



This is the 1<sup>st</sup> affidavit  
of Arianne Bonavente in this case  
and was made on 24 / AUG / 2023

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**


**AFFIDAVIT**

**I, ARIANNE BONAVENTE**, Paralegal, of 89 West Georgia Street, Vancouver, BC V6B 0N8, SWEAR (OR AFFIRM) THAT:

1. I am the Paralegal employed by Aquilini Investment Group Limited Partnership, solicitors for 1365361 B.C. Ltd., 1428218 B.C. Ltd. and 1428221 B.C. Ltd.), 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 the Contract of Purchase and Sale in relation to the three properties on Belmont Avenue (the "Contract").

3. Now shown to me and attached hereto as **Exhibit "B"** is a copy of the Assignment of Purchase Agreement in relation to the Contract.

SWORN (OR AFFIRMED) BEFORE ME  
at Vancouver, BC, on 24/AUG/2023.

  
A Commissioner for taking Affidavits  
within British Columbia

  
ARIANNE BONAVENTE

**SEAN BEESLA**  
Barrister & Solicitor  
89 W. Georgia St.  
Vancouver, BC V6B 0N8  
604-899-7891

This is Exhibit "A" referred to in  
The affidavit of Ariane Bonavente  
Sworn before me at Vancouver  
this 24 day of August A.D. 2023



BCREA  
British Columbia  
Real Estate Association



THE CANADIAN  
BAR ASSOCIATION  
British Columbia Branch

PAGE 1 of 7 PAGES

A Commissioner for taking  
Affidavits for British Columbia

BROKERAGE: Marcus & Millichap REIS Canada Inc.

## CONTRACT OF PURCHASE AND SALE

DATE: July 20, 2023

ADDRESS: 1100 - 1111 West Georgia Street, Vancouver

PHONE: 604 675 5255

PREPARED BY: Martin Moriarty Personal Real Estate Corporation

MLS® NO: R2782722, R2782726

BUYER: 1365361 B.C. Ltd

SELLER: Alvarez & Marsal Canada Inc. in its capacity

BUYER: 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.

SELLER: and Washington Properties (Point Grey) Inc.

ADDRESS: c/o Marcus & Millichap REIS Canada 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

010-858-288

010-858-296, 010-858-300

POSTAL CODE

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

AB AC

BUYER'S INITIALS

PM

SELLER'S INITIALS

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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

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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 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*.

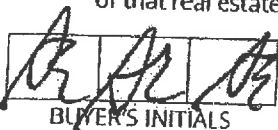
11B. **GST CERTIFICATE:** If the transaction contemplated by this Contract is exempt from the payment of Goods and Services Tax ("GST"), the Seller shall execute and deliver to the Buyer on or before the Completion Date, an appropriate GST exemption certificate to relieve the parties of their obligations to pay, collect and remit GST in respect of the

  
BUYER'S INITIALS

  
SELLER'S INITIALS

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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- 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):

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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 Malcolm Hasman  
Jack Z. Liu PREC\* DESIGNATED AGENT(S)

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

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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 Negriz 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 \_\_\_\_\_

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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.

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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

PROPERTY ADDRESS

**22. ACCEPTANCE IRREVOCABLE (Buyer and Seller):**

 BUYER'S INITIALS

SEAL


 SELLER'S INITIALS

SEAL

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

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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.

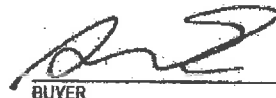

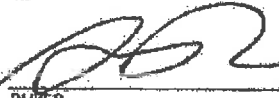
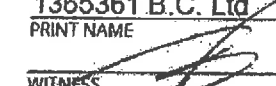


If the Buyer is an individual, the Buyer declares that they are a Canadian citizen or a permanent resident as defined in the *Immigration and Refugee Protection Act*:

YES

☐ ☐ ☐  
INITIALS

NO

☐ ☐ ☐  
INITIALS

		
BUYER	BUYER	BUYER
1365361 B.C. Ltd.	1428218 B.C. Ltd.	1428221 B.C. Ltd.
PRINT NAME	PRINT NAME	PRINT NAME
		
WITNESS	WITNESS	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

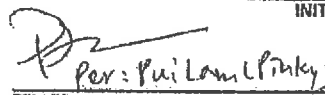


The Seller declares their residency:

RESIDENT OF CANADA

☐ ☐ ☐  
INITIALS

NON-RESIDENT OF CANADA

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

		
SELLER	SELLER	SELLER
Avalon & Marsal Canada Inc. in its capacity as Court Appointed Receiver of 1025332		
PRINT NAME	PRINT NAME	PRINT NAME
B.C. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd. and Washington Properties (Point Grey) Inc.		
WITNESS	WITNESS	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

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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

*[Handwritten signature]*

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 and initials]*  
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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.



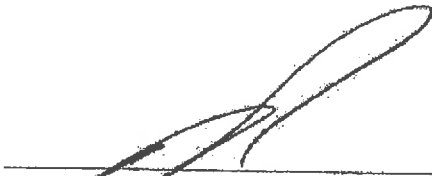
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19. The Seller may, at its sole discretion, extend the Completion Date by up to ten days.


**BUYER:**

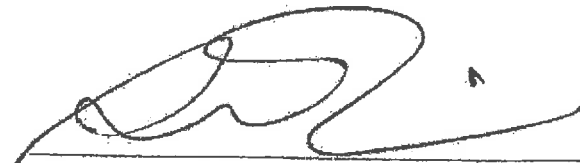
  
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1365361 B.C. LTD.

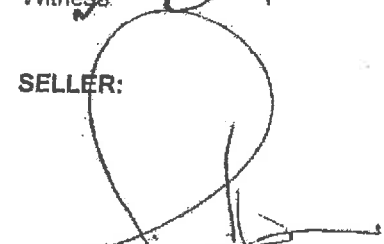
  
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1428218 B.C. LTD.


  
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) Low  
Vice President

## 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).

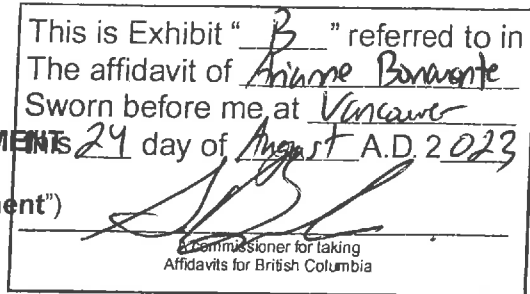
In addition to the above costs there maybe financial adjustments between the seller and the buyer pursuant to section 6 and additional taxes payable by one or more of the parties in respect of the property or the transaction contemplated hereby (eg. Empty Home Tax and Speculation Tax).

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.

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**ASSIGNMENT OF PURCHASE AGREEMENT**

THIS AGREEMENT is dated as of August 22, 2023 (the "**Assignment**")

**AMONG:**

**1365361 B.C. Ltd.**, a corporation incorporated under the laws of British Columbia with a registered and records office located at Aquilini Centre West, 89 West Georgia Street, Vancouver, BC V6B 0N8

**1428218 B.C. Ltd.**, a corporation incorporated under the laws of British Columbia with a registered and records office located at Aquilini Centre West, 89 West Georgia Street, Vancouver, BC V6B 0N8

**1428221 B.C. Ltd.**, a corporation incorporated under the laws of British Columbia with a registered and records office located at Aquilini Centre West, 89 West Georgia Street, Vancouver, BC V6B 0N8

(collectively, the "**Assignor**")

**AND:**

**1434000 B.C. Ltd.**, a corporation incorporated under the laws of British Columbia with a registered and records office located at Suite 1700 Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8

**1434002 B.C. Ltd.**, a corporation incorporated under the laws of British Columbia with a registered and records office located at Suite 1700 Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8

**1434003 B.C. Ltd.**, a corporation incorporated under the laws of British Columbia with a registered and records office located at Suite 1700 Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8

(collectively, the "**Assignee**")

**AND:**

**Alvarez & Marsal Canada Inc. in its capacity as Court Appointed Receiver of 1025332 BC. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd. and Washington Properties (Point Grey) Inc.**, a corporation incorporated under the laws of British Columbia with an address of Cathedral Place Building, 925 West Georgia Street, Suite 902, Vancouver, BC V6C 3L2

(the "**Seller**")

**WHEREAS:**

- A. The Seller and the Assignor entered into a contract for purchase and sale for residential real estate dated July 20, 2023, (the "**Purchase Agreement**"), for the purchase and sale of the lands located at 4883, 4889, & 4899 Belmont Avenue, Vancouver, BC V6T 1A8 and legally described as:

**PIDs:** 010-858-288; 010-858-296; 010-858-300

**Legal Descriptions:** 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

(the "**Property**").

- B. The Assignor has agreed, and the Seller consents, to the Assignor assigning all of its right, title, benefit, and interest in the Purchase Agreement to the Assignee as herein provided.
- C. The Assignor and the Assignee have agreed to pay a sum of zero (\$0) dollars to the Seller as a fee for dealing with this Assignment.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained and the sum of \$1.00 now paid by the Assignee to the Assignor (the receipt of which is hereby acknowledged):

1. All capitalized terms not defined herein are defined in the Purchase Agreement.
2. The Assignor hereby confirms to the Assignee and to the Seller that the Purchase Agreement is valid and, as at the date hereof, in full force and effect and has not been further amended.
3. The Assignor hereby confirms, to the Assignee and to the Seller, that the Assignor is not in default of any of the provisions contained in the Purchase Agreement.
4. The Assignor hereby assigns, to the Assignee, all of the right, title, benefit and interest in and to, and obligations under, the Purchase Agreement, including without limitation, all rights, benefits and advantages whatsoever to be derived therefrom from (and including) the date hereof.
5. The Assignor represents and warrants, to the Assignee and to the Seller, that the Assignor has not done, omitted or permitted anything whereby the Purchase Agreement is or may in the future be encumbered.
6. The Assignor hereby undertakes to do all acts and things and to execute all further documents that the Assignee may reasonably require in order to effectually carry out this Assignment.
7. The Assignee covenants and agrees to assume and be bound by and to perform all of the obligations of the Assignor, as the Buyer, under the Purchase Agreement and to execute all required instruments and to fulfill all of the Assignor's obligations, covenants and terms contained in the Purchase Agreement, subject to the terms and conditions contained in the Purchase Agreement.
8. The Assignor shall remain bound by the obligations, as the Buyer, under the Purchase Agreement until the Assignee has discharged the obligations on behalf of both the Assignee and the Assignor.
9. The Assignor assigns, as of the date this Agreement is fully executed, all of the Assignor's interest in the Deposit (as further described in the Purchase Agreement) including any accrued interest, to the Assignee

10. This Assignment shall enure to the benefit of and be binding upon the parties hereto and their successors and assigns.
11. The Seller has consented to the terms and conditions of this assignment
12. This Assignment shall be construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract.
13. This Assignment may be executed in counterparts and delivered by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy, and when each party hereto has executed and delivered a counterpart of this Agreement to the other party hereto or their solicitors, each such counterpart shall be deemed to be one and the same agreement, and notwithstanding their actual date of execution shall be deemed to be executed as of the date first written above
14. This Agreement is conditional on obtaining a court approval for the amendment of the Order made by Justice Ahmad in British Columbia Supreme Court Petition No. H-220369 to replace the Assignors with the Assignees as the purchasers of the Property.

IN WITNESS WHEREOF the parties have executed this Agreement.

**ASSIGNOR:**

**1365361 B.C. Ltd.**

By: 

Name: Francesco Aquilini

**1428218 B.C. Ltd.**

By: 

Name: Francesco Aquilini

**1428221 B.C. Ltd.**

By: 

Name: Francesco Aquilini


**ASSIGNEE:**

**1434000 B.C. Ltd.**

By: 

Name: Richard Jackson

**1434002 B.C. Ltd.**

By: 

Name: Richard Jackson

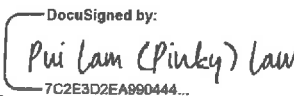
**1434003 B.C. Ltd.**

By: 

Name: Richard Jackson

**SELLER:**

**Alvarez & Marsal Canada Inc. in its capacity as Court Appointed Receiver of 1025332 BC. Ltd., 1025334 B.C. Ltd., 1025336 B.C. Ltd. and Washington Properties (Point Grey) Inc.**

By:   
7C2E3D2EA890444...

Name: Pui Lam (Pinky) Law