

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., EARLSTON MORTGAGE CORP. WASHINGTON PROPERTIES (WEST 27TH) INC., WASHINGTON PROPERTIES (WEST 29TH) INC., ALIX ABELA, THANH TRAN, HIKARI YASUHARA, MEREANI VAILEBA, PAOLO BIANCHIN, GELAREH HASHEMISHAYAN, CHARLIE GOODCHILD, JENNY GOODCHILD and NICOLAS BINON**

RESPONDENTS

**TENTH REPORT OF THE RECEIVER  
ALVAREZ & MARSAL CANADA INC.**

**FEBRUARY 5, 2025**



ALVAREZ & MARSAL

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## **1.0 INTRODUCTION**

- 1.1 On October 27, 2022 (the **“Receivership Date”**), upon the application of PLW Investment Ltd. (**“PLW”** or the **“Petitioner”**), Alvarez & Marsal Canada Inc. (**“A&M”**) was appointed as receiver and manager (the **“Receiver”**), pursuant to an order (as subsequently amended on November 7, 2022, the **“Receivership Order”**) granted by the Honourable Justice Giaschi in the Supreme Court of British Columbia (the **“Court”**), in respect of certain lands and other assets, undertakings and property of 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. (**“321”**), Prarda Developments Corporation (**“Prarda”**), 1256306 B.C. Ltd. (**“125”**), 1256319 B.C. Ltd. (**“319”**), Amy Barsha Washington (a.k.a. Fengyun Shao) (**“A. Washington”**), Edison Washington (a.k.a. Qiang Wang) (**“E. Washington”**), and Linda Washington (**“L. Washington”**) (collectively, the **“Debtors”** or the **“Washington Group”**). This matter is hereinafter referred to more generally as, the **“Receivership Proceedings”**.
- 1.2 On November 7, 2022, this Honourable Court granted an order to stay the Receivership Order to December 7, 2022, which stay has been extended by subsequent orders of this Court and most recently to April 7, 2023. The Receiver’s appointment resumed on April 8, 2023 (the **“Resumption Date”**).
- 1.3 At the Resumption Date, there were 21 lots and properties of the Debtors (the **“Washington Properties”**) that were subject to these Receivership Proceedings, which are located in or around Vancouver and West Vancouver, British Columbia (**“B.C.”**).
- 1.4 On April 26, 2023, on the application of the Petitioner, this Honourable Court granted a stay against the Receivership Order in respect of two Washington Properties with the legal addresses (i) Strata Lot 60, Block 839, Plan EPS4950, District Lot 526, Group 1, New Westminster Land District, and (ii) Strata Lot 163, Block 839, Plan EPS4950, District Lot 526, Group 1, New Westminster Land District.
- 1.5 On April 28, 2023, this Honourable Court approved the sale of one of the Washington Properties located at 835 Eyremount Drive, West Vancouver, B.C. (**“835 Eyremount”**), which completed on May 25, 2023.
- 1.6 On June 21, 2023, on the application of the Receiver (the **“June 21 Application”**), this Honourable Court granted an order approving the sale of one of the Washington Properties located at 605-5033 Cambie Street, Vancouver, B.C. (**“605-5033”**) which was completed on July 6, 2023. The June 21

Application also sought expansion of the Receivership Order to add Strata Lot 70 of the Public Harbour of Burrard Inlet NWD Strata Plan LMS3057, with civic address 1203-535 Nicola Street, Vancouver, B.C. ("**SL 70**"), to these Receivership Proceedings. This matter was adjourned at the June 21, 2023 hearing.

- 1.7 On July 13, 2023, on the application of the Receiver, this Honourable Court pronounced an order authorizing the Receiver to pay the arrears of strata fees and related costs to the owners of Strata Plan EPS4950 in connection with the 11 Washington Properties located in the three-tower development at 4963 Cambie Street, 5033 Cambie Street and 5077 Cambie Street, Vancouver B.C. (the "**Cambie Strata Lots**").
- 1.8 On July 20, 2023, on application of the Receiver, this Honourable Court approved the sale of three Washington Properties located at 4883 Belmont Avenue, 4889 Belmont Avenue and 4899 Belmont Avenue, Vancouver, B.C. which completed on August 31, 2023.
- 1.9 On September 8, 2023, on the application of the Receiver, this Honourable Court pronounced an order approving the sale of two of the Washington Properties located at 505-5033 Cambie Street which was completed on September 15, 2023, and 504-4963 Cambie Street, Vancouver, B.C. ("**504-4963**"). The sale of 504-4963 closed on December 11, 2023.
- 1.10 On October 30, 2023, on application of the Receiver, this Honourable Court pronounced four orders which, amongst other things:
  - a) approved the sale of 504-5033 Cambie Street which was completed on November 15, 2023;
  - b) removed SL 70 from these Receivership Proceedings;
  - c) unsealed the Confidential Supplement to the Third Report of the Receiver dated July 4, 2023; and
  - d) approved the distribution of proceeds from the sale of 4215 Cambie Street, 4491 Cambie Street, and 835 Eyremount to secured creditors.
- 1.11 On December 11, 2023, the Receiver filed separate notices of application, returnable December 18, 2023, and Affidavit #6 and #7 of Avic Arenas sworn on December 11, 2023 with this Honourable Court seeking an order to approve the sale of 4408 West 3<sup>rd</sup> Avenue ("**4408 West 3<sup>rd</sup>**") and 501-5033 Cambie Street ("**501-5033**"), respectively. On December 13, 2023, the Receiver filed a supplemental affidavit of Avic Arenas sworn on December 13, 2023 in support of the sale of 4408 West 3<sup>rd</sup>.
- 1.12 On December 18, 2023, this Honourable Court approved the sale of 4408 West 3<sup>rd</sup> and 501-5033. The sale of 501-5033 closed on January 15, 2024, and the sale of 4408 West 3<sup>rd</sup> closed on January 30, 2024.

- 1.13 On January 30, 2024, the Receiver filed a notice of application, returnable February 9, 2024, and Affidavit #9 and #10 of Avic Arenas sworn on January 29, 2024 and January 30, 2024 respectively with this Honourable Court seeking an order to approve the sale of 602 – 5077 Cambie Street, Vancouver (“**602-5077**”) and 502 – 5077 Cambie Street, Vancouver (“**502-5077**”), respectively. This Honourable Court approved the sale of 602-5077 and 502-5077 on February 9, 2024. The sale of 602-5077 and 502-5077 closed on February 24, 2024 and March 14, 2024, respectively.
- 1.14 On October 11, 2024, on application of the Receiver, this Honourable Court granted the following orders:
- a) an order (the “**601-5033 Order**”) to approve the sale of 601 – 5033 Cambie Street, Vancouver (“**601-5033**”). The sale of 501-5033 closed on October 24, 2024;
  - b) an order (the “**505-4963 Order**”) to approve the sale of 505-4963 Cambie Street, Vancouver (“**505-4963**”). The sale of 505-4963 have closed on February 3, 2025; and
  - c) an order (the “**Vacancy Tax Order**”) (i) removing the levy (the “**2022 Vacancy Tax Levy**”) in respect for a 2022 Vacancy Tax Assessment (the “**2022 Vacancy Tax Assessment**”) from the real property tax roll in respect of the Belmont Properties (as defined herein), and discharging and releasing any charge or lien securing the 2022 Vacancy Tax Assessment, (ii) declaring that the 2022 Vacancy Tax Levy attaches to funds in the amount of \$1,800,000 (the “**Vacancy Tax Holdback Funds**”), representing a portion of the proceeds of sale from the Belmont Lands, currently held in trust by Dentons Canada LLP (“**Dentons**”); and (iii) directing Dentons to transfer the Vacancy Tax Holdback Funds, as subject to the 2022 Vacancy Tax Levy, to Fasken Martineau DuMoulin LLP (“**Fasken**”), and that the Petitioner shall have conduct of the notice of complaint in respect of the 2022 Vacancy Tax Assessment for and in place of the Receiver.
- 1.15 On February 5, 2025, the Receiver filed a notice of application, returnable February 12, 2025, and Affidavit #13 of Avic Arenas sworn on February 5, 2025 (the “**13<sup>th</sup> Arenas Affidavit**”) with this Honourable Court seeking the following:
- a) an order (the “**501-5077 Order**”) to approve the sale of 501 – 5077 Cambie Street, Vancouver (“**501-5077**”); and
  - b) an order (the “**Approval and Discharge Order**”) approving the activities of the Receiver, the fees of the Receiver and Dentons, and discharging the Receiver, upon the execution of a certificate (the “**Receiver’s Certificate**”).

- 1.16 The Receiver has been advised by the Petitioner that it intends to file a notice of application seeking an order for conduct of sale (the “**Conduct of Sale Order**”) of the Remaining Properties (as defined herein) to be heard concurrently with the Receiver’s application for the 501-5077 Order and the Approval and Discharge Order.
- 1.17 As of the date of this tenth report (the “**Tenth Report**”), there are currently five Washington Properties that remain subject to these Receivership Proceedings, which include two residential detached homes and three strata lots.
- 1.18 The Receivership Order along with select application materials and other documents filed in the Receivership Proceedings are available for review by interested parties and posted on the Receiver’s website (the “**Receiver’s Website**”) at [www.alvarezmarsal.com/washingtonproperties](http://www.alvarezmarsal.com/washingtonproperties).

## **2.0 PURPOSE OF THE TENTH REPORT**

- 2.1 This Tenth Report has been prepared to provide this Honourable Court with information regarding the following matters:
- a) the proposed sale of 501-5077;
  - b) the Receiver’s interim statement of receipts and disbursements for the period from August 12, 2023 to January 20, 2025;
  - c) the proposed conduct of sale of certain Washington Properties;
  - d) the activities of the Receiver;
  - e) the fees and disbursements of the Receiver and its independent legal counsel, Dentons;
  - f) proposed discharge of the Receiver; and
  - g) the recommendations of the Receiver.

## **3.0 SALE OF 501-5077**

### **Receiver’s Powers**

- 3.1 Pursuant to section 2 of the Receivership Order, the Receiver is authorized to, among other things:

*2... (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 of 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;*

**Marketing of 501-5077**

- 3.2 501-5077 is a 1,370 square foot, 3-bedroom sub-penthouse strata lot located near a major transit corridor and within the immediate vicinity of a local city attraction, Queen Elizabeth Park.
- 3.3 On February 7, 2024, the Receiver engaged Oakwyn Realty Ltd. (“Oakwyn” or the “Listing Agent”) through a multiple listing services (“MLS”) contract to market for sale 501-5077 (the “**501-5077 Listing Agreement**”).
- 3.4 501-5077 was listed on February 8, 2024, for \$1,599,900, initially for a nine-week term expiring on April 8, 2024. The 501-5077 Listing Agreement was most recently extended to January 31, 2025.
- 3.5 Oakwyn’s marketing efforts for 501-5077 included posting the listing on MLS and distributing a four-page feature sheet to prospective buyers.
- 3.6 The Listing Agent’s efforts resulted in 55 private appointments, as well as phone calls and listing inquiries from interested parties requesting additional information. Oakwyn’s marketing report for 501-5077 is attached to the 13<sup>th</sup> Arenas Affidavit.

**Accepted Offer**

- 3.7 On November 12, 2024, Claudio Cesar Favela Garcia and Elena Yelizarov (the “**501-5077 Purchasers**”), represented by eXp Realty (“eXp”), presented an offer for 501-5077 in the amount of \$1,525,000. In consultation with the Petitioner, the Receiver engaged in negotiations with the 501-5077 Purchasers, through their realtor, and on November 16, 2024, the Receiver accepted an offer of \$1,525,000 with revised terms (the “**501-5077 Accepted Offer**”).
- 3.8 The subjects to the 501-5077 Accepted Offer were removed on November 24, 2024, in accordance with the terms of the 501-5077 Accepted Offer.

- 3.9 The key terms of the 501-5077 Accepted Offer include, among other things, (i) a closing date of May 30, 2025; (ii) the property is sold on an “as is – where is” basis; and (iii) the sale is subject to Court approval.
- 3.10 Pursuant to the 501-5077 Listing Agreement, the Receiver has agreed to pay a total commission equal to 7% of the first \$100,000 of gross sale proceeds, and 2.5% of the balance. Accordingly, in respect of the 501-5077 Accepted Offer, the total commission amount would be \$42,625, of which the Listing Agent would receive the entire amount as the 501-5077 Purchasers are not represented by an agent or brokerage.

**Receiver’s Comments on the Sale of 501-5077**

- 3.11 Upon expiry of the stay of the Receivership Order on April 7, 2023, the Receiver had exclusive conduct of the sale of 501-5077 and is supportive of the sale for the following reasons:
- a) the 501-5077 Accepted Offer of \$1,525,000 is the highest and best offer to date;
  - b) the 501-5077 Accepted Offer has a closing date of May 30, 2025, to accommodate the timelines to provide proper notice to end tenancy, should it be required, pursuant to the *British Columbia Residential Tenancy Act*;
  - c) a deposit in the amount of \$77,750 was deposited with eXp in trust on November 25, 2024;
  - d) the sale transaction will allow the Receiver to avoid incurring additional holding costs in respect of 501-5077, including preservation costs, statutory obligations (including property taxes and other taxes) and professional fees;
  - e) the purchase price of \$1,525,000 for 501-5077 is consistent with market value and is commercially reasonable; and
  - f) the secured creditor, PLW, and legal owner of 501-5077 are supportive of the sale.
- 3.12 It is the Receiver’s view that 501-5077 was marketed in a manner that was fair and reasonable and the property has been exposed to the market for a reasonable amount of time. Given the current state of the real estate market, the Receiver views the transaction to be in the best interest of the creditors.

**4.0 ACTIVITIES OF THE RECEIVER**

- 4.1 Since the Fourth Report of the Receiver dated August 29, 2023 (the “**Fourth Report**”), the Receiver’s activities have included the following:

**Preparation and Review of Court Application Materials**

- a) reviewing draft Court application materials and providing comments to the Receiver’s legal counsel, Dentons, and attending various Court hearings;



- b) preparing six reports to this Honourable Court, including this Tenth Report;

**Preservation and Marketing of Properties**

- c) collecting rents and depositing same into the trust account of the Receiver, as well as corresponding with tenants regarding rent payments and other tenancy matters including, but not limited to, repairs and maintenance;
- d) coordinating repairs and maintenance work for certain of the Washington Properties, as required, with the assistance of a property manager retained by the Receiver;

**Communications**

- e) attending to numerous discussions with the Petitioner in respect of the status of sales and marketing efforts of the Washington Properties as well as preparation of a status update report to the Petitioner;
- f) instructing Dentons to assist with various matters, including but not limited to, the collection of various information from the Debtors, preparation of Court application materials and closing documents related the sale and proposed sale of seven Washington Properties, review of the loan and security documentation in respect of the Washington Properties, and reviewing various complex tax and other matters;
- g) attending to numerous correspondence with the Debtors and their counsel in respect of various matters including, among other things, GST matters, Underused Housing Tax matters, the sale of certain Washington Properties and the Canada Revenue Agency ("CRA") trust examinations;
- h) attending to correspondence from other secured creditors;
- i) attending to the Empty Homes and Vacancy Tax audit and the subsequent appeal on the Belmont Properties for 2022;

**Statutory and Other Responsibilities**

- n) preparing and reviewing payments as well as reconciling cash receipts and disbursements;
- o) updating the Receiver's website with relevant information relating to these Receivership Proceedings;
- p) attending to government reporting matters including, among other things, corresponding with the CRA regarding deemed trust claims and gathering of information in respect of a trust examination; and

**Bankruptcy of two Washington Group entities**

- q) attending to the bankruptcy orders of Properties (QEP) and Chongye, where A&M is the named trustee.

## 5.0 RECEIVER'S STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

5.1 The Receiver's statement of cash receipts and disbursements for the period August 12, 2023 to January 20, 2025 (the "Reporting Period") is summarized in the table below:

Washington Properties - In Receivership Interim Statement of Receipts and Disbursements For the period from August 12, 2023 to January 20, 2025 CAD\$000's	
<b>Receipts</b>	
Sale of Properties <sup>(1)</sup>	\$ 11,082
Rental Income	333
Interest	950
<b>Total receipts</b>	<b>12,365</b>
<b>Disbursements</b>	
Tenant Security Deposits	2
Insurance	30
Appraisal Fees	6
Utilities	4
Operating Expenses	114
GST/PST	51
Receiver's Fees & Expenses	344
Legal Fees & Disbursements	231
Property Taxes	334
Strata Fees & Arrears	350
<b>Total disbursements</b>	<b>1,467</b>
<b>Net cash inflow for the period</b>	<b>10,899</b>
<b>Opening Cash Balance</b>	<b>5,083</b>
<b>Closing Cash Balance</b> <sup>(2) (3)</sup>	<b>\$ 15,982</b>
<b>Notes:</b>	
1) All net cash proceeds from the sale of properties held by Dentons have been transferred to the Receiver and related disbursements paid directly by Dentons are not presented in the Receiver's statement of receipts and disbursements.	
2) Approximately \$15.2 million of cash on hand has been invested in prime-linked cashable guarantee investment certificates as authorized by the Petitioner.	
3) A retainer in the amount of \$25,000 received from the Petitioners and the Vacancy Tax Holdback funds of \$1.8 million (held by Fasken in trust) are not presented in the Receiver's statement of receipts and disbursements.	

5.2 As of January 20, 2025, the closing cash balance held in trust by the Receiver totaled approximately \$16.0 million.

5.3 During the Reporting Period:

- a) total receipts totaled approximately \$12.4 million, which consisted of the following:
  - i. net cash proceeds from the sale of real estate totaling \$11.1 million;

- ii. rental income approximating \$333,000 collected from the tenants of leased Washington properties;
  - iii. interest earned on the cash held in the trust accounts of the Receiver totaling \$950,000.
- b) total disbursements totaled approximately \$1.5 million, which consisted of the following:
  - i. expenses totaling \$155,000 related to insurance, property appraisal, utilities and operating expenses for marketing, maintenance and repairs;
  - ii. strata fees & arrears totaling \$350,000;
  - iii. GST, PST and property taxes totaling \$396,000;
  - iv. payments to satisfy the accounts of the Receiver and Dentons totaling \$344,000 and \$231,000, respectively, have been necessarily incurred to, among other things, take possession of, manage and market the Washington Properties as well as negotiate terms of various offers received to date and attend to statutory and other matters.

## **6.0 PROFESSIONAL FEES**

- 6.1 Detailed statements of account of the Receiver, its legal counsel, Dentons, will be included in affidavits filed by the respective representatives of the Receiver and its legal counsel (the “**Fee Affidavits**”).
- 6.2 The Receiver has reviewed the statements of account to be included in the Fee Affidavits and is of the view that the fees incurred are fair and reasonable and were necessary for the effective administration of the Receivership Proceedings, including but not limited to the maintenance of the Washington Properties, the conducting of the marketing and sale of the Washington Properties, and various administrative matters as reported to this Honourable Court in the First Report of the Receiver dated April 26, 2023, the Second Report of the Receiver dated June 14, 2023, the Fourth Report and this Tenth Report.
- 6.3 The Fee Affidavits include estimates to discharge of the Receiver. The Receiver and its counsel will continue to account for their time in a detailed manner.
- 6.4 To the extent fees are incurred by the Receiver and its counsel that are greater than the amounts estimated, further approvals of the Receiver’s activities and its fees would have to be sought from this Honourable Court.

## **7.0 CONDUCT OF SALE FOR THE REMAINING PROPERTIES**

- 7.1 Upon the completion of the sale of 505-4963 (scheduled to close on February 3, 2025) and 501-5077 (scheduled to close on May 30, 2025, if approved), the following three Washington Properties will remain in the Receivership Proceedings (collectively, the “**Remaining Properties**”):

- a) 4215 Cambie Street, Vancouver, B.C.;
  - b) 4491 Cambie Street, Vancouver, B.C.; and;
  - c) 604-5033 Cambie Street, Vancouver, B.C.
- 7.2 The Petitioner has indicated that it would prefer to undertake the marketing and selling of the Remaining Properties via the Conduct of Sale Order.
- 7.3 The Receiver supports the Petitioner's application for the Conduct of Sale Order for the following reasons:
- a) it is the Receiver's view that the Remaining Properties can be sold without the involvement of the Receiver, as the potential complications around the distribution of sale proceeds have been resolved by the Receiver and approved by this Honourable Court;
  - b) the Remaining Properties, particularly 4215 Cambie and 4491 Cambie, may take a longer time to sell. By removing these Remaining Properties from the Receivership Proceedings, the Petitioner would be able to save costs on ongoing professional fees; and
  - c) the Receiver has substantially completed its mandate and is applying for its discharge upon the execution of the Receiver's certificate.

#### **RECEIVER'S DISCHARGE**

- 7.4 It is contemplated that the Receiver will be discharged upon the Receiver executing the Receiver's Certificate, certifying that the following conditions have been met:
- a) the sale of 505-4963 and 501-5077 (subject to Court approval) have closed;
  - b) the Receiver and its legal counsel have passed their accounts in accordance with the Receivership Order, and the activities of the Receiver have been approved; and
  - c) the Receiver has made all distributions of funds authorized and directed by this Honourable Court prior to the date of the Receiver's Certificate, subject to a holdback of \$100,000 (the "Holdback") to cover potential outstanding or unanticipated obligations under the Receivership Proceedings.
- 7.5 Upon the filing of the Receiver's Certificate,
- a) the Receiver shall be discharged as Receiver of the assets, undertaking and property of the Washington Group;
  - b) the stay of proceedings against or in respect of the Washington Group shall terminate; and

- c) Alvarez & Marsal Canada Inc. shall be released and discharged from any and all liability while acting in its capacity as Receiver, save and except for any liability resulting from gross negligence or willful misconduct.

7.6 The Holdback shall be retained by the Receiver for a period of six months upon the execution of the Receiver's Certificate, and any remaining Holdback will be paid to the Petitioner thereafter.

## **8.0 RECEIVER'S CONCLUSION AND RECOMMENDATIONS**


8.1 Based on the information and reasons set out above, the Receiver respectfully recommends that this Honourable Court:

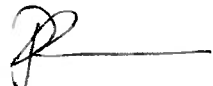
- a) approve the 501-5077 Order;
- b) approve the Conduct of Sale Order;
- c) approve the professional fees as stipulated in the Fee Affidavits; and
- d) approve the discharge of the Receiver.

\*\*\*\*\*

All of which is respectfully submitted to this Honourable Court this 5<sup>th</sup> day of February, 2025.

**Alvarez & Marsal Canada Inc.,**  
in its capacity as Receiver of the Washington Properties and  
not in its personal capacity

  
Per: Anthony Tillman  
Senior Vice President

  
Per: Pinky Law  
Vice President