'S INITIALS



SELLER'S INITIALS

BC2057 REV. JAN 2023

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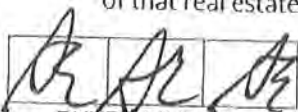
4883, 4889, & 4899 Belmont Avenue, Vancouver

PROPERTY ADDRESS

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transaction, if the transaction contemplated by this Contract is not exempt from the payment of GST, the Seller and the Buyer shall execute and deliver to the other party on or before the Completion Date an appropriate GST certificate in respect of the transaction.

12. **TIME:** Time will be of the essence hereof, and unless the balance of the payment is paid and such formal agreements to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at the Seller's option, terminate this Contract, and, in such event, the amount paid by the Buyer will be non-refundable and absolutely forfeited to the Seller, subject to the provisions under the *Real Estate Services Act*, on account of damages, without prejudice to the Seller's other remedies.
13. **BUYER FINANCING:** If the Buyer is relying upon a new mortgage to finance the Purchase Price, the Buyer, while still required to pay the Purchase Price on the Completion Date, may wait to pay the Purchase Price to the Seller until after the transfer and new mortgage documents have been lodged for registration in the appropriate Land Title Office, but only if, before such lodging, the Buyer has: (a) made available for tender to the Seller that portion of the Purchase Price not secured by the new mortgage, and (b) fulfilled all the new mortgagee's conditions for funding except lodging the mortgage for registration, and (c) made available to the Seller, a Lawyer's or Notary's undertaking to pay the Purchase Price upon the lodging of the transfer and new mortgage documents and the advance by the mortgagee of the mortgage proceeds pursuant to the Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "CBA Standard Undertakings").
14. **CLEARING TITLE:** If the Seller has existing financial charges to be cleared from title, the Seller, while still required to clear such charges, may wait to pay and discharge existing financial charges until immediately after receipt of the Purchase Price, but in this event, the Seller agrees that payment of the Purchase Price shall be made by the Buyer's Lawyer or Notary to the Seller's Lawyer or Notary, on the CBA Standard Undertakings to pay out and discharge the financial charges, and remit the balance, if any, to the Seller.
15. **COSTS:** The Buyer will bear all costs of the conveyance and, if applicable, any costs related to arranging a mortgage and the Seller will bear all costs of clearing title.
16. **RISK:** All buildings on the Property and all other items included in the purchase and sale will be, and remain, at the risk of the Seller until 12:01 am on the Completion Date. After that time, the Property and all included items will be at the risk of the Buyer.
17. **PLURAL:** In this Contract, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine.
18. **REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract and the representations contained in the Property Disclosure Statement if incorporated into and forming part of this Contract, all of which will survive the completion of the sale.
19. **PERSONAL INFORMATION:** The Buyer and the Seller hereby consent to the collection, use and disclosure by the Brokerages and by the Managing Broker(s), Associate Broker(s) and representative(s) of those Brokerages (collectively the "Designated Agent(s)") described in Section 21, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates the Multiple Listing Service®, of personal information about the Buyer and the Seller:
 - A. for all purposes consistent with the transaction contemplated herein;
 - B. if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;



BUYER'S INITIALS



SELLER'S INITIALS

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PROPERTY ADDRESS

- C. for enforcing codes of professional conduct and ethics for members of real estate boards; and
 D. for the purposes (and to the recipients) described in the British Columbia Real Estate Association's Privacy Notice and Consent form.

The personal information provided by the Buyer and Seller may be stored on databases outside Canada, in which case it would be subject to the laws of the jurisdiction in which it is located.

20. **ASSIGNMENT OF REMUNERATION:** The Buyer and the Seller agree that the Seller's authorization and instruction set out in Section 26(c) below is a confirmation of the equitable assignment by the Seller in the listing contract and is notice of the equitable assignment to anyone acting on behalf of the Buyer or Seller.
- 20A. **RESTRICTION ON ASSIGNMENT OF CONTRACT:** The Buyer and the Seller agree that this Contract: (a) must not be assigned without the written consent of the Seller; and (b) the Seller is entitled to any profit resulting from an assignment of the Contract by the Buyer or any subsequent assignee.
21. **AGENCY DISCLOSURE:** The Seller and the Buyer acknowledge and confirm as follows (initial appropriate box(es) and complete details as applicable):

--	--	--

INITIALS

- A. The Seller acknowledges having received, read and understood the BC Financial Services Authority (BCFSA) form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Seller has an agency relationship with Malcolm Hasman
Jack Z. Liu PREC* DESIGNATED AGENT(S)

who is/are licensed in relation to Angell Hasman & Associates (Malcolm Hasman) Realty Ltd.
 BROKERAGE

--	--	--

INITIALS

- B. The Buyer acknowledges having received, read and understood the BCFSA form entitled "Disclosure of Representation in Trading Services" and hereby confirms that the Buyer has an agency relationship with Mario Negris Personal Real Estate Corporation
Martin Moriarty Personal Real Estate Corporation DESIGNATED AGENT(S)

who is/are licensed in relation to Marcus & Millichap REIS Canada Inc.

BROKERAGE

INITIALS

- C. The Seller and the Buyer each acknowledge having received, read and understood the BCFSA form entitled "Disclosure of Risks Associated with Dual Agency" and hereby confirm that they each consent to a dual agency relationship with _____
 DESIGNATED AGENT(S)

who is/are licensed in relation to _____

BROKERAGE

having signed a dual agency agreement with such Designated Agent(s) dated _____

--	--	--

INITIALS

- D. If only (A) has been completed, the Buyer acknowledges having received, read and understood the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Seller's agent listed in (A) and hereby confirms that the Buyer has no agency relationship.

--	--	--

INITIALS

- E. If only (B) has been completed, the Seller acknowledges having received, read and understood the BCFSA form "Disclosure of Risks to Unrepresented Parties" from the Buyer's agent listed in (B) and hereby confirms that the Seller has no agency relationship.

BUYER'S INITIALS

SELLER'S INITIALS

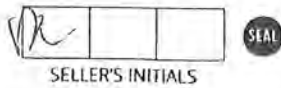
4883, 4889, & 4899 Belmont Avenue, Vancouver

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PROPERTY ADDRESS

22. ACCEPTANCE IRREVOCABLE (Buyer and Seller):

 BUYER'S INITIALS


 SELLER'S INITIALS

The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale, whether executed and sealed by hand or by digital or electronic signature and seal, or otherwise, is hereby executed under seal, which is evidenced by each of the Buyer and the Seller making the deliberate, intentional and conscious act of inserting their initials (whether by hand or electronically) in the appropriate space provided beside this Section 22. The parties intend that the act of inserting their initials as set out above is to have the same effect as if this Contract of Purchase and Sale had been physically sealed by wax, stamp, embossing, sticker or any other manner. It is agreed and understood that, without limiting the foregoing, the Seller's acceptance is irrevocable including without limitation during the period prior to the date specified for the Buyer to either:

- A. fulfill or waive the terms and conditions herein contained; and/or
- B. exercise any option(s) herein contained.

23. DISCLOSURE OF BUYER'S RESCISSION RIGHT The Seller and the Buyer hereby acknowledge that, unless the Property is exempt from the Rescission Right, the Buyer is entitled pursuant to Section 42(1) of the *Property Law Act* (British Columbia) to rescind (cancel) this Contract of Purchase and Sale by serving written notice of the rescission on the Seller within the prescribed period and in the prescribed manner (the "Rescission Right") and the parties hereby acknowledge the following:

- A. the Buyer cannot waive the Rescission Right;
- B. the Rescission Right may only be exercised by the Buyer giving notice on any day within three (3) business days (being any day other than a Saturday, a Sunday or a holiday in British Columbia) after the Final Acceptance Date (defined below);
- C. if the Buyer exercises the Rescission Right, the Buyer must promptly pay to the Seller the Rescission Amount, being 0.25% of the Purchase Price, as calculated and set out in Section 1 of this Contract of Purchase and Sale.
- D. If the Buyer has paid a Deposit, the Rescission Amount will be promptly paid from the Deposit and the balance of the Deposit, if any, will be paid to the Buyer, all without any further direction or agreement of the parties. If the Deposit is less than the Rescission Amount, the Buyer will be required to pay the shortfall; and
- E. the following are exempt from the Rescission Right:
 - (i) residential real property that is located on leased lands;
 - (ii) a leasehold interest in residential real property;
 - (iii) residential real property that is sold at auction;
 - (iv) residential real property that is sold under a court order or the supervision of the court; and
 - (v) a Contract of Purchase and Sale to which Section 21 of the *Real Estate Development Marketing Act* applies.

The Buyer and the Seller each acknowledge that the foregoing constitutes disclosure made pursuant to Section 57.1 of the Real Estate Services Rules.


 BUYER'S INITIALS


 SELLER'S INITIALS
24. THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.

 BUYER'S INITIALS


 SELLER'S INITIALS

BC2057 REV. JAN 2023

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PROPERTY ADDRESS

25. **OFFER:** This offer, or counter-offer, will be open for acceptance until 5 o'clock p m. on July 20, yr. 2023 (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), and upon acceptance of the offer, or counter-offer, by accepting in writing and notifying the other party of such acceptance, there will be a binding Contract of Purchase and Sale on the terms and conditions set forth.

If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

YES

☐ ☐ ☐
INITIALS

NO

☐ ☐ ☐
INITIALS

[Signature]
BUYER
1365361 B.C. Ltd
PRINT NAME
[Signature]
WITNESS

[Signature]
BUYER
1428218 B.C. Ltd.
PRINT NAME
[Signature]
WITNESS

[Signature]
BUYER
1428221 B.C. Ltd.
PRINT NAME
[Signature]
WITNESS

26. **ACCEPTANCE:** The Seller (a) hereby accepts the above offer and agrees to complete the sale upon the terms and conditions set out above, (b) agrees to pay a commission as per the Listing Contract, and (c) authorizes and instructs the Buyer and anyone acting on behalf of the Buyer or Seller to pay the commission out of the proceeds of sale and forward copies of the Seller's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested forthwith after Completion. Seller's acceptance is dated July 20, yr. 2023

The Seller declares their residency:

RESIDENT OF CANADA

☐ ☐ ☐
INITIALS

NON-RESIDENT OF CANADA

☐ ☐ ☐
INITIALS
as defined under the *Income Tax Act*.

[Signature]
Per: Pui Lam (Pinky) Lau
SELLER
Alvarez & Marsal Canada Inc. in its capacity
as Court Appointed Receiver of 1025332
PRINT NAME
B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd.
and Washington Properties (Point Grey) Inc.
WITNESS

[Signature]
SELLER
PRINT NAME
WITNESS

[Signature]
SELLER
PRINT NAME
WITNESS

NOTICE FOR BUYER'S RESCISSION RIGHT: If the Buyer is entitled to exercise the Rescission Right, the Seller's mailing address, email address and/or fax number for notice of rescission is as follows:

Attention: _____

Address: _____

Email: _____ Fax: _____

Any notice of rescission given by the Buyer will be deemed to have been delivered on the day it was sent if delivered in accordance with the Home Buyer Rescission Period Regulation.

The date of acceptance of this contract is _____ (the "Final Acceptance Date") and, if applicable, the date by which the Buyer must exercise the Rescission Right, is _____

*PREC represents Personal Real Estate Corporation

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

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CREA WEBForms®

[Signature]

PLW Investment Ltd. v. 1025332 B.C. Ltd. et al;
SCBC Vancouver Registry No. H220369

SCHEDULE "A"
(Court Approved Sale)

DATE: July 20, 2023

The following terms replace, modify, and where applicable override the terms of the attached contract of purchase and sale (the "**Contract**"). Where a conflict arises between the terms of this Schedule and the Contract, the terms of this Schedule will apply.

1. The vesting order will describe the Buyer exactly as the Buyer appears at the upper left on the first page of the Contract, so the Buyer as described at the upper left on the first page of the Contract will appear as the owner of the Property after completion of the sale. The Seller will not be bound by any term in the Contract describing the Buyer otherwise, or allowing the Buyer to complete the sale with a different name.
2. The references in this Schedule to specific clauses in the Contract are references to the clause numbers in the standard form MLS contracts of purchase and sale (the "**MLS Contract**") used by the Chilliwack, Fraser Valley and Vancouver Real Estate Associations. If the Contract has different clause numbers than those contained in the MLS Contract, the terms of this Schedule will apply with the necessary changes and with equal effect notwithstanding the different clause numbers.
3. All references to the "**Property**" in the Contract and in this Schedule will be read as references to:

4883, 4889, & 4899 Belmont Avenue, Vancouver, BC V6T 1A8
4. All references to the "**Seller**" in the Contract and in this Schedule will be read as references to Alvarez & Marsal Canada Inc., in its capacity as court appointed receiver and manager (the "**Receiver**"), the party having conduct of sale of the Property pursuant to a Receivership Order, granted on October 27, 2022 and amended November 7, 2022 (the "**Receivership Order**"), by the Supreme Court of British Columbia in proceedings commenced in the Vancouver Registry, Proceeding No. H220369 (the "**Proceedings**").
5. This Contract may be terminated at the Seller's sole option if at any time:
 - (a) if the Receiver is discharged as receiver on or before the Closing Date, or if the Receivership Order is stayed at the time of the Closing Date; or
 - (b) the Seller determines it is inadvisable to present the offer to the Court, andin any such event the Seller shall have no further obligations or liability to the Buyer under the Contract or otherwise.
6. **Clause 3** (Terms and Conditions) of the Contract is deleted and replaced by the following:
 - (a) Schedule A to this contract of purchase and sale is included and forms a part of this contract;



- (b) This contract of purchase and sale is subject to court approval. This condition is for the sole benefit of the Seller;
 - (c) This contract of purchase and sale is subject to the Buyer delivering to the Seller, on or before the Completion Date, a statutory declaration, made by each Buyer, stating that such Buyer is not a "non-Canadian" as defined in the *Purchase of Residential Property by Non-Canadians Act*, S.C. 2022, c. 10, s. 235 (the "**PSPNCA**"), or that the purchase of the Property by the Buyers is otherwise exempt from Section 4 of the PSPNCA. This condition is for the sole benefit of the Seller; and
 - (d) Each condition, if so indicated, is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefitting party to the other party on or before the date specified for each condition, this Contract will be terminated thereupon and the Deposit returnable in accordance with the Real Estate Services Act.
7. The following is added to **Clause 5** (Possession) of the Contract:

If the Property is occupied by anyone, then the Seller, while still required to deliver vacant possession to the Buyer, may wait to deliver vacant possession until after conclusion of the Seller's enforcement of a court order for vacant possession. The Buyer acknowledges that if vacant possession is unavailable on the Possession Date, then the Buyer must complete the purchase of the Property in any event in accordance with the terms of this Contract and allow the Seller a reasonable period of time thereafter to deliver vacant possession through writ of possession or such other lawful enforcement means as the Seller considers advisable. In such event the Buyer agrees that the Seller shall not be liable to the Buyer for any losses or damages arising or related in any way to the Seller's failure to deliver vacant possession to the Buyer on the Possession Date.

8. **Clause 7** (Included Items) of the Contract is deleted and replaced by the following:
- (a) The assets to be purchased under this contract do not include any personal property or chattels;
 - (b) The Buyer accepts the Property "**as is, where is**" as of the Possession Date and saves the Seller harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements; and
 - (c) The Buyer acknowledges that although home warranty insurance coverage may be required under the provisions of the *BC Homeowner Protection Act* in respect of the Property, the Seller shall have no obligation to arrange such coverage. The Buyer accepts and assumes the obligation to acquire such insurance coverage in the event it is required. If the Property is a "new home" (as defined in the *BC Homeowner Protection Act*) then the Buyer will provide the Homeowner Protection Office (the "**HPO**"), prior to approval of this offer by the Court, with evidence satisfactory to the HPO that the Buyer or the Buyer's residential builder has arranged or will arrange coverage for the Property by home warranty



insurance provided by a home warranty provider. The Seller's obligation to complete a sale of the Property to the Buyer is conditional on the Buyer complying with the foregoing. The Seller shall have no further obligations or liability to the Buyer under the Contract or otherwise in respect of *BC Homeowner Protection Act* or arising from any omission to acquire home warranty insurance coverage and the Buyer exclusively accepts and assumes all risks of loss or damage arising from any omission to acquire home warranty insurance coverage.

9. **Clause 8** (Viewed) is deleted and replaced by the following:

The Property is being purchased "as is - where is" as of the Possession Date, and without limitation to the foregoing, without any representation or warranty as to the age, fitness, condition, zoning, lawful use, or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreement and easements. The Seller makes no representation or warranty that any personal property located at, related to or derived from the Property is owned by the registered owner(s) of the Property.

10. **Clause 9** (Title) of the Contract is deleted and replaced by the following:

Title: Free and clear of all encumbrances of the parties to the Proceedings, in accordance with a vesting order to be made in the Proceedings except: subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties contained in the original grant or contained in any other grant or disposition from the Crown registered or pending restrictive covenants and rights-of-way in favour of utilities and public authorities, existing tenancies, if any, and except as otherwise set out herein.

11. **Clause 10** (Tender) of the Contract is deleted and replaced by the following:

Tender or payment of monies by the Buyer to the Seller will be by certified cheque or bank draft.

12. **Clause 12** (Time) of the Contract is deleted and replaced by the following:

Time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may at the Seller's option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit, will be absolutely forfeited to the Seller on account of damages without prejudice to the Seller's other remedies.

13. No property condition disclosure statement concerning the Property forms part of the Contract whether or not such a statement is attached to it.

14. **Clause 24** (Acceptance) of the Contract is deleted and replaced by the following:

The acceptance of this offer by the Seller is pursuant to a Receivership Order in respect of the Property and not as owner of the Property. The acceptance of this offer by the Seller is subject to the approval of the Supreme Court of British Columbia ("**Court**") and will

Handwritten signatures in black ink, appearing to be initials or names, located at the bottom right of the page.

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- 4 -

become effective from the time an order is made approving this offer. The Seller hereby advises the Buyer that the Seller's obligations in connection with this offer, until it is approved by the Court are limited to putting this offer before the Court. Thereafter, the Seller is subject to the jurisdiction and discretion of the Court to entertain other offers and to any further orders the Court may make regarding the Property. Given the Seller's position and the Seller's relationship to other parties in the Proceedings, the Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. The Seller gives no undertaking to advocate the acceptance of this offer. In that regard, the Buyer must make its own arrangements to support this offer in court. The Buyer also acknowledges and agrees that the normal and expected practice of the Court on an application for an Order approving a sale, when faced with more than one bid, is to direct all bidders (including the original bidder) to then each submit one final bid in a judicial sealed bid auction. The Buyer further acknowledges that the Court has jurisdiction to deviate from the normal and expected practice when faced with more than one bid and all bidders (including the original bidder) are subject to the direction of the Court with respect to any other method for submitting and considering bids which may be directed by the Court from time to time. The Buyer further acknowledges and agrees that such a sealed bid auction (or any other practice as may be directed by the Court from time to time if deviating from the normal and expected practice) may well result on an application to Court for an Order approving this offer.

15. The Seller is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer for any damages, costs or expenses for damage caused to the Lands by the registered owner of the Lands or their tenants, guests, assigns, agents or by persons unknown.
16. The Seller makes no representations as to residency of the registered owner(s) of the Property and will make no representations or declarations at closing. The Buyer represents and agrees that: (i) it has made its own reasonable inquiries as to the residency of the registered owner(s); (ii) it has no reason to believe the registered owner(s) is/are not resident in Canada; and (iii) it will pay the Seller the adjusted full purchase price owing on completion of the sale under the Contract without holdback under s.116 of the *Income Tax Act* or related sections.
17. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such format agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the seller may at its option either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit, will be absolutely forfeited to the Seller on account of damages, and not in substitution therefore, without prejudice to the Seller's other remedies.
18. The Buyer acknowledges and agrees that it is acquiring the Property on an "as is, where is" basis, without any representation or warranty on the part of the Seller. The Seller shall not be required to provide any certificate or statutory declaration in respect of any fact or matter related to the Property. The Seller may, at the request of the Buyer, request that the registered owner provide a certificate or statutory declaration in respect of any fact or matter related to the Property, but delivery of such shall not be a condition to closing.




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19. The Seller may, at its sole discretion, extend the Completion Date by up to ten days.

BUYER:


Witness


1365361 B.C. LTD.


Witness


1428218 B.C. LTD.



Witness


1428221 B.C. LTD.

SELLER:


Witness

ALVAREZ & MARSAL CANADA INC., solely in its capacity as court appointed receiver and manager, and not in its personal capacity


Per: Pui Lam (Pinky) Lam
Vice President

Tab 4.6



NO. H220369
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

PLW INVESTMENT LTD.

PETITIONER

AND:

1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY) INC., WASHINGTON PROPERTIES (QEP) INC., LUCKY FIVE INVESTMENTS LTD., 1094321 B.C. LTD., PRARDA DEVELOPMENTS CORPORATION, 1256306 B.C. LTD., 1256319 B.C. LTD., AMY BARSHA WASHINGTON (A.K.A. FENGYUN SHAO), EDISON WASHINGTON (A.K.A. QIANG WANG), LINDA WASHINGTON, 35 PARK PARKING INC. AND EARLSTON MORTGAGE CORP.

RESPONDENTS

ORDER MADE AFTER APPLICATION

))	
BEFORE)	JUSTICE AHMAD)	20/JULY/2023
))	

ON THE APPLICATION of the Alvarez & Marsal Canada Inc., in its capacity as court appointed receiver and manager (the "**Receiver**"), coming on for hearing at Vancouver, British Columbia on this day, and on hearing Jordan Schultz, counsel for the Receiver, and those other counsel listed on Schedule "A" hereto, and no one else appearing, although duly served;

THIS COURT ORDERS AND DECLARES THAT:

1. The sale of:
 - (a) the lands as 4883 Belmont Avenue, Vancouver, British Columbia, legally known and described as:

PID: 010-858-300
Lot 3 Block 1 District Lot 140 Plan 6583
("4883 Belmont")

to 1365361 B.C. Ltd. ("**5361**");

- (b) the lands as 4889 Belmont Avenue, Vancouver, British Columbia, legally known and described as:

PID: 010-858-296
Lot 2 Block 1 District Lot 140 Plan 6583

("4889 Belmont")

to 1428218 B.C. Ltd. ("**8218**");

- (c) the lands as 4899 Belmont Avenue, Vancouver, British Columbia, legally known and described as:

PID: 010-858-288
Lot 1, Except Part in Explanatory Plan 3376 Block 1 District Lot 140
Plan 6583

("4899 Belmont", and together with 4883 Belmont and 4889 Belmont, the "**Lands**")

to 1428221 B.C. Ltd. ("**8221**", and together with 5361 and 8218, the "**Purchasers**");

for the purchase price of \$39,000,000 and on the other terms and conditions set out in the contract of purchase and sale dated July 20, 2023, as subsequently amended from time to time (collectively, the "**Contract**"), is hereby approved:

2. The sale transaction (the "**Transaction**") contemplated by the Contract is hereby approved, and the Contract is commercially reasonable. The execution of the Contract by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchasers of the assets described in the Contract (the "**Purchased Assets**").

3. Upon delivery by the Receiver to the Purchasers of a certificate confirming the Transaction has completed to the satisfaction of the Receiver (the "**Receiver's Certificate**"), all of the right, title and interest of 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd. and Washington Properties (Point Grey) Inc. (the "**Debtors**") in and to the Purchased Assets shall vest absolutely in the Purchasers in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims,

whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of this Court dated October 27, 2022; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. On filing a certified copy of this Order in the Vancouver Land Title Office together with a letter from the Receiver's solicitor authorizing the filing:

- (a) 4883 Belmont be conveyed to and vest in 5361;
- (b) 4889 Belmont be conveyed to and vest in 8218; and
- (c) 4899 Belmont be conveyed to and vest in 8221,

in each case as registered owners in fee simple, free and clear of any estate, right, title, interest, equity of redemption and other claims of the parties, together with any other charges, liens, encumbrances caveats, or certificates of pending litigation registered against the Lands subsequent to the Petitioner's Certificate of Pending Litigation, but subject to the reservations, provisos, exceptions, and conditions express in the original grants thereof from the Crown.

5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from and after the delivery of the Receiver's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.

6. All persons claiming possession of the Lands, or any portion thereof, shall deliver vacant possession of the Lands to the Purchasers, or their agents, successors or assigns, on the Possession Date, as defined in the Contract (herein, the "**Possession Date**").

7. If any person fails to deliver vacant possession of the Lands to the Purchasers at the Possession Date, then the Receiver shall be at liberty to apply to the Registrar for a Writ of Possession, under Rule 13-2(13) and without further Order of the Court.

8. The net sale proceeds after adjustments shall be paid to Dentons Canada LLP, in trust, or otherwise in accordance with the written direction of Dentons Canada LLP, and then disbursed in accordance with the following priorities without further Order:

- (a) first, payment of water and sewer rates, property taxes, arrears of property taxes, interest and penalties on arrears of property taxes, owing in respect of the Lands;
- (b) second, in payment of real estate commission in an amount not exceeding 7% of the first \$100,000 of the gross selling price and 2.5% of the remainder, plus applicable taxes thereon; and
- (c) third, the balance to PLW Investment Ltd., or its solicitors, in partial payment of the outstanding balance of the following:
 - (i) its mortgage No. CA7267442 and its assignment of rents No. CA7267443;
 - (ii) its mortgage No. CA7651449, and its assignment of rents No. CA7651500;

9. For the purpose of issuing title and in respect of the Lands, the following charges, liens, encumbrances, caveats, mortgages, and certificates of pending litigation be cancelled insofar as they apply to the Lands:

	Party	Nature of Charge	Registration No.
(a)	PLW Investment Ltd.	Mortgage	CA7267442
(b)	PLW Investment Ltd.	Assignment of Rents	CA7267443
(c)	PLW Investment Ltd.	Mortgage	CA7651499
(d)	PLW Investment Ltd.	Assignment of Rents	CA7651500
(e)	PLW Investment Ltd.	Certificate of Pending Litigation	CB224804

together with any other charges, liens, encumbrances, caveats, or certificates of pending litigation registered against the Lands subsequent to the Petitioner's Certificate of Pending Litigation.

10. The Parties hereto and the Purchasers be at liberty to apply for such further and other direction as may be necessary to carry out the full purport and effect of this Order.

11. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Jordan Schultz
Lawyer for the Receiver

By the Court.

Registrar

SCHEDULE "A"

LIST OF COUNSEL

COUNSEL NAME	PARTY REPRESENTED
Mishaal Gill	PLW Investments Ltd.
Devin Lucas	Amy Washington, Edison Washington, 1025332 B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd., Chongye Developments Ltd., Washington Properties (Point Grey) Inc. Lucky Five Investments Ltd., 1094321 B.C. Ltd., Prarda Developments Corp., 1256306 B.C. Ltd., 1256319 B.C. Ltd., and 35 Park Parking Inc.
Jerry Liu	1419788 B.C. Ltd.

NO. H220369
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PLW INVESTMENT LTD.

PETITIONER

AND:

1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY) INC., WASHINGTON PROPERTIES (QEP) INC., LUCKY FIVE INVESTMENTS LTD., 1094321 B.C. LTD., PRARDA DEVELOPMENTS CORPORATION, 1256306 B.C. LTD., 1256319 B.C. LTD., AMY BARSHA WASHINGTON (A.K.A. FENGYUN SHAO), EDISON WASHINGTON (A.K.A. QIANG WANG), LINDA WASHINGTON, 35 PARK PARKING INC. AND EARLSTON MORTGAGE CORP.

RESPONDENTS

BELMONT SALE ORDER

DENTONS CANADA LLP
BARRISTERS & SOLICITORS
250 Howe Street, 20th Floor
Vancouver, BC V6C 3R8
Phone No.: (604) 687-4460
Attention: JORDAN SCHULTZ

 West Coast

ALIC
2617

File No. 529227-23

ICC once issued



Tab 4.7

NO. H220369
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PLW INVESTMENT LTD.

PETITIONER

AND:

1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY) INC., WASHINGTON PROPERTIES (QEP) INC., LUCKY FIVE INVESTMENTS LTD., 1094321 B.C. LTD., PRARDA DEVELOPMENTS CORPORATION, 1256306 B.C. LTD., 1256319 B.C. LTD., AMY BARSHA WASHINGTON (A.K.A. FENGYUN SHAO), EDISON WASHINGTON (A.K.A. QIANG WANG), LINDA WASHINGTON, 35 PARK PARKING INC. AND EARLSTON MORTGAGE CORP.

RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE)
) MADAM JUSTICE WILKINSON)
) 28/ AUG/2023)
)

ON THE APPLICATION of 1365361 B.C. Ltd., 1428218 B.C. Ltd. and 1428221 B.C. Ltd. (collectively, the "**Applicants**"), coming on for hearing at ^{800 Smith Street} Vancouver, British Columbia on this day, and on hearing Sean Beesla, counsel for the Applicants, and no one else appearing, although duly served;

THIS COURT ORDERS AND DECLARES THAT:

1. Paragraph 1 of the Order of Justice Ahmad made on July 20, 2023 be deleted and replaced as follows:

The sale of:

- (a) the lands as 4883 Belmont Avenue, Vancouver, British Columbia, legally known and described as:

PID: 010-858-300

Lot 3 Block 1 District Lot 140 Plan 6583

("4883 Belmont")

to 1434000 B.C. LTD. ("**4000**");

- (b) the lands as 4889 Belmont Avenue, Vancouver, British Columbia, legally known and described as:

PID: 010-858-296
Lot 2 Block 1 District Lot 140 Plan 6583

("4889 Belmont")

to 1434002 B.C. LTD. ("**4002**");

- (c) the lands as 4899 Belmont Avenue, Vancouver, British Columbia, legally known and described as:

PID: 010-858-288
Lot 1, Except Part in Explanatory Plan 3376 Block 1 District Lot 140
Plan 6583

("4899 Belmont", and together with 4883 Belmont and 4889 Belmont, the "**Lands**")

to 1434003 B.C. LTD. ("**4003**", and together with 4000 and 4002, the "**Purchasers**");

for the purchase price of \$39,000,000 and on the other terms and conditions set out in the contract of purchase and sale dated July 20, 2023, as subsequently amended from time to time (collectively, the "**Contract**"), is hereby approved:

2. Paragraph 4 of the Order of Justice Ahmad made on July 20, 2023 be deleted and replaced as follows:

On filing a certified copy of this Order in the Vancouver Land Title Office together with a letter from the Receiver's solicitor authorizing the filing:

- (a) 4883 Belmont be conveyed to and vest in 4000;
- (b) 4889 Belmont be conveyed to and vest in 4002; and
- (c) 4899 Belmont be conveyed to and vest in 4003,

in each case as registered owners in fee simple, free and clear of any estate, right, title, interest, equity of redemption and other claims of the parties, together with any other

H-220369
VANCOUVER

charges, liens, encumbrances caveats, or certificates of pending litigation registered against the Lands subsequent to the Petitioner's Certificate of Pending Litigation, but subject to the reservations, provisos, exceptions, and conditions express in the original grants thereof from the Crown.

3. All other paragraphs in the Order of Justice Ahmad made on July 20, 2023 shall remain in force and effect.

4. Endorsement of this Order by counsel appearing on this application other than counsel for the Applicants is dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Sean Beesla
Lawyer for the Applicants

By the Court.



Registrar



NO. H220369
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PLW INVESTMENT LTD.

PETITIONER

AND:

1025332 B.C. LTD., 1025334 B.C. LTD., 1025336 B.C. LTD., CHONGYE DEVELOPMENTS LTD., WASHINGTON PROPERTIES (POINT GREY) INC., WASHINGTON PROPERTIES (QEP) INC., LUCKY FIVE INVESTMENTS LTD., 1094321 B.C. LTD., PRARDA DEVELOPMENTS CORPORATION, 1256306 B.C. LTD., 1256319 B.C. LTD., AMY BARSHA WASHINGTON (A.K.A. FENGYUN SHAO), EDISON WASHINGTON (A.K.A. QIANG WANG), LINDA WASHINGTON, 35 PARK PARKING INC. AND EARLSTON MORTGAGE CORP.

RESPONDENTS

BELMONT SALE AMENDMENT ORDER

AQUILINI INVESTMENT GROUP LP

89 West Georgia Street

Vancouver, BC V6B 0N8

Phone: 604-899-7565

Attention: SUZAN EL-KHATIB

This is **Exhibit "H"** referred to in the affidavit of Miriam Dominguez sworn before me at Vancouver, BC this 27th day of September, 2024.



A Commissioner for taking Affidavits
For British Columbia

Ewasiuk, Catherine

From: Saini, Deepak <Deepak.Saini@vancouver.ca>
Sent: Thursday, February 15, 2024 2:19 PM
To: Nitikman, Joel; Dixon, Iain
Cc: Schultz, Jordan
Subject: RE: Vacancy tax issue

[WARNING: EXTERNAL SENDER]

Hi Joel/Jordan,

Hope all is well.

I can confirm the Vacancy Tax Notices for the 2022 reference year were issued in Nov 2023. I can also confirm that we have received your Notice of Complaint filings for these 3 properties.

The 2021 files were found to be exempt as we noted evidence was provided to show a rezoning enquiry was submitted and under review by the City during the 2021 reference year, in accordance with Section 3.2(b) of the Vacancy Tax By-law.

As for the 2022 reference year, it was concluded by our Chief Building Official, that no significant effort was made by the applicant to move these applications forward in 2022.

Please let me know if you have any further questions.

Regards,

Deepak Saini, CPA, CGA, CAMS
 Manager Vacancy Tax
 Revenue Services
 City of Vancouver
 O: 604-326-4873 | deepak.saini@vancouver.ca

From: Nitikman, Joel <joel.nitikman@dentons.com>
Sent: Thursday, February 08, 2024 2:29 PM
To: Dixon, Iain <iain.dixon@vancouver.ca>
Cc: Saini, Deepak <Deepak.Saini@vancouver.ca>
Subject: RE: Vacancy tax issue

PS, Mr. Saini's email sent November 16, 2023 12:01 PM says "The audits for 2022 ref year for the following properties were found non compliant and will be subject to the Vacancy Tax". The word "will" in the future tense. If Vacancy Tax Notices were sent after that email, could Mr. Saini forward copies to me, as we do not appear to have them. If they have not yet been sent, can you tell me the address to which they will be sent so we can watch for them?

Joel Nitikman, KC

This is **Exhibit "I"** referred to in the affidavit of Miriam Dominguez sworn before me at Vancouver, BC this 27th day of September, 2024.



A Commissioner for taking Affidavits
For British Columbia

Ewasiuk, Catherine

From: Nitikman, Joel
Sent: Thursday, February 15, 2024 3:54 PM
To: Saini, Deepak
Cc: Dixon, Iain; Schultz, Jordan; Newbery, Emma
Subject: Re: Vacancy tax issue

Mr. Saint, unfortunately we have to reject your assertion that the exemption was denied for 2022 due to lack of progress on the development. The official letter from the City denying the exemption made no mention of that issue. Our Complaint did not address that issue because the City never raised it. It was not raised until after we filed our Complaint and by then it was too late for the City to raise it.

Furthermore, there no evidence that the Chief Building Official came to any such conclusion. We doubt he or she has ever looked at these permit applications. Accordingly, the Complaint will have to be reviewed by the Vacancy Tax Review Officer on the grounds on which it was filed. Should he or she do anything else, that would be a clear ground for an appeal and an application for judicial review.

Joel Nitikman, K.C.
Dentons Canada LLP
604 805 7114

Joel Nitikman, KC
Partner

📞 +1 604 443 7115 | 📠 +1 604 805 7114
Dentons Canada LLP | Vancouver

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On Feb 15, 2024, at 2:19 PM, Saini, Deepak <Deepak.Saini@vancouver.ca> wrote:

[WARNING: EXTERNAL SENDER]

Hi Joel/Jordan,

Hope all is well.

I can confirm the Vacancy Tax Notices for the 2022 reference year were issued in Nov 2023. I can also confirm that we have received your Notice of Complaint filings for these 3 properties.

The 2021 files were found to be exempt as we noted evidence was provided to show a rezoning enquiry was submitted and under review by the City during the 2021 reference year, in accordance with Section 3.2(b) of the Vacancy Tax By-law.

As for the 2022 reference year, it was concluded by our Chief Building Official, that no significant effort was made by the applicant to move these applications forward in 2022.

Please let me know if you have any further questions.

This is **Exhibit "J"** referred to in the affidavit of Miriam Dominguez sworn before me at Vancouver, BC this 27th day of September, 2024.



A Commissioner for taking Affidavits
For British Columbia

453 West 12th Avenue
Vancouver BC V5Y 1V4

CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE

Printed: Sep 12, 2024
Number: 322709

117
Within Vancouver, call 3-1-1
Outside Vancouver, call 604.873.7000
TTY Service, call 7-1-1

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
6696-529227-23

Owner	Property
1434003 BC LTD 1700-666 BURRARD ST VANCOUVER BC V6C 2X8	Folio: 632-019-11-0000 Pid: 010-858-288 LTO No.: CB865598 MHR No.: Civic: 4899 BELMONT AVE Legal: LOT 1 BLOCK 1 PLAN VAP6583 DISTRICT LOT 140 NWD Status: ACTIVE

2024 Assessments					
Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	GROSS	4,838,000	0	4,838,000
GENERAL	Residential	EXEMPT	0	0	0
2024 Levies, Grants, Deferrals			Property Taxes Owning As At Sep 12, 2024		2025 Instalments
Total Levy	20,098.06	Delinquent (2021)	0.00	Payments Made	0.00
Grant Available		Arrears 2 (2022)	0.00	Interest Earned	0.00
65 and over	0.00	Arrears (2023)	191,121.50	Adjustments	0.00
Under 65	0.00	Interest to Sep 12, 2024	14,972.23	Balance as at	
Grant Claimed	0.00	Current (2024)	20,098.06	Sep 12, 2024	0.00
Deferred	0.00		226,191.79		
		Penalties	1,893.55		
		Total Taxes Owning	228,085.34		

Empty Homes Tax (Vacancy Tax)

Vacancy Tax Balance Summary

Reference Period	Transaction Type	Amount	Notes
2018	Levy - Due Sep 02, 2019	76,600.00	5% penalty will be imposed on the account balance if not paid by due date
2018	Penalty	7,766.98	
2022	Levy - Due Dec 18, 2023	217,710.00	Complaint Open
			5% penalty will be imposed on the account balance if not paid by due date
2022	Penalty	10,885.50	
	Payments	0.00	
	Adjustments	-312,962.48	
	Balance	0.00	

Potential Liabilities

Reference Period	Declaration Status	Amount	Notes
2024	Declaration period not yet open		

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount	Covers
SEWER - VACANT	386.00	01-Jan-24 31-Dec-24

Important Property Comments

CURRENT	Property tax outstanding after due date will incur a 5% penalty.
GENERAL	Information on local improvements, meter or other charges should not be overlooked by the realtors, conveyancers or purchasers. Property purchasers should be afforded all information which can be obtained on their behalf. Please contact the Tax Office for further enquiries.

This information has been generated from our computerized records and to the best of our knowledge is complete and up to date. However, the City of Vancouver assumes no responsibility should any information be inaccurate or misleading as a result of negligence or otherwise. The City shall not be estopped from enforcing its rights to the fullest, as though this information had not been relied upon.

End of Certificate - E & O/E

453 West 12th Avenue
Vancouver BC V5Y 1V4

**CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE**

Printed: Sep 12, 2024
Number: 322710

Within Vancouver, call 3-1-1
Outside Vancouver, call 604.873.7000
TTY Service, call 7-1-1

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
6696-529227-23

Owner	Property
1434002 BC LTD 1700-666 BURRARD ST VANCOUVER BC V6C 2X8	Folio: 632-019-15-0000 Pid: 010-858-296 LTO No.: CB865524 MHR No.: Civic: 4889 BELMONT AVE Legal: LOT 2 BLOCK 1 PLAN VAP6583 DISTRICT LOT 140 NEW WESTMINSTER Status: ACTIVE

2024 Assessments				
Value Set	Assessment Class	Value Type	Land	Improvements
GENERAL	Residential	GROSS	13,242,000	0
GENERAL	Residential	EXEMPT	0	0
Total				
				13,242,000
				0
2024 Levies, Grants, Deferrals				
Total Levy	78,272.64	Property Taxes Owning As At Sep 12, 2024		
Grant Available		2025 Instalments		
65 and over	0.00	Delinquent (2021)	0.00	Payments Made
Under 65	0.00	Arrears 2 (2022)	0.00	Interest Earned
		Arrears (2023)	532,194.78	Adjustments
		Interest to Sep 12, 2024	41,691.50	Balance as at
		Current (2024)	78,109.33	Sep 12, 2024
Grant Claimed	0.00		651,995.61	0.00
Deferred	0.00	Penalties	7,173.45	
		Total Taxes Owning	659,169.06	

Empty Homes Tax (Vacancy Tax)

Vacancy Tax Balance Summary

Reference Period	Transaction Type	Amount	Notes
2021	Levy - Due Dec 04, 2023	511,560.00	5% penalty will be imposed on the account balance if not paid by due date
2022	Levy - Due Dec 18, 2023	641,730.00	Complaint Open
			5% penalty will be imposed on the account balance if not paid by due date
2022	Penalty	32,086.50	
	Payments	0.00	
	Adjustments	-1,185,376.50	
	Balance	0.00	

Potential Liabilities

Reference Period	Declaration Status	Amount	Notes
2024	Declaration period not yet open		
2023	DECLARED EXEMPT	641,730.00	Audit Open

Metered Utilities for Account 5000084

Service to this account is billed every four months.

Unpaid Arrears	0.00	Details of Last Bill	
Balance of Last Bill - Due Aug 21, 2024	0.00	Charges on Last Bill	87.48
		Total Discount	4.17
Account Balance as at Sep 12, 2024	0.00	Claimed	-4.17
		Payments Applied	-83.31
		Penalties	0.00
		Adjustments	0.00

Important Property Comments

CURRENT	Property tax outstanding after due date will incur a 5% penalty.
GENERAL	Information on local improvements, meter or other charges should not be overlooked by the realtors, conveyancers or purchasers. Property purchasers should be afforded all information which can be obtained on their behalf. Please contact the Tax Office for further enquiries.

This information has been generated from our computerized records and to the best of our knowledge is complete and up to date. However, the City of

453 West 12th Avenue
Vancouver BC V5Y 1V4

**CITY OF VANCOUVER
PROPERTY TAX CERTIFICATE**

Printed: Sep 12, 2024
Number: 322711

119
Within Vancouver, call 3-1-1
Outside Vancouver, call 604.873.7000
TTY Service, call 7-1-1

*** PLEASE REVIEW THE 'IMPORTANT PROPERTY COMMENTS' IN CONJUNCTION WITH THE OTHER INFORMATION BELOW.***

For BC ONLINE
6696-529227-23

Owner
1434000 BC LTD
1700-666 BURNARD ST
VANCOUVER BC V6C 2X8

Property
Folio: 632-019-21-0000
Pid: 010-858-300
LTO No.: CB865494
MHR No.: B06942
Civic: 4883 BELMONT AVE
Legal: LOT 3 BLOCK 1 PLAN VAP6583 DISTRICT LOT 140 NEW
WESTMINSTER MANUFACTURED HOME REG. # B06942.
Status: ACTIVE

		2024 Assessments			
Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	Residential	GROSS	22,557,000	0	22,557,000
GENERAL	Residential	EXEMPT	0	0	0
2024 Levies, Grants, Deferrals		Property Taxes Owning As At Sep 12, 2024		2025 Instalments	
Total Levy	143,567.23	Delinquent (2021)	0.00	Payments Made	0.00
Grant Available		Arrears 2 (2022)	0.00	Interest Earned	0.00
65 and over	0.00	Arrears (2023)	712,760.44	Adjustments	0.00
Under 65	0.00	Interest to Sep 12, 2024	55,836.80	Balance as at	
		Current (2024)	143,567.23	Sep 12, 2024	0.00
Grant Claimed	0.00		912,164.47		
Deferred	0.00	Penalties	11,935.41		
		Total Taxes Owning	924,099.88		

Empty Homes Tax (Vacancy Tax)

Vacancy Tax Balance Summary

Reference Period	Transaction Type	Amount	Notes
2018	Levy - Due Jul 15, 2019	357,280.00	5% penalty will be imposed on the account balance if not paid by due date
2018	Penalty	36,226.40	
2021	Levy - Due Dec 18, 2023	786,690.00	5% penalty will be imposed on the account balance if not paid by due date
2022	Levy - Due Dec 18, 2023	902,310.00	Complaint Open
			5% penalty will be imposed on the account balance if not paid by due date
2022	Penalty	45,115.50	
	Payments	0.00	
	Adjustments	-2,127,621.90	
	Balance	0.00	

Potential Liabilities

Reference Period	Declaration Status	Amount	Notes
2024	Declaration period not yet open		
2023	DECLARED EXEMPT	902,310.00	Audit Open

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount	Covers
SEWER - VACANT	386.00	01-Jan-24 31-Dec-24

Important Property Comments

CURRENT	Property tax outstanding after due date will incur a 5% penalty.
GENERAL	Information on local improvements, meter or other charges should not be overlooked by the realtors, conveyancers or purchasers. Property purchasers should be afforded all information which can be obtained on their behalf. Please contact the Tax Office for further enquiries.

This information has been generated from our computerized records and to the best of our knowledge is complete and up to date. However, the City of Vancouver assumes no responsibility should any information be inaccurate or misleading as a result of negligence or otherwise. The City shall not be estopped from enforcing its rights to the fullest, as though this information had not been relied upon.