



Form 87

Notice and Statement of the Receiver

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

**IN THE MATTER OF THE RECEIVERSHIP OF
COMMUNITY MARINE CONCEPTS LTD., VICTORIA INTERNATIONAL MARINA LTD.,
ETERNALAND YUHENG INVESTMENT HOLDING LTD., AND 0736657 B.C. LTD.**

The receiver hereby gives notice and declares that:

1. On the 13th day of December, 2021, Alvarez & Marsal Canada Inc. ("A&M") became the receiver (the "Receiver") in respect of the property of Community Marine Concepts Ltd., Victoria International Marina Ltd., Eternaland Yuheng Investment Holding Ltd., and 0736657 B.C. Ltd. (collectively, the "Company"), an insolvent person, that is described below.

The property consists of (collectively, the "Property"):

- a) Two parcels of property located on West Song Way, Victoria BC ("Marina Lands");
 - a. Lot 3, District Lot 119, Esquimalt District, Plan 47008, PID 011-570-253 and;
 - b. Lot 4, District Lot 119, Esquimalt District, Plan 47008, PID 011-570-270
- b) 28 boat slips located on the Marina Lands;
- c) Two commercial waterfront buildings, including a restaurant located on the Marina Lands;
- d) 48 underground parking spots secured pursuant to a 200-year pre-paid lease from Pacific National Developments Ltd., located on Cooperage and Paul Kane Streets, Victoria, B.C.;
- e) One lease from the Province of British Columbia, which covers a large amount of the water covered land on which the marina operates;
- f) One lease from the Government of Canada which includes water covered land used to secure a float wave attenuator which is a part of the marina's dock structure.

The estimated book value of the Company's assets are listed below:

	Estimated Book Value
Cash	\$301,700
Accounts receivable	19,841
Property and equipment	35,644,804
Total	<u>\$35,966,345</u>

Please Note: Realizable values may be materially different from the above.

2. A&M became a receiver by virtue of being appointed by the Supreme Court of British Columbia (the "Court") pursuant to the receivership order granted on November 1, 2021, a copy of which may be found on the Receiver's website at: www.alvarezandmarsal.com/communitymarine.
3. The Receiver took possession or control of the property described above on the 13th day of December, 2021.
4. The following information relates to the receivership:

Address of insolvent person: 2959 Kingsway, Vancouver BC V5R 5J4

Principal line of business: Luxury yacht moorage

Location of business: 1 Cooperage Place Victoria, BC V9A 7J9

Amounts owed by the Company to each creditor, according to the books and records as at December 13, 2021, are shown below:

<u>Creditor Type</u>	<u>Claim Amount</u>
Secured creditors	\$15,834,826
Unsecured creditors	671,546
Total	<u>\$16,506,372</u>

Attached as Appendix "A" is a list of all known creditors of the Company as at the date of receivership.

5. The intended plan of action of the receiver during the receivership, to the extent that such a plan has been determined, is as follows:
 - Continue operations at the marina; and
 - Conduct a sales process of the Property.



6. For further information, please contact the Receiver at the following address:

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC V6C 3L2

Telephone: 1 (604) 639-0850
Facsimile: (604) 638-7441
Email: tpoirier@alvarezandmarsal.com

7. To date, no claims procedure has been approved by the Court that instructs creditors to prove their claims against the Company. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure order has been granted by the Court that instructs creditors to prove their claim(s).

Dated at Vancouver, British Columbia this 21st day of December, 2021.

**ALVAREZ & MARSAL CANADA INC.
IN ITS CAPACITY AS RECEIVER OF
COMMUNITY MARINE CONCEPTS LTD., VICTORIA INTERNATIONAL MARINA LTD.,
ETERNALAND YUHENG INVESTMENT HOLDING LTD., AND 0736657 B.C. LTD.**



Per: Todd Martin
Senior Vice President



In the Matter of the Receivership of Community Marine Concepts Ltd., Victoria International Marina Ltd., Eternaland Yuheng Investment Holding Ltd., and 0736657 B.C. Ltd.
Preliminary List of Creditors as at December 13, 2021, as submitted by the Debtors without Admission s to any Liabilities or Privilege Herein Shown

Creditor	Amount (\$)
4 Seasons Fire	1,247.40
Alyssa Zhang	20,035.89
Aon	95,499.00
Bank of Nova Scotia	15,535,551.45
Burgess Cawley Sullivan and Associates ltd	9,253.88
Casey White	6,190.80
Catherine Y. Hu, CPA	17,850.00
Chubb Fire & Security Canada Inc.	698.25
City Core Messenger Services Ltd	679.33
City of Victoria	299,274.38
Cox Taylor	30,002.30
CRA	196,958.41
Craig Norris	17,884.62
Decorate Victoria	2,800.00
deHoog & Kierulf architects	563.35
Douglas Signs	4,289.60
Eileen Jacques	875.00
Fantastic Cleaning	4,114.90
Fedex	273.64
Fine Edge Media	1,575.00
Esquimalt Nation	51,423.92
Songhees First Nation	51,423.92
Forrester & Company Barristers	13,066.20
Gamow Contracting	1,029.86
Geeks on the Beach	441.00
Graham Morgan	2,584.62
Greenline	438.57
Greg Parish	2,800.00
Houle	8,714.94
Industrial Plastics	44.34
Island Technology	496.61
J.E. Anderson & Associates	86.63
Live Patrol	1,984.50
Mainframe Associates	854.01
Ministry of Finance	1,360.23
Minister of Forests, Land and Natural Resources Operations	25,739.67
Natural Talent Alliance	44,581.59
Ocean Legacy Foundation	10,000.00
Paladin	661.50
Pedersen's Event Rentals	510.33
Proline mgmt	19,535.75
Sinclair supply	57.86
Sorensen Trilogy	525.00
Sparker Construction	819.00
Steve Sinclair	14,615.38
Tom Lafortune	3,500.00
Trotac Marine	1,205.33
Zapco	2,254.07
Total	16,506,372.01