

No. S-1813807
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-6,
AS AMENDED

AND

IN THE MATTER OF MASAHIKO NISHIYAMA,
BANKRUPT UNDER THE LAWS OF JAPAN

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)	MONDAY, THE 24 TH DAY
)	
MR. JUSTICE VOITH)	OF FEBRUARY, 2020

ON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed Receiver over all of the assets, undertakings and property owned or beneficially owned by Masahiko Nishiyama in Canada (the "**Receiver**"), and Hiroshi Morimoto, Trustee over the bankruptcy estate of Masahiko Nishiyama (the "**Trustee**"), coming on for hearing before me this day, at 800 Smithe Street, Vancouver, British Columbia; AND ON HEARING Colin D. Brousson and Alexandra McCawley, Articled Student, counsel for the Receiver and Trustee, Todd Brayer, counsel for Hatsumi Kinoshita ("**Kinoshita**"), Cody Reedman, counsel for Masahiko Nishiyama, Robert Richardson and Gordon Plottel, counsel for The Resolution and Collection Corporation ("**RCC**"); AND UPON READING the Pleadings filed to date;

THIS COURT ORDERS that:

1. service of notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application;

2. the actions, conduct and activities of the Receiver set out in the Receiver's First Report are approved and confirmed.
3. the execution and completion of the Contract of Purchase and Sale, dated December 19, 2019, between Alvarez & Marsal Canada Inc. and Yongling Duan (the "**Purchaser**"), attached as Appendix "**A**" hereto (the "**Condo Agreement**"), concerning the sale of:

- (a) certain personal property, including household furnishings, decorations, and appliances, and other as set out in the Condo Agreement, (the "**Included Personal Property**"); and
- (b) the lands and premises legally described as:

Parcel Identifier: 028-447-263
Strata Lot 254, District Lot 185
Group 1, New Westminster District,
Plan BCS4016

(the "**Condo**")

to the Purchaser is hereby approved;

4. upon
 - (a) completion of the Condo Agreement,
 - (b) presentation of a certified copy of this Order for registration in the New Westminster Land Title Office, and
 - (c) delivery by the Receiver to the Purchaser of a bill of sale for the Included Personal Property,

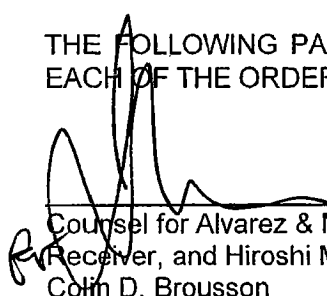
all of the right, title and interest of Nishiyama, Sun Moon Management Ltd. in and to the Included Personal Property and the Condo shall vest absolutely in Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, 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; (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; and (iii) those Claims listed on Appendix "B" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Appendix "C" hereto), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Included Personal Property and the Condo are hereby expunged and discharged as against the Included Personal Property and the Condo;
5. upon presentation for registration in the New Westminster Land Title Office of a certified copy of this Order, together with a letter from Gowling WLG (Canada) LLP the solicitors for the Trustee, authorizing registration of this Order, the British Columbia Registrar of Land Titles is hereby directed to:
- (a) enter the Purchaser as the owner of the Condo, together with all buildings and other structures, facilities and improvements located thereon and fixtures, systems, interests, licenses, rights, covenants, restrictive covenants, commons, ways, profits, privileges, rights, easements and appurtenances to the said hereditaments belonging, or with the same or any part thereof, held or enjoyed or appurtenant thereto, in fee simple in respect of the Condo; and
 - (b) having considered the interest of third parties, to discharge, release, delete and expunge from title to the Condo all of the registered Encumbrances except for those listed in Appendix "C";
6. the proceeds of the Condo shall stand in place and stead of the Condo and, after the usual adjustments between seller and buyer, the proceeds shall be paid to the Receiver, in trust, and shall be paid out in accordance with the following priorities without further Order:
- (a) first, any arrears of taxes, fees and levies, utilities and services, interest and penalties thereon;

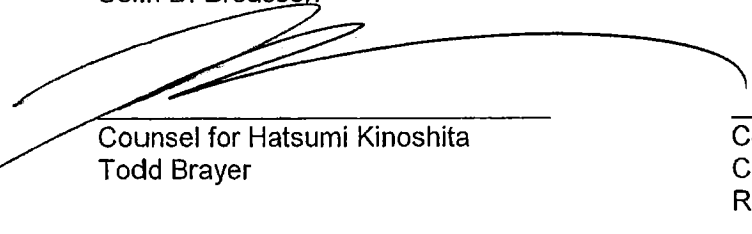
- (b) second, the real estate commission due on this sale of 7% of the first \$100,000.00 and 2 ½% on the remainder of the gross selling price, plus GST thereon, or such lesser amount as maybe agreed to between the Receiver and the listing realtor;
 - (c) third, to the Receiver for all disbursements related to the possession, preservation, maintenance, upkeep and sale of the Condo;
 - (d) fourth, to the Receiver, in trust, in the amount of \$119,469.84 in respect of claims of the Province of British Columbia (the "**Province**"), under the *Speculation and Vacancy Tax* S.B.C 2018, Chapter 46, Section 114, until written agreement between the Province and the Receiver or by further order of this Court; and
 - (e) fifth, the balance then remaining of the proceeds of the sale of the Condo, and Included Personal Property (the "**Net Proceeds**") shall be held by the Receiver until March 12, 2020, pending Oral Reasons from this Honourable Court on whether the Net Proceeds will be distributed to the Trustee to the credit of the Japanese bankruptcy proceedings and to be held by the Trustee pending further order, authorization, or approval of the Japanese Court or agreement of the Trustee and Hatsumi Kinoshita, OR if the Net Proceeds will continue to be held by the Receiver pending further Court Order or agreement between the Receiver and Kinoshita in the proceedings herein.
7. an Order authorizing and directing the Receiver to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the conveyance to the Condo Purchaser.
8. vacant possession of the Included Personal Property and the Condo shall be delivered by the Receiver to the Purchaser at 11:00 a.m. on the Possession Date (as defined in the Condo Agreement), subject to the permitted encumbrances as set out in the Condo Agreement and listed on Appendix "C";
9. the Receiver, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court;

10. the execution and completion of the Bill of Sale (Absolute), attached as Appendix "D" hereto, relating to the sale of the Mercedes S550 vehicle, VIN WDDNG8GB0AA343089, to Maynards Industry Canada Ltd. is hereby approved; and
11. the Receiver shall be at liberty to liquidate or dispose of the remaining personal property from the Condo that is not Included Personal Property (the "**Residual Personal Property**").
12. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body, 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 courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this 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; and
13. the Receiver or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

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:


Counsel for Alvarez & Marsal Canada Inc.
Receiver, and Hiroshi Morimoto, Trustee
Colin D. Brousson


Counsel for Masahiko Nishiyama
Cody Reedman


Counsel for Hatsumi Kinoshita
Todd Brayer

Counsel for The Resolution and Collection
Corporation
Robert Richardson

Counsel for The Resolution and Collection
Corporation
Gordon Plottel

BY THE COURT

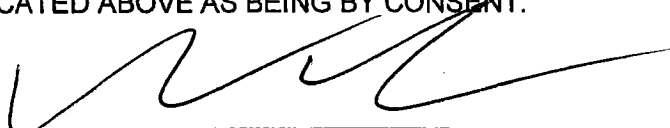


REGISTRAR

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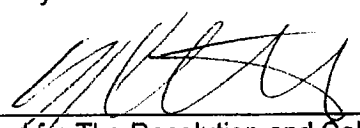
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BY THE COURT

REGISTRAR

CONTRACT OF PURCHASE AND SALE INFORMATION ABOUT THIS CONTRACT

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.
2. **DEPOSIT(S):** Section 28 of the *Real Estate Services Act* 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 a subject clause, the brokerage requires the written agreement of both parties in order to release the deposit. If both parties do not sign the agreement to release the deposit, then the parties will have to apply to court for a determination of the deposit issue.
3. **COMPLETION:** (Section 4) Unless the parties are prepared to actually 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 real estate licensee for obtaining possession. The Seller will not generally let the Buyer move in before the Seller has actually 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 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).

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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 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. 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. Real Estate Council Rules 6-9: 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/Licensees with whom the Seller or the Buyer has an agency relationship should be listed. If additional space is required, list the additional Designated Agents/Licensees on an addendum to the Contract of Purchase and Sale.



BCREA



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

PAGE 1 of 8 PAGES

CONTRACT OF PURCHASE AND SALE

BROKERAGE: Oakwyn Realty Ltd. DATE: 12/19/2019
ADDRESS: 3195 Oak Street Vancouver PC: V6H2L2 PHONE: (604) 620-6788
PREPARED BY: Jason Shang MLS® NO: R2411678

SELLER: <u>Alvarez & Marsal Canada Inc.</u>	BUYER: <u>YONGLING DUAN</u>
SELLER:	BUYER:
ADDRESS: <u>4102 1028 BARCLAY</u>	ADDRESS: <u>C/O Agency</u>
<u>Vancouver</u> <u>BC</u>	
PC: <u>V6E 0B1</u>	PC: <u>V6H2L2</u>
PHONE:	PHONE:
	OCCUPATION:

PROPERTY:

4102 1028 BARCLAY STREET
UNIT NO. ADDRESS OF PROPERTY
Vancouver V6E 0B1
CITY/TOWN/MUNICIPALITY POSTAL CODE
028-447-263
PID OTHER PID(S)

**STRATA LOT 254, PLAN BCS4016, DISTRICT LOT 185, 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 V**

LEGAL DESCRIPTION

DS

The Buyer agrees to purchase the Property from the Seller on the following terms and subject to the following conditions: 4,330,000.00

1. **PURCHASE PRICE:** The purchase price of the Property will be Four Million Three Hundred Thirty Thousand (Final Price) 4,330,000.00 DOLLARS \$ 4,330,000.00 (Purchase Price)
2. **DEPOSIT:** A deposit of \$ 250,000.00 which will form part of the Purchase Price, will be paid within 24 hours of acceptance unless agreed as follows:
within 24 hours upon subject removal in the form of a 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 Oakwyn 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.

INITIALS AT

1028 BARCLAY STREET 4102 Vancouver BC V5R 0B1 PAGE 2 of 8 PAGES
PROPERTY ADDRESS

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

~~Subject to a new first mortgage being made available to the Buyer on or before SUBJECT REMOVAL DATE, in the amount of \$ HOW MUCH THE CLIENT IS MORTGAGING, at an interest rate not to exceed % per annum.~~

INSPECTION

Subject to the Buyer, on or before Jan 9, 2020 at the Buyer's expense, obtaining and approving an inspection report against any defects whose cumulative cost of repairs exceeds \$ 500.00 and which reasonably may adversely affect the Property's use or value. The Seller will allow access to the Property for this purpose on reasonable notice.

INSURANCE

This offer is subject to the Buyer obtaining approval for fire/property insurance, on terms and at rates, satisfactory to the Buyer, on or before Jan 9, 2020.

DOCUMENTS

Subject to the Buyer, on or before Jan 9, 2020 receiving and being satisfied with the following documents with respect to information that reasonably may adversely affect the use or value of the Strata Lot, including any bylaw, item for repair or maintenance, special levy, judgment or other liability, whether actual or potential:

1. a Form "B" Information Certificate, issued within the last 30 days, attaching the Strata Corporation rules, current budget, the developer's Rental Disclosure Statement, and Depreciation Report if any;
2. a copy of the registered Strata Plan, any amendments to the Strata Plan, and any resolutions dealing with changes to common property;
3. the current bylaws, rules, financial statements of the Strata Corporation, and any section to which the Strata Lot belongs;
4. the minutes of any meeting held between the period from NOV 2017 to NOV 2019 by the Strata Council, and by the members in annual, extraordinary or special general meetings, and by the members or the executive of any section to which the Strata Lot belongs;
5. all copies of any engineers', depreciation reports or other consultants' reports concerning the Strata Corporation;
6. a copy of the title search and with any charge or other feature, whether registered or not, that reasonably may affect the Property's use or value; and
7. a copy of the Property Disclosure Statement (PDS), issued within the last 30 days, dated which is incorporated into and forms part of this Contract.

Immediately upon acceptance of this offer or counter-offer the Seller will authorize the Seller's Designated Agent/Licensee, to request, at the Seller's expense, complete copies of the documents listed above from the Strata Corporation or other sources and to immediately, upon receipt, or within 3 days of the acceptance of this offer or counter-offer, deliver the documents to the Buyer's Designated Agent/Licensee. In the event the Seller provides the documentation listed above after the date specified, but before the subject removal date, then the original date for subject removal will be extended to 3 business days after receipt of the documents.

The above conditions are for the sole benefit of the Buyer. All subjects written above will be satisfied or waived on or before the dates indicated above and failing which this Contract will be terminated, the parties will have no further obligations toward each other, and the Deposit, if any, will be immediately returned to the Buyer.

~~The Buyer acknowledges and accepts that on the Completion Date, the Buyer will receive title containing, in addition to any encumbrance referred to in Clause 9 (TITLE) of this contract:~~

1. any non-financial charge, and
 2. any financial charge payable by a utility on its right-of-way restrictive covenant, easement or other interest
- ~~set out in the copy of the title search results that is attached to and forms part of this contract.~~

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

1028 BARCLAY STREET

4102

Vancouver

BC V6E 0B1

PAGE 3 of 8 PAGES

PROPERTY ADDRESS

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

SPECIAL LEVIES

in the amount lesser of the actual amount levied or \$50,000.00 of ^{ds} UD AT
 If a special levy is approved before the Completion Date, the Seller will credit the Buyer with ~~2001~~ the special levy that the Buyer is obligated to pay under the Strata Property Act, regardless of whether the special levy is due or payable by lump sum or installments over time. The Seller hereby directs the Buyer to hold back such credit from the sale proceeds and to remit it to the Strata Corporation. If a special assessment has been proposed by way of Notice of Special General Meeting or by way of Notice of Annual General Meeting, but not passed by the Strata Corporation before the Completion Date, the Buyer may hold back the amount of the proposed assessment and either pay the amount to the Strata Corporation or, if the proposed special assessment is defeated, pay the amount to ^{ds} the Seller. as limited above AT UD

AMENDMENT OF BYLAWS OR RULES

If prior to the Completion Date the Seller becomes aware of any notice of a resolution to amend the bylaws or rules of the Strata Corporation, or the bylaws or rules of a section to which the Strata Lot belongs, or any amendment to such bylaws or rules, that the Seller has not previously disclosed to the Buyer, the Seller will promptly deliver a copy of the relevant resolution or notice of resolution to the Buyer. ^{ds} UD

~~**ALTERATIONS AND MODIFICATIONS**~~

~~The Seller represents and warrants that during the time the Seller has owned the Property, there have been no unauthorized alterations or modifications to the Property and to the best of the Seller's knowledge and belief, there have never previously been any unauthorized alterations or modifications to the Property.~~ ^{ds} UD AT

PROPERTY TRANSFER TAX

The Buyer acknowledges that at the time of this agreement Property Transfer Tax is applicable on the Purchase Price of the Property at a rate of 1% on the first \$200,000 and 2% on the portion of the fair market value greater than \$200,000 and up to and including \$2,000,000 and 3% on the portion of the fair market value greater than \$2,000,000, and if the property is residential, a further 2% on the portion of the fair market value greater than \$3,000,000 as required by the Property Transfer Tax Act. ^{ds} UD

~~In the event GST is payable on the purchase of the Property, the GST is included in the Purchase Price. The Seller agrees to remit GST to the CRA. The Seller will indemnify and hold the Buyer harmless for the payment of GST.~~ ^{ds} UD AT

OTHER TAXES

The Buyer is aware that the Provincial and Federal Government may implement or change tax regulations from time to time. At the time of this agreement, the Buyer is made aware of the BC Speculation and Vacancy Tax and of the City of Vancouver Empty Home Tax. The Buyer has been advised to seek independent accounting advice on the application of these taxes.

~~**ILLEGAL SUBSTANCES**~~

~~The Seller represents and warrants that, during the time the Seller has owned the strata lot, neither the strata lot nor any limited common property associated with the strata lot has been used for the illegal growth of any substances or for the growth or manufacture of any illegal substances. This warranty shall survive and not merge on the completion of this transaction. Further, the Seller represents that, to the best of the Seller's knowledge and belief, neither the strata lot nor any limited common property associated with the strata lot has ever been used for the illegal growth of any substances, or growth or manufacture of illegal substances.~~ ^{ds} UD AT

MEASUREMENTS

The Buyer is aware that the square footage as advertised is approximate and not guaranteed and the Buyer is satisfied with size of the Property as viewed.

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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INITIALS

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

PARKING

The Purchase Price includes the exclusive use of parking stall # 50,51,52 (the "Parking Stall"). The Seller represents and warrants the Parking Stall is designated under the following arrangement (select one):

☐ as limited common property of the Strata Lot;

☒ as common property of the Strata Corporation ~~under a long term lease which expires on~~

☐ as common property of the Strata Corporation under a short term exclusive use agreement or special privilege;

☐ as a separate Strata Lot; or

☐ as part of the Strata Lot.

~~CLEAN CONDITION~~

The Seller will remove all personal possessions that are not included in the sale of the Property and leave the Property in a clean condition free of garbage or debris. The Seller will professionally clean the Property including the insides of all cabinets and appliances and will steam clean carpets (if any) in the Property. The Seller covenants and agrees that all appliances will be in good working order on the Completion Date.

KEYS

On the Possession Date the Seller will provide the Buyer with at least two sets of keys and/or fobs, for the unit including, but not limited to, the strata lot, the building, parking areas, ~~storage areas, storage lockers, mailboxes~~, building amenities and if the building features a garage door, all remote controls for the garage door.

STRATA FEES

The Seller ~~represents and warrants~~ the monthly strata fees are \$1072.80 *currently*

RESTRICTIONS

The Seller ~~represents and warrants~~ the following restrictions apply:

~~Pets Allowed w/Rest., Rentals Allowed w/Restrictions~~

ACCESS

The Seller shall allow the Buyer to access the property on 2 occasions after subject removal (if any) and prior to the Completion Date. The Buyer shall provide to the Seller or Seller's representative at least 24 hours notice to access the Property. The Buyer agrees to indemnify and save harmless the Seller from any claims, actions, damages or costs that result from the Seller's access of the Property under this clause.

LEGAL & OTHER PROFESSIONAL ADVICE

The Buyer and Seller acknowledge that the Brokerage and Designated Agents do not provide legal or other expert advice in matters beyond the common standard of care in the Real Estate Industry. The parties have been advised to seek independent legal advice prior to executing this Contract of Purchase and Sale.

~~CONFIDENTIALITY OF TERMS~~

The Buyer and Seller agree that the terms and conditions of any offer or counter-offer with respect to the Property shall not be disclosed to any other potential Buyer of the property without the prior written consent of the Buyer.

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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4. **COMPLETION:** The sale will be completed on March 9th yr. 2020
(Completion Date) at the appropriate Land Title Office.

5. **POSSESSION:** The Buyer will have vacant possession of the Property at 11 a.m. on
March 10 yr. 2020 (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 March 10th yr. 2020 (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:
Air Conditioning, Clothes Washer/Dryer, Dishwasher, Drapes/Window Coverings, Microwave, Oven - Built In, Range Top, Refrigerator, Sprinkler - Fire, Wine Cooler, all light fixtures.
All indoor and outdoor furnitures, home decoration (pots, paintings, mirrors, clocks, etc.), rugs, lamps, TVs.
All items in the property.

BUT EXCLUDING:
Textiles, books, computer.

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 December 18th yr. 2019

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, cash or Lawyer's/Notary's or real estate brokerage's trust cheque.

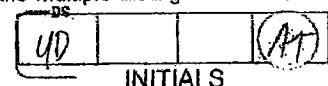
11. **DOCUMENTS:** All documents required to give effect to this Contract will be delivered in registrable form where necessary and will be lodged for registration in the appropriate Land Title Office by 4 pm on the Completion Date.

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) declarations regarding the Speculation and Vacancy Tax for residential properties located in jurisdictions where such tax is imposed and 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*.

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- 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 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 cash 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 of Section 28 of 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 "Licensee(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;

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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 brochure published by the British Columbia Real Estate Association entitled *Privacy Notice and Consent*.

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 25(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):

AT	
INITIALS	

A. The Seller acknowledges having received, read and understood Real Estate Council of British Columbia (RECBC) 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)/Licensee(s))
who is/are licensed in relation to Oakwyn Realty Downtown Ltd. (Brokerage).

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INITIALS	

B. The Buyer acknowledges having received, read and understood RECBC form entitled "*Disclosure of Representation in Trading Services*" and hereby confirms that the Buyer has an agency relationship with

Jason Shang (Designated Agent(s)/Licensee(s))
who is/are licensed in relation to OAKWYN REALTY LTD (Brokerage).

INITIALS	

C. The Seller and the Buyer each acknowledge having received, read and understood RECBC 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)/Licensee(s))
who is/are licensed in relation to (Brokerage),
having signed a dual agency agreement with such Designated Agent(s)/Licensee(s) dated .

INITIALS	

D. If only (A) has been completed, the Buyer acknowledges having received, read and understood RECBC 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 RECBC 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.

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22. **ACCEPTANCE IRREVOCABLE** (Buyer and Seller): The Seller and the Buyer specifically confirm that this Contract of Purchase and Sale is executed under seal. It is agreed and understood that 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. **THIS IS A LEGAL DOCUMENT. READ THIS ENTIRE DOCUMENT AND INFORMATION PAGE BEFORE YOU SIGN.**

24. **OFFER:** This offer, or counter-offer, will be open for acceptance until 8 o'clock p.m. on Jan 02, yr 2020
~~December 31 2019~~ yr. ~~2019~~ (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.

X
WITNESS

Handwritten Signature
DocuSigned by
Buyer 22/01/20

SEAL YONGLING DUAN
PRINT NAME

X
WITNESS

BUYER

SEAL
PRINT NAME

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

25. **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 _____, yr. _____

The Seller declares their residency:

RESIDENT OF CANADA ☒ INITIALS

NON-RESIDENT OF CANADA ☐ INITIALS

as defined under the *Income Tax Act*.

X
WITNESS

SELLER

SEAL Alvarez & Marsal Canada Inc.
PRINT NAME

X
WITNESS

SELLER

SEAL
PRINT NAME

*PREG represents Personal Real Estate Corporation

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Feb/2019

CREA WCB Forms

**SCHEDULE "A" TO CONTRACT OF PURCHASE AND SALE
FOR THE PROPERTY DESCRIBED IN THE ATTACHED CONTRACT OF
PURCHASE AND SALE (THE "PROPERTY")**

The following terms and conditions replace, modify, and where applicable override, the terms of the attached contract of purchase and sale, and any modifications, additions or addenda thereto (collectively, the "**Contract**"). Where any conflict arises between the terms of this Schedule "A" and the Contract, the terms of this Schedule "A" will apply.

The following terms and conditions shall not merge, but shall survive, the completion of any sale of the Property to the Buyer.

The references in Schedule "A" to specific clauses in the Contract are references to the clause numbers in the contract of purchase and sale used by the Real Estate Board of Greater Vancouver (the "**Real Estate Board Contract**"). If the Contract attached hereto has different clause numbers than the Real Estate Board Contract the terms of Schedule "A" will apply with the necessary changes and with equal effect to the equivalent clauses of the Contract, notwithstanding the different clause numbers.

All references to the "Seller" in the Contract and in this Schedule "A" will be read as references to Alvarez & Marsal Canada Inc., in its capacity as the Court appointed receiver over all of the assets, undertakings and property owned or beneficially owned by Masahiko Nishiyama in Canada, and not in its personal capacity (the "**Receiver**").

1. Clause 22 of the Contract is deleted, and replaced by the following:

The acceptance of this offer by the Seller is pursuant to a Court Order made in a receivership proceeding in the Supreme Court of British Columbia (the "**Court**") in Action No. S-1813807 (Vancouver Registry) (the "**Proceedings**") and not as seller or owner of the Property. The acceptance of this offer by the Seller is subject to the approval of the Supreme Court of British Columbia (the "**Court**") and will become effective from the time an Order is made by the Court approving this offer. The Buyer acknowledges and agrees that the date of the application for that Order will be at the sole discretion of the Seller. The Buyer also acknowledges and agrees 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 Receivership, the Seller may be compelled to advocate that the Court consider other offers in order to obtain the highest price for the Property. 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 acknowledges and agrees that the Seller can disclose the amount of this offer, once accepted, to any person.

If the Court vacates, sets aside or varies an Order approving this offer for any reason whatsoever (except any willful misconduct of the Seller), then the Seller shall not be liable to the Buyer or any other person in any way whatsoever, in connection therewith.

2. Clause 9 of the Contract is deleted, and replaced by the following:

"Free and clear of all encumbrances of the parties with notice of the Proceedings, in accordance with an Order of the Court (the "**Vesting Order**") 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, and except as otherwise set out herein."

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3. This offer (and any contract formed by its acceptance) may be terminated by the Seller at any time prior to the completion date in the Contract if any Order of the Court or other court of competent jurisdiction renders the completion impossible or inadvisable, and in that event the Seller will have no further obligations or liability to the Buyer.
4. If the Vesting Order is made, and if the Seller does not terminate this offer or any contract formed by its acceptance, then the Buyer must complete the sale on the completion date in the Contract (or such other date as might be in the Vesting Order), time being of the essence, regardless of any appeal or application for leave to appeal, vary or set aside the Vesting Order, by any person.
5. The Canadian Bar Association (BC Branch) (Real Property Section) standard undertakings (the "**CBA Standard Undertakings**") are of no application whatsoever, to the Contract or a sale of the Property by the Seller.
6. Clause 10 of the Contract is deleted, and replaced by the following:

"Tender or payment of monies by the Buyer to the Seller, and all deposits paid by the Buyer, will be by certified cheque, bank draft, or lawyer's or notary's trust cheque, only."
7. The Buyer acknowledges and agrees the Property includes real property only, and no personal, intangible or other property, unless otherwise addressed by further addendum.
8. Clauses 7 and 8 of the Contract are deleted, and replaced by the following:

"The Buyer acknowledges and agrees that the Seller is selling the Property and the Buyer is buying the Property on a strictly "as is, where is" basis as of the time of actual possession. Without limiting the generality of the foregoing, the Buyer acknowledges and agrees that the Seller has not made and will not make any warranty or representation whatsoever with respect to the Property, and no such warranty or representation is expressed or can be implied including, without limitation, any warranty or representation as to environmental condition, size, dimensions, fitness, design or condition for any particular purposes, quality, or the existence of any defect, whether latent or patent. The Buyer acknowledges and agrees that it has conducted any inspections with respect to the condition of the Property, including in relation to environmental issues, that the Buyer deems appropriate, and has satisfied itself with regard to such matters.

If the Seller has provided the Buyer with any reports or information regarding the Property (the "**Information**"), the Buyer acknowledges and agrees that the Seller has not made and will not make any warranty or representation whatsoever regarding the Information, including the accuracy or completeness of the Information, and any use that the Buyer or others may make of the Information is strictly at the Buyer's own risk".
10. Clause 12 of the Contract is deleted, and replaced by the following:

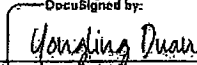
"Time will be of the essence hereof, and unless the balance of the cash payment is paid on or before the Completion Date, the Seller may at the Seller's option, either terminate or reaffirm the Contract, and the deposit will be non-refundable and absolutely forfeited to the Seller, without prejudice to the Seller's other rights and remedies. These terms and conditions are for the sole benefit of the Seller".
11. No property condition disclosure statement concerning the Property forms part of the Contract, whether or not such a statement is attached to the Contract.
12. Clause 18 of the Contract is deleted and replaced by the following:

"There are no representations, warranties, guarantees, promises or agreements other than those set out in this Contract."

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13. The Seller will not be responsible for removing any personal property left on or about the Property, by any occupant of the Property or otherwise.
14. Clause 5 of the Contract is modified, by adding the following:
 - a) Possession will be by operation of and pursuant to the terms of the Order.
 - b) No adjustments, including but not limited to adjustments for rents or security deposits, will be made to the purchase price on account of any tenancies.
 - c) If any occupant of the Property does not vacate the Property by the possession date, then the Seller will apply for a Writ of Possession and instruct a Court Bailiff to deliver possession to the Buyer. This is the Seller's only obligation as regards possession. The Seller will not be liable to the Buyer or any other person in any way whatsoever (apart from the Seller's obligation to apply for a Writ of Possession and instruct a Court Bailiff), if possession cannot be delivered to the Buyer on the possession date. The Buyer acknowledges that considerable time is often required, to obtain Writs of Possession. The Seller will not be responsible for removing any personal property left on or about the Property, by any occupant of the Property or otherwise.
15. The Vesting Order will describe the Buyer exactly as the Buyer appears at the upper right on the first page of the Contract, so the Buyer as described at the upper right on the first page of the Contract will appear as the owner of the Property after completion of a sale of the Property. 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.
16. The Buyer is responsible, immediately on completion of the sale of the Property to the Buyer, for paying any and all taxes arising from or in connection with the sale (including Property Transfer Tax and GST). The Seller can, at its option, require the Buyer to pay it any such GST immediately on completion of the sale (and in that event the Seller will then remit such tax to Canada Revenue Agency).
17. The Buyer authorizes the Seller and its agents and insurers to disclose to third parties any personal and/or other information arising from or in any way connected with the Property, or the sale of the Property to the Buyer.

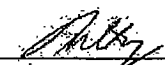
BUYER(S)

DocuSigned by:

503A2F058C22401

Dec 19, 2019

Date: _____

SELLER


Alvarez & Marsal Canada Inc.,
in its capacity as the Court appointed
receiver over all of the assets,
undertakings and property owned
or beneficially owned by Masahiko
Nishiyama in Canada, and not in its
personal capacity

Date: Dec. 23, 2019

APPENDIX "B"

CLAIMS TO BE DISCHARGED FROM TITLE TO THE CONDO

Party	Nature of Charge	Registration No.
	Injunction	CA7073370
	Injunction	CA7640699
	Crown Lien	WX2141048
	Crown Lien	WX2142122

APPENDIX "C"

PERMITTED ENCUMBRANCES, EASEMENTS, AND RESTRICTIVE COVENANTS

1. The reservations, limitations, provisos and conditions expressed in the original grant thereof from the Crown.
2. The following:

Party	Nature of Charge	Registration No.
City of Vancouver	Easement and Indemnity Agreement	BB655983
	Equitable Charge	BB655985
	Covenant	BB762515
	Covenant	BB762542
Shaw Cablesystems Limited	Statutory Right of Way	BB89948
Appurtenant to Parcel A Plan BCP20086 Except: Air Space Plan BCP40279	Easement	BB762491
	Easement	BB762492
	Easement	BB762493
	Easement	BB762494
	Easement	BB762496
	Easement	BB762497
	Easement	BB762498
	Easement	BB762499
	Easement	BB762500
Telus Communications Inc.	Statutory Right of Way	BB1077958

APPENDIX "D"

BILL OF SALE (ABSOLUTE)

THIS BILL OF SALE made effective the ____ day of ____, 2020.

BETWEEN:

ALVAREZ & MARSAL CANADA INC., in its capacity as the Court-appointed Receiver over all of the assets, undertakings and property owned or beneficially owned by Masahiko Nishiyama in Canada, and having an office located at 1680 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6

(the "Vendor")

AND:

MAYNARDS INDUSTRIES CANADA LTD., a company duly incorporated under the laws of the Province of British Columbia and having its registered and records offices located at _____.

(the "Purchaser")

WHEREAS:

A. The Vendor is authorized by court orders made February 14, 2019, and July 19, 2019, in proceedings in the Supreme Court of British Columbia action number S-1813807 (Vancouver Registry) to market and sell any and all of the assets, undertakings and property owned or beneficially owned by Masahiko Nishiyama in Canada; and

B. The Vendor has agreed with the Purchaser for the absolute sale to the Purchaser of the Assets described in the attached Schedule "A" (the "**Purchased Assets**").

NOW IN CONSIDERATION of the sum of \$16,000.00 (the "**Purchase Price**") and other good and valuable consideration now paid by the Vendor to the Purchaser, the receipt and sufficiency of which is acknowledged, the parties covenant and agree as follows:

1. Transfer. The Vendor does hereby sell, assign, transfer and set over to the Purchaser the Purchased Assets and the appurtenances thereto free and clear of all liens, charges and encumbrances of every nature and kind whatsoever, all of which are in possession of the Vendor, and all right, title, interest, property claim and demand of the Vendor therein, to and for the Purchaser's sole and only use forever.

2. As is, with no warranty. Purchaser agrees to accept the Purchased Assets on a strictly "as is where is" basis as they exist on the date of this Bill of Sale. The Purchaser agrees that the Vendor has not made and is not making any representations and/or warranties express or implied to the Purchaser as to description, value, fitness for any purpose (including intended purpose), merchantability, quantity, quality, state, condition, location, or any other matter concerning the Purchased Assets, or any part of them, or the completeness, accuracy or currency of any

material or documentation provided by or on behalf of the Vendor in relation to the Purchased Assets. The Purchaser agrees that no representation or warranty of any kind can be implied at law or in equity, by statute or otherwise, with respect to the Purchased Assets. The Purchaser acknowledges that it has inspected the Purchased Assets and has relied entirely on its own inspections and investigations. The description of the Purchased Assets contained in all schedules to this bill of sale is for the purpose of identification only and no representation or warranty is being given by the Seller concerning the accuracy of those descriptions. The Seller will not be liable, nor will the Purchaser have a remedy for recovery of any damages, including but not limited to economic loss of any kind; arising out of any claim that the Purchased Assets infringe the rights of any other person.

3. Responsibility for taxes. The Vendor and the Purchaser agree that the Purchaser will be liable for and will pay all taxes, including all retail sales and commodity taxes, properly payable by the Purchaser in connection with the sale and transfer of the Purchased Assets, unless a certificate of exemption is provided to the Vendor prior to, or upon, the Purchaser taking possession of the Purchased Assets.

4. Entire Agreement. This Bill of Sale constitutes the entire agreement between the Vendor and Purchaser pertaining to the purchase and sale of the Purchased Assets and supersedes all prior agreements, undertakings, negotiations and discussions, whether written or oral, of the Vendor and the Purchaser, and there are no warranties, representations, covenants, obligations or agreements between the Vendor and the Purchaser except as set forth in this Bill of Sale.

5. Enurement. It is expressly agreed between the parties hereto that all grants, covenants, provisos and agreements, rights, powers, privileges, conditions and liabilities contained in this Bill of Sale shall be read and held as made by and with, and granted to and imposed upon the respective parties hereto, and their respective successors and assigns, the same as if the words successors and assigns had been inscribed in all proper and necessary places.

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6. Counterparts. This Bill of Sale may be signed by the parties in as many counterparts as may be necessary, each of which so signed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding the date of execution, shall be deemed to bear the effective date as set out below.

IN WITNESS WHEREOF the parties hereto have executed this Bill of Sale as of the date first written above.

ALVAREZ & MARSAL CANADA INC.
in its capacity as court-appointed Receiver of
Masahiko Nishiyama and not in its personal capacity

Per: _____
Anthony Tillman
Senior Vice President

MAYNARDS INDUSTRIES LTD.

Per: _____
Authorized Signatory

Schedule A

Assets

1. Mercedes S550 vehicle, VIN WDDNG8GB0AA343089

DRAFT

No. S1813807
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE PART XIII OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985,
C. B-6, AS AMENDED

AND

IN THE MATTER OF MASAHIKO NISHIYAMA,
BANKRUPT UNDER THE LAWS OF JAPAN

ORDER

① Enter

RUSH!

② Certify

RUSH!



GOWLING WLG (Canada) LLP
Barristers & Solicitors
Suite 2300, 550 Burrard Street
Vancouver, BC V6C 2B5



Tel. No. 604.683.6498
Fax No. 604.683.3558

File No. V49403

JDB/azk

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Mar 04 / 20

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