

FORM 33 (RULE 8-1(10))

No. H 200039
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

PEOPLES TRUST COMPANY

Petitioner

AND:

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.
PETER CENSORIO also known as PETER ANTHONY CENSORIO
and PETER ANTHONY CENSORIO

STRADA 39 TRUST

BANCORP GROWTH MORTGAGE FUND II LTD.

BANCORP BALANCED MORTGAGE FUND II LTD.

BANCORP FINANCIAL SERVICES INC.

PK CAPITAL LTD.

ALL CANADIAN INVESTMENT CORPORATION

FBM CANADA GSD, INC.

MEDINA CONCRETE SERVICES LTD.

TUCUVAN CONSTRUCTION LTD.

OMNI DRYWALL LTD.

1223293 B.C. LTD.

RAHUL GLASS LTD.

SERIN INVESTMENTS LTD.

CLARION PROPERTY CORPORATION

G. I. H. PROPERTIES LTD.

BARRY CHARLES HOLDINGS LTD.

BEClSON HOLDING CORPORATION

SANDRA CHAPPELL

CREST CAPITAL CORPORATION

DURHAM CAPITAL MANAGEMENT INC.

YORK VENTURES LTD.

HI-GROVE HOLDINGS (1995) LTD.

DIANE RAUCH

JEFFREY RAUCH

GERHARD RAUCH

HELGA RAUCH

PAVILION INVESTMENTS INC.

RODNEY GRANT KENYON

ALAN LONG

MANDATE MANAGEMENT CORPORATION

Respondents

RESPONSE TO RECEIVER'S APPLICATION

Filed by pre-sale contract purchaser Camille Dorsey

THIS IS A RESPONSE TO the Receiver's Notice of Application filed June 9, 2020 for direction or permission to disclaim my contract to purchase Strata Lot 9 (Unit 208) in the Carleton development at 4223 Hastings Street, Burnaby (close to the Hastings St./Carleton Ave. intersection).

Part 1: ORDERS CONSENTED TO

The Application Respondent consents to the granting of the orders set out in the following paragraphs of Part 1 of the application:

Nil

Part 2: ORDERS OPPOSED

The Application Respondent opposes the granting of the orders set out in the following paragraphs of Part 1 of the application:

Paragraphs 1 and 2 as they apply to Strata Lot 9 (Unit 208)

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

The Application Respondent takes no position on the granting of the orders set out in the following paragraphs of Part 1 of the application:

Paragraphs 3 and 4

Part 4: FACTUAL BASIS AND ANALYSIS OF RECEIVER'S APPLICATION

A. My Employment by and Purchase from the Developer in 2016

1. After graduating from high school in 2009, I received the Management Certificate of Interior Design (with distinction) from BCIT in 2014. Before and after earning this certificate (2011-16), I worked as a sales associate in the textile fabric showroom of Robert Allan Fabrics (Canada) Ltd. serving interior and film set designers. After BCIT, I also did freelance work for two interior design firms.

2. In February 2016, through contacts in the interior design community, I learned i3 design group ltd. was planning to advertise a new position. I contacted the Director; was interviewed; and hired immediately to begin March 2 as part-time Interior Design Assistant working 3 days a week at \$15 per hour with no benefits and a 3-month probationary period.
3. The i3 design studio at 4723 Hastings Street, Burnaby is on the same floor as the Censorio Group of Companies in a building the Censorio Group developed and across the street from another building the Censorio Group developed. I learned i3 is owned by Peter Censorio and his wife Carrie Censorio, who signed my employment letter.
4. In March 2016, preparations were underway for the Carleton development. i3 was the interior designer. This contemporary, warehouse style development is not for everyone. The units have sliding bedroom walls; open ceilings with exposed heating and ventilation tubing that is not as finished looking as might be imagined; no entry storage; no closets; moveable wardrobes; a small moveable kitchen island; and small appliances. The units have an underground parking stall, storage locker and communal bicycle locker. There are no other shared amenities. It is next to a fire hall.
5. As Framework Real Estate Group notes in the Receiver's report, nine of the units, like my unit 208, listed as one-bedroom units do not really have a bedroom because the sleeping area does not have a window. The second bedrooms in three units do not have windows.¹
6. In May 2016, because of my employment by i3, I received an invitation to "family and friends" as priority registrants to a pre-opening of the Carleton development. This sneak peek is a common initial marketing tactic before a public launch. The priority registrants can be past purchasers, architect firm or other supplier representatives, realtors, developer family and friends and others. I had never received such an invitation.
7. Because the future completion date for Carleton was in 2019, this was an opportunity for me to become a first-time home buyer with a pre-sale contract and save and plan for completion.

¹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 106. Oakwyn Realty Ltd. identifies this as a negative attribute. Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 14

8. In the 2016 marketing floor plan, the list price for the 629 sq. ft. Strata Lot 9 (Unit 208) was \$408,900 (\$650.08 per sq. ft.). (Schedule 1) I do not know how the 2016 list prices were determined. I did know developers priced higher floor units higher, usually with a constant price increase per floor. I purchased my lower floor unit 208 overlooking Hastings Street because its list price was less than the same size units with the same floor plan on the two floors above.
9. I did not ask and I was in no position to ask my employer to sell unit 208 to me at less than the list price. However, as a benefit to me as his employee, Peter Censorio told his Sales Manager Troy Steine to sell me unit 208, which I believed was 629 sq. ft., for \$400,000 (\$635.93 per sq. ft.).
10. Mr. Censorio and I had no relationship other than he was my boss' boss and the owner of my employer. I had not and I believe that no one I knew before I became an employee of i3 either knew or had ever spoken to Mr. Censorio. He owed no special obligation to me. Unless we were total strangers to one another, our relationship could not have been any more at arms-length.²
11. On August 5, 2016, I signed my contract and paid the 5% deposit. The purchase includes blinds and a brick feature wall in the sleeping area. I was very grateful, both as an employee and a buyer, for the purchase and the additions. If I left employment with i3 or was dismissed as an employee, I would still have my contract.³
12. Sometime later, I noticed in the July 5, 2016 disclosure statement that my unit 208 is 631 sq. ft. (Schedule 2)
13. In January 2017, I received a signed copy of the brick feature wall agreement. (Schedule 3)
14. Construction began May 15, 2017. The completion date was to be January 31, 2019. Carleton is a small, five-floor (including the mezzanine), unique nail laminated timber constructed⁴ development with underground parking.

² Receiver Notice of Application to Disclaim Pre-Sale Contracts, June 8, 2020, ¶ 13

³ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "F", pp. 99-118

⁴ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 17

15. There was nothing exceptional in excavating, getting permits, etc. I believed construction would be completed by January 2019 or a few months later.
16. I continued employment with i3 in 2017 and 2018 in a junior position and had health benefit coverage up to \$1,500 per year. In January 2019, my position became Interior Designer paid \$22 per hour. I became entitled to three weeks paid vacation after completing three years employment.
17. My work is designing suites, common areas and amenities for multi-residential developments; preparing and revising extensive CAD drawings for the stages of development; designing, furnishing and installing display suites for presentation centers at clients' development sites in Metro Vancouver, the Interior and Vancouver Island. Some of my work in 2019 was for the Carleton development. My work requires attention to detail.
18. When pandemic isolation began in March 2020, I began working from home reporting to Carrie Censorio, not my Director. I now have additional duties and responsibilities on the projects on which I am the lead designer that were previously performed by my Director. These include invoicing; communication and liaison with development project leaders, their architects, construction managers, sales and marketing personnel and some owners; and overall project management of the interior design component of the client's development.

B. Commitment to Make Carleton My First Home Purchase with My Partner

19. It was an amazing benefit of my job to have the priority opportunity to purchase a condominium and to purchase it below list price. With support from my parents, I was able to plan and prepare for becoming a first-time home buyer.
20. Marcello, my partner since high school, and I were ecstatic. We were renting and sharing an apartment in North Vancouver with a mutual friend. In November 2017, we moved to North Burnaby so I would be closer to work. Marcello then found employment in Burnaby in a shop installing hitches on industrial, commercial and recreational vehicles.
21. We rent a 1947 tired, wood frame duplex on Cliff Avenue. It is cold and drafty in winter, hot with no air circulation in summer. We have to deal with recurring episodes of mould and infestations. The monthly rent with the rental agency was \$1,750 plus utilities and

insurance. Last year our landlord dismissed the agency and reduced our rent to \$1,550. This has helped us save more for Carleton.

22. At Carleton, I will be closer to work. Unlike now, we will have secure, indoor parking without the problem of engine rodents we now have. The current cost of our monthly rent, utilities, internet and insurance will cover mortgage, strata fees, insurance, taxes, internet and other monthly costs.
23. From August 2017 to July 2018, Carleton pre-sale purchasers received regular construction updates. The last update estimated completion between September 1 and November 30, 2018 – before the January 2019 date in the disclosure statement. Because i3 was doing the interior design, I was aware of construction delays into and throughout 2019. I was not told the reasons for delays that continued into 2020.
24. I received six disclosure statement amendments dated May 25, 2017 to December 5, 2019, which affirmed my purchase agreement was going to be completed. The sixth amendment in December 2019 set an estimated date range of completion up to February 29, 2020.
25. After receiving the fifth amendment dated May 22, 2019, which estimated the completion date range as August 1 to October 31, 2019, Marcello and I began to make more concrete plans to finish, furnish and move into my unit 208. We placed most other life plans on hold until moving to Carleton. We moved some possessions to storage and made other preparations to move that fall.
26. Between June and October 2019, I designed, purchased and had shower niches and penny round tile installed in the bathroom of unit 208. (Schedules 5 and 6) I designed and started to source a custom kitchen island; prepared a concept plan; started to source millwork and other materials; and prepared floor plans with elevations and interior design drawings to maximize the use of the limited space. (Schedules 7 to 11)
27. I did not know the Petition was filed January 21, 2020; that Mr. Censorio met with the future Receiver on January 27; that the Court made an order February 5; or that the Receiver posted Possession Notices at Carleton on February 5.⁵

⁵ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 5

28. Mr. Censorio's February 7 letter to homeowners brought everything crashing down. (Schedule 11)

C. Lenders Arrived Later Than Me

29. The July 2016 disclosure statement does not mention the Petitioner or any Respondents. In Schedule "I", the Computershare Trust Company of Canada is listed as having a mortgage. The first and second disclosure statement amendments on July 21, 2017 and October 26, 2018 did not change the list of encumbrances.
30. The mortgages to Peoples Trust Company and Bancorp Growth Mortgage Fund II Ltd., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Financial Services Inc. were registered August 24, 2017. Although this was before the second disclosure statement amendment, it was not until the third amendment on November 6, 2018 that I learned about these mortgages. (Schedule 4)
31. These lenders must have known about my August 2016 contract and the sale price. If they did not, they should have. They must have lent money after assessing the pre-sale purchase prices as reasonable. They must have acted on the size of the strata lots in the disclosure statement.
32. The lenders, who arrived a year after my contract, did not tell me they believed that I had paid too little or that the purchase price was because of a non-arms-length relationship with Mr. Censorio. They did not tell me they could take steps to have my contract disclaimed.
33. The Receiver reports Peoples Trust Company (\$10,957,362) and the Bancorp companies (\$3,991,443) lent \$14,948,805 in August 2017 and PK Capital Ltd. lent \$787,307 in November 2018.⁶ The building and land was assessed in July 2018 at \$13,443,000.⁷ The lenders were taking a financial risk. I was also taking risks about the quality of the development and when it would be completed.
34. If the lenders exercised poor judgment or did not correctly assess their risk or made a mistake lending money, I do not think I should have to pay for the consequences. My \$8,900 employment benefit, my dreams of becoming a homeowner and all the plans, work

⁶ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 17

⁷ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 6

and decisions Marcello and I made since August 2016 to improve our lives should not be lost because of blunders made by the developer and lenders who dealt in millions of dollars.

35. In normal times, my plea to complete my contract might not prevail over additional money to be realized to pay creditors who lent cash, supplied goods and performed unpaid labour. In normal times, the Receiver might be allowed to sell my unit for more than my purchase price to help pay some of the creditors. I would get my deposit back and the dreams and aspirations tied to my unit would evaporate.
36. We are not in normal times. We are in the midst of a pandemic, which the Receiver is ignoring.

D. Receiver's Factual Errors About Unit Size and Pricing

37. The Receiver reports incorrect data about my unit 208 and other residential units.

D.1 Incorrect 2016 List Price of My Unit 208

38. The Receiver's marketing recommendation is based on an error about the 2016 price of my unit. The Receiver reports the following:

Unit	Strata Lot	Finished Sq. Ft.	Gross/ List Purchase Price	Price per Sq. Ft.	Less Incentive	Less Commission	Net Purchase Price	Price per Sq. Ft.
208	9	636	\$400,000	\$628.93	-	-	\$400,000	\$628.93

39. The correct information is:

Unit	Strata Lot	Finished Sq. Ft.	Gross/ List Purchase Price	Price per Sq. Ft.	Less Incentive (employment)	Less Commission	Net Purchase Price	Price per Sq. Ft.
208	9	629	\$408,900	\$650.08	\$8,900	-	\$400,000	\$635.93

D.2 Incorrect Unit Size and Consequent Price Increase for My Unit 208 (\$4,087)

40. The Receiver reports that my second-floor unit 208 and the third-floor unit 308 with the same floor plan above mine have 636 sq. ft., but unit 408 with the same floor plan has 629 sq. ft.

41. In my unit 208, the difference between the 629 sq. ft. in Schedule 1 or the 631 sq. ft. in the disclosure statement and the Receiver's 636 sq. ft. might be regarded as insignificant to some, but it impacts the Receiver's price calculations when it uses high per sq. ft. pricing.
42. A table below shows that at 95% of the Receiver's suggested list prices, the estimated value for my unit 208 increases **\$4,087**, which is not trivial or insignificant. For me, earning \$22 per hour, this is 185 hours or more than 4 weeks work before taxes and remittances.

D.3 Incorrect Second-Floor Units Sizes and Consequent Price Increase (\$169,283)

43. There are similar differences in the square footage for the other second-floor units when comparing unit sizes in the disclosure statement with the unit sizes in Mr. Ng's Affidavit #1 dated May 20, 2020.
44. The Receiver is planning and pricing to sell a total of 221 more second-floor square feet than are in the disclosure statement. The price increase is **\$169,283**.

Unit	201	202	203	204	205	206	207	208	Total
Strata Lot	5	12	6	11	7	10	8	9	
Disclosure	1,077	1,090	998	584	737	603	668	631	6,388
Receiver	1,122	1,139	1,019	610	740	636	707	636	6,609
Difference	45	49	21	26	3	33	39	5	221
\$ / sq. ft. ^s	\$713	\$729	\$795	\$820	\$770	\$817	\$778	\$817	
Increase	\$32,082	\$35,704	\$16,485	\$21,307	\$2,310	\$26,976	\$30,334	\$4,087	\$169,283

D.4 Increased Size for 26 of 27 Residential Units Increases Pricing by \$525,203

45. Only unit 408, with the same floor plan as my unit 208, is smaller than the disclosure statement unit sizes. It decreased from 631 sq. ft. to 629 sq. ft.
46. The total unexplained unit size increase is **661 sq. ft.** This additional square footage increases the estimated market value for every unit except 408 and increases the total estimated market value for the residential units by **\$522,203**.

Unit	Strata Lot	Disclosure Sq. Ft.	Receiver Sq. Ft.	Receiver List Price	\$ / Sq. Ft. @ List Price	Price @ Disclosure Sq. Ft.	Price Increase
101	1	1,090	1,103	\$839,900	\$761	\$830,001	\$9,899
102	2	797	816	\$609,900	\$747	\$595,699	\$14,201
103	3	614	636	\$509,900	\$802	\$492,262	\$17,638

^s Affidavit # 1 of Alex En Hwa Ng dated May 20, 2020

104	4	543	572	\$469,900	\$822	\$446,076	\$23,824
201	5	1,077	1,122	\$799,900	\$713	\$767,818	\$32,082
202	12	1,090	1,139	\$829,900	\$729	\$794,198	\$35,702
203	6	998	1,019	\$799,900	\$785	\$783,415	\$16,485
204	11	584	610	\$499,900	\$820	\$478,593	\$21,307
205	7	737	740	\$569,900	\$770	\$567,590	\$2,310
206	10	603	636	\$519,900	\$817	\$492,924	\$26,976
207	8	668	707	\$549,900	\$778	\$519,566	\$30,334
208	9	631	636	\$519,900	\$817	\$515,813	\$4,087
301	13	1,077	1,122	\$819,900	\$731	\$787,016	\$32,884
302	20	1,090	1,139	\$849,900	\$746	\$813,337	\$36,563
303	14	998	1,019	\$829,900	\$814	\$812,797	\$17,103
304	19	584	610	\$519,900	\$852	\$497,740	\$22,160
305	15	737	740	\$589,900	\$797	\$587,509	\$2,391
306	18	603	607	\$529,900	\$873	\$526,408	\$3,492
307	16	668	707	\$569,900	\$806	\$538,463	\$31,437
308	17	631	636	\$529,900	\$833	\$525,734	\$4,166
401	21	1,077	1,122	\$879,900	\$784	\$844,610	\$35,290
402	27/28	1,674	1,700	\$1,249,900	\$735	\$1,230,784	\$19,116
403	22	998	1,019	\$859,900	\$844	\$842,179	\$17,721
405	23	737	740	\$639,900	\$865	\$637,306	\$2,594
406	26	603	636	\$579,900	\$912	\$549,811	\$30,089
407	24	668	707	\$619,900	\$877	\$585,705	\$34,195
408	25	631	629	\$579,900	\$922	\$581,744	-\$1,844
		22,208	22,869	\$18,167,300		\$17,642,197	\$522,203
Total Sq. Ft. increase			661				
Total market value increase						\$522,203	

47. The 661 sq. ft. increase is not proportionately distributed among the floors. The Receiver's distribution creates a building profile with the fourth floor smaller than the third floor, which is smaller than the second floor.

Floor	Disclosure	Receiver	Increase
First/Mezz	3,044	3,127	83
Second	6,388	6,609	221
Third	6,388	6,580	192
Fourth	6,388	6,553	165
Totals	22,208	22,869	661

48. This inflated estimate of residential market value based on incorrect unit sizes helps no one and harms me and other pre-sale contract purchasers.

49. And, at the same time, Oakwyn says I am the typical target market for my unit 208.

The target market for the one bedroom homes will typically be local first time home buyers looking to purchase based on value and overall price point. Overall price is a major factor in the current market climate due to the difficulty of obtaining a mortgage, higher than average unemployment and uncertainty due to the Current COVID-19 pandemic.⁹

D.5 No Size Increase for Commercial Strata

50. The Receiver must explain how 26 residential units increased in size by different amounts on each of the upper floors, but the commercial strata lot 29 on the ground floor did not.
51. The commercial strata lot is listed at 4,462 sq. ft. in the disclosure statement. The receiver reports there are two leases totalling 4,357 sq. ft. (2,094 and 2,263). Colliers International says the commercial strata lot is 4,200 sq. ft.¹⁰

D.6 More Price Inflation in My Unit 208 During Isolation

52. The Receiver's new May 19, 2020 marketing proposal from Oakwyn Realty Ltd. suggests listing my unit 208 for \$535,000.¹¹ Oakwyn had easy access to the Rennie proposal on the Receiver's website which recommends \$519,900.¹² This is an unexplained \$15,100 increase between February 5 and May 19, while I was working from home in pandemic isolation.

E. Receiver Does Not Include All Marketing Costs in Net Sale Prices

53. The Receiver recommends in its first report that it engage Rennie Developer Services & Advisory to market the residential units.¹³ I assume the Receiver still intends to engage Rennie to sell at the list prices attached to Mr. Ng's May 20 Affidavit.¹⁴
54. The Receiver's calculations of net realization attached to Mr. Ng's affidavit deduct the listing commissions of Rennie and outside selling commissions for the units, but do not include Rennie's \$161,280 marketing costs.¹⁵ This is a cost of \$7.26 per sq. ft. based on the total 22,208 residential sq. ft. in the disclosure statement.

⁹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 10

¹⁰ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, pp. 12 and 110

¹¹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 16

¹² <https://manning-trustee.com/censorio-group-holdings>

¹³ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, pp. 21 and 98

¹⁴ Affidavit # 1 of Alex En Hwa Ng dated May 20, 2020, Exhibit "A"

¹⁵ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 99

55. On a sq. ft. basis, this is \$4,582.48 for my unit 208, which will be deducted from what the Receiver recovers to pay creditors from the sale of my unit 208.

F. Receiver's List Prices Include Unexplained Inflated Prices for Four Units

56. The Receiver has appraised values from Grover Elliott using \$815 per sq. ft. based on higher unit square footage than in the disclosure statement and with no price differential among units for size, floor or view orientation in the neighbourhood (street or laneway) or on the compass.¹⁶

57. The Receiver has a market proposal from Fifth Avenue Real Estate Marketing, which discounts suggested list prices by 5% “if COVID-19 persists into September 2020.”¹⁷ The Receiver makes no express pandemic discount in its suggested list prices.

58. The Receiver has marketing proposals from Framework and Rennie and recommends accepting the Rennie marketing proposal submitted April 6. The Receiver reports: “The net estimated realizations on Rennie Developer's recommended listing prices (less 5% for sales not subject to Court approval) are similar to those of Fifth Avenue, even though Fifth Avenue's recommended listing prices are higher.”¹⁸ Rennie is selected because Rennie’s “proposed marketing costs are significantly lower, and do not include a separate showroom (a cost of \$50,000 on the Fifth Avenue proposal).”¹⁹

59. The Rennie total (\$18,097,300) is higher than the Framework total (\$17,841,400) with the 5% COVID-19 discount.

60. On May 20, without explanation, the Receiver increased Rennie’s suggested list prices for three units to prices that are not in any marketing proposal and for one unit to the price in the Framework proposal.

61. Mr. Ng’s Affidavit #1 dated May 20, 2020, which the Receiver wanted the Court to seal,²⁰ attaches an unredacted Rennie price list similar to the redacted one in the Receiver’s report.²¹ The price list is “As at February 5, 2020.” There is a similar table in the

¹⁶ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 163

¹⁷ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 174

¹⁸ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 21

¹⁹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 21

²⁰ Notice of Application, May 20, 2020

²¹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 188

Receiver's report with Framework's suggested list prices.²² And there is a Rennie suggested list price in its proposal, which has lower suggested list prices for each of the four units.²³

62. The following table is a comparison of all these marketing proposals and the Receiver's May 20 suggested list prices in Exhibit "A" to Mr. Ng's affidavit.

Unit	Strata	Grover Elliott @ \$815 PSF	Fifth Avenue	Fifth Avenue Less 5% for Covid-19	Framework	Rennie	Rennie minus Framework	Receiver's Exhibit "A"	Exhibit A minus Rennie
101	1	\$898,945	\$879,900	\$835,905	\$879,900	\$819,900	-\$60,000	\$839,900	\$20,000
102	2	\$665,040	\$619,900	\$588,905	\$659,900	\$609,900	-\$50,000	\$609,900	\$0
103	3	\$518,340	\$529,900	\$503,405	\$499,900	\$509,900	\$10,000	\$509,900	\$0
104	4	\$466,180	\$492,900	\$468,255	\$449,900	\$469,900	\$20,000	\$469,900	\$0
201	5	\$914,430	\$902,900	\$857,755	\$849,900	\$799,900	-\$50,000	\$799,900	\$0
202	12	\$928,285	\$902,900	\$857,755	\$899,900	\$829,900	-\$70,000	\$829,900	\$0
203	6	\$830,485	\$889,900	\$845,405	\$799,900	\$779,900	-\$20,000	\$799,900	\$20,000
204	11	\$497,150	\$529,900	\$503,405	\$479,900	\$499,900	\$20,000	\$499,900	\$0
205	7	\$603,100	\$622,900	\$591,755	\$579,900	\$569,900	-\$10,000	\$569,900	\$0
206	10	\$518,340	\$529,900	\$503,405	\$499,900	\$519,900	\$20,000	\$519,900	\$0
207	8	\$576,205	\$609,900	\$579,405	\$549,900	\$549,900	\$0	\$549,900	\$0
208	9	\$518,340	\$529,900	\$503,405	\$499,900	\$519,900	\$20,000	\$519,900	\$0
301	13	\$914,430	\$888,900	\$844,455	\$869,900	\$819,900	-\$50,000	\$819,900	\$0
302	20	\$928,285	\$902,900	\$857,755	\$909,900	\$849,900	-\$60,000	\$849,900	\$0
303	14	\$830,485	\$879,900	\$835,905	\$789,900	\$809,900	\$20,000	\$829,900	\$20,000
304	19	\$497,150	\$509,900	\$484,405	\$484,900	\$519,900	\$35,000	\$519,900	\$0
305	15	\$603,100	\$622,900	\$591,755	\$584,900	\$589,900	\$5,000	\$589,900	\$0
306	18	\$494,705	\$524,900	\$498,655	\$484,900	\$529,900	\$45,000	\$529,900	\$0
307	16	\$576,205	\$609,900	\$579,405	\$544,900	\$569,900	\$25,000	\$569,900	\$0
308	17	\$518,340	\$529,900	\$503,405	\$504,900	\$529,900	\$25,000	\$529,900	\$0
401	21	\$914,430	\$888,900	\$844,455	\$879,900	\$879,900	\$0	\$879,900	\$0
402	27/28	\$1,385,500	\$1,300,000	\$1,235,000	\$1,199,000	\$1,249,900	\$50,900	\$1,249,900	\$0
403	22	\$830,485	\$899,900	\$854,905	\$799,900	\$849,900	\$50,000	\$859,900	\$10,000
405	23	\$603,100	\$632,900	\$601,255	\$589,900	\$639,900	\$50,000	\$639,900	\$0
406	26	\$518,340	\$539,900	\$512,905	\$489,900	\$579,900	\$90,000	\$579,900	\$0
407	24	\$576,205	\$639,900	\$607,905	\$549,900	\$619,900	\$70,000	\$619,900	\$0
408	25	\$512,635	\$535,900	\$509,105	\$509,900	\$579,900	\$70,000	\$579,900	\$0
Totals		\$18,638,235	\$18,947,400	\$18,000,030	\$17,841,400	\$18,097,300	\$255,900	\$18,167,300	\$70,000

²² First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 184

²³ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 98

63. There is no explanation why the Receiver's total prices are \$70,000 higher than Rennie's prices. There are pre-sale contracts for units 101 (Strata 1) and 403 (Strata 22).
64. There is no explanation why the Receiver increased the price for these units and increased the first, second and third floor prices by \$20,000 and the fourth-floor price by \$10,000. There is no obvious rational for increasing Rennie's suggested prices or for increasing by these amounts or for this approach to floor pricing. Oakwyn's marketing proposal suggests lower prices for three of the four units.²⁴
65. I do not know if this is an acceptable practice or meets the standard of practice for a Court appointed Receiver or if the Receiver is simply being over sold or is overselling.
66. When a marketer tells me that if I buy more at a sale price, I will save more money, I know the marketer is not interested in me saving money to purchase my Carleton unit but is interested in the marketer's commission. When a real estate marketer says that if you let me sell more units at higher prices, you will make more money, you know the marketer's interest is getting the listings and commissions. In both situations it is important to not be oversold.

G. Receiver Embraces Speculative Pitch from One Marketer to Justify Disclaiming

67. In deciding it will realize more for distribution to creditors by disclaiming my contract, the Receiver embraces Fifth Avenue's after-thought pitch on April 14 that completing the residential pre-sale contracts will hamper sale of the unsold units at market price.²⁵ Fifth Avenue wrote "... IF all the current pre-sales were completed at the current sold prices, the ability to sell the available units at the recommended prices would decrease as the original sales sold too low relative to the size of the units."²⁶
68. There is no explanation why this the situation for Carleton when it is not the situation for all other developments that have lower priced pre-sale contracts. The incentive for pre-sale purchasers is an opportunity to buy at a price lower than when the building is completed years later.

²⁴ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 16

²⁵ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 20

²⁶ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 67

69. In a rising market, developers might prefer to disclaim pre-sale contracts, but they have to complete them. At building completion, developers can and do sell the unsold units to new purchasers at higher market prices. This is how the condominium market has worked. This is why there are limits on flipping.
70. I should not lose my contract and my first home because of errors by lenders, the developer and the Receiver. Or because of errors or speculative estimations of market pricing and projected sale prices based on inflated square footage. Or because the Receiver chooses prices, timelines and hypothesis it wants from competing market proposals to create and present a proposal that will look encouraging to the creditors and the Court.

H. Market Value Estimates Based on Only Four Recent Sales and Five MLS Listings

71. In the Receiver's report there are only four recent sales (last 90 days) and five MLS listings identified by the four residential marketing proposals as comparables. They are in the Framework proposal dated April 6.²⁷
72. Three of the sales and four of the MLS listings are in the same building – Forte at 4477 Hastings Street. The smallest unit is 722 sq. ft.
73. The four units sold in the 90 days before April 16 were sold for an average of \$789.10 per sq. ft. Averages of a small number of units are deceptive.
74. Two of the units sold for \$769.94 per sq. ft. and \$759.74 per sq. ft., which are less than the \$777 per sq. ft., which is 95% of the Receiver's suggested list price for my unit 208. These two Forte units are 1,078 sq. ft. on the fourth floor and 1,145 sq. ft. on the second floor. Like the \$849 and \$891 per sq. ft. sales at Madison to price my Carleton unit at January 2018, these Forte units are not reliable comparables.
75. Four of the five MLS listings are at Forte. Two are 960 sq. ft. and 722 sq. ft. Both are on the third floor. They are listed at \$771 and \$775 per sq. ft.
76. Only one of the Forte units either sold or listed is on the second floor. It was sold at \$759.74 per sq. ft. For my smaller Carleton second-floor unit 208, the Receiver

²⁷ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, pp. 103-104

recommends a list price of \$817 per sq. ft.,²⁸ although only two of the eight listed Forte units were sold or listed at more than \$817 per sq. ft.

77. Many of the Receiver's suggested square footage prices for the 27 Carleton units at both list prices and at 95% of list prices are much higher than the highest \$824.75 per sq. ft. among the nine "comparable" units sold and listed in the Framework marketing proposal.
78. Will purchasers pay so much more per sq. ft. for my smaller second-floor 631 sq. ft. unit 208 with sliding bedroom walls, open ceiling, exposed heating and ventilation tubing, moveable wardrobes and a small kitchen island in a building with fewer amenities than Forte?
79. Even if my unit 208 is sold at 95% of suggested list price, it will be at \$777 per sq. ft., which is more than the price per sq. ft. on higher floor units at Forte.
80. At the same time, the Receiver recognizes floor-based market differentials in its suggested list prices. The price increase is \$10,000 for unit 308, but, without explanation, an additional \$50,000 for the smaller unit 408.

Unit	List Price	\$ / Sq. Ft @ List
208	\$519,900	\$817
308	\$529,900	\$833
408	\$579,900	\$922

81. The Receiver mistakenly compares units in very different buildings and units on higher floors in one building with units on lower floors in the other building in a buyer's market.
82. For Carleton in "Vancouver Heights"²⁹ Oakwyn observes:

Overall for Burnaby, there were 245 active listings in April 2020 and 26 sales which indicate a sales ratio of 11%. This is considered a buyer's market for condos and townhouses in Burnaby. These statistics were taken from an unprecedented time with shutdowns across the province due to COVID-19. With the gradual opening of society, listings have increased and sales volume has been steady so far for the month of May.³⁰

83. The open-ended and uncertain nature of all the realtors' market analysis based on a scientifically insignificant number of "comparables" is reflected in Oakwyn's conclusion: "Based on the research from resale and pre-construction sales, a suggested price range of

²⁸ Affidavit #1 of Alex En Hwa Ng dated May 20, 2020

²⁹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 10

³⁰ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 14

\$750 - \$914 per s/f is feasible.” “One bedroom homes should range in price from \$499,000 to \$649,000.”³¹

84. Oakwyn’s costing is also inconsistent. If the \$750 to \$914 per sq. ft. is feasible, then the price range for my 631 sq. ft. unit 208 is from \$473,250 to \$576,734, not \$499,00 to \$649,000. Elastic marketing mathematics is not done with a calculator.

I. Truer Comparison of My Carleton Unit 208 with Forte

85. The Streetside’s Forte development has more amenities than Carleton, real closets and standard size appliances, not smaller European size appliances. I did the interior design for this development.
86. Even though I think Forte is very different than Carleton, it is a neighbouring, low-rise, wood framed development. Assume Carleton and Forte are comparable.
87. The Receiver reports that in early March, Forte relaunched³² and reduced its prices by \$10,000 per unit.³³ This is not considered by the Receiver in its suggested list prices “As at February 5, 2020”, which it uses to ask permission or direction to disclaim my contract.³⁴
88. We do not know if a relaunch reduction was in the price for the second-floor Forte unit 204, almost twice as large as my Carleton unit 208, among the eight units used for comparison. Assuming it is, the Receiver’s suggested list price for my unit 208 is \$57 more per sq. ft. ($\$817 - \$760 = \57). This is inflation pricing, not comparable pricing.
89. If my unit 208 is sold at 95% of the Receiver’s suggested list price, the income the Receiver realizes after real estate commissions is \$474,988. This is \$493,905 minus \$18,917 (\$11,113 plus \$7,804) or 3.83% commissions.³⁵
90. Assume my unit 208 is 631 sq. ft. as in the disclosure statement, not the Receiver’s 636 sq. ft., the better comparable pricing is in the following table.

³¹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit “A”, p. 15

³² First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 49

³³ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 6

³⁴ Affidavit #1 of Alex En Hwa Ng dated May 20, 2020

³⁵ Affidavit #1 of Alex En Hwa Ng dated May 20, 2020

Forte - 4477 Hastings Street					
Unit	Status	Date Sold	Price	Sq. Ft.	Price / Sq. Ft.
204	Sold	3/23/2020	\$869,900	1,145	\$760*
Carleton Unit 208 - 4223 Hastings Street					
208	Receiver's List Price		\$519,900	636	\$817
	Less Real Estate Commissions (3.83%)		\$474,988		
208	At Forte 2 nd Floor Unit – \$760 / sq. ft.		\$483,193	636	\$760*
	Less Real Estate Commissions (3.83%)		\$464,686		
208	The Same Method Using 631 sq. ft.		\$479,560	631	\$760*
	Less Real Estate Commissions (3.83%)		\$461,192		
208	95% of This Price Using 631 sq. ft.		\$455,582		
	Less Real Estate Commissions (3.83%)		\$438,133		
208	90% of This Price Using 631 sq. ft.		\$431,604		
	Less Real Estate Commissions (3.83%)		\$415,073		

91. With the disclosure statement 631 sq. ft. for my unit 208 and the price per square foot of the most recent Forte sale, which is also a second-floor unit, the Receiver's approach to market pricing of my unit 208 appears to be unrealistic in a mid-pandemic market.
92. For my unit 208, there are very significant differences among all the suggested marketing prices. The highest is \$35,100 more than the lowest. Without explanation, the Receiver chooses a price \$20,000 more than the lowest and \$15,100 less than the highest.

Unit	Strata	Grover Elliott	Fifth Avenue	Fifth Avenue Less COVID-19 5%	Framework	Rennie	Receiver	Oakwyn
208	9	\$518,340	\$529,900	\$503,405	\$499,900	\$519,900	\$519,900	\$535,000

J. New Historical Price Calculations for My Unit 208

93. The Receiver offers a historical price calculation for my unit 208. The Receiver says my unit would have sold for \$461,000 on August 5, 2017, one year after I purchased, based on one sale chosen by Oakwyn of a 618 sq. ft. third-floor unit in the 46-unit Union development by Mosaic Homes at 4310 Hastings Street. Union is a concrete, not wood frame building, with a rooftop patio, outdoor fire place and lounge.³⁶ That unit sold on January 29, 2017 for \$425,000 (\$687 per sq. ft.) for immediate occupancy in a completed building.³⁷

³⁶ See <https://bccondos.net/union-in-burnaby-heights>

³⁷ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 23

94. I purchased a year earlier in a rising market for occupancy in 2019 at \$634 per sq. ft. in a nail laminated timber constructed building to be developed.
95. The Receiver's estimated historical price is an extrapolation using an unexplained age adjustment for an unexplained seven years: "Age - \$5,000 per year - \$35,000." And an unexplained square footage adjustment: "SQ. FT - \$6,000." And an unexplained net adjustment of plus \$36,000.³⁸
96. The second historical comparison is at January 23, 2018.³⁹ The twelve residential contracts were signed between July 14, 2016 and May 30, 2017. I now see I was the fourth to buy on August 5, 2016. There is no Receiver explanation of the choice of January 2018.
97. This comparison is based on two sales of 624 sq. ft units on the third and second floors in September 2017 and March 2018 at Madison at 4307 Hastings Street developed by Epta Development and completed in 2015. It has a rooftop terrace and garden.⁴⁰ The units sold at \$849 and \$891 per sq. ft. Some unexplained adjustments are made to arrive at a price for my Carleton unit of "Approx. \$545,000 - \$576,300",⁴¹ which the Receiver translates somehow to \$549,400.⁴²
98. It was a rising market in 2017 and 2018. If Carleton was completed in 2019 and not a development headed for failure, perhaps my unit would have sold for much more than my pre-sale purchase price. In that rising market, in which I had no hope of purchasing, I was very pleased I had made a pre-sale purchase in 2016 for occupancy in 2019.
99. However, pre-pandemic normalcy is not normal any more.

K. Unexplained "Original Evaluation" Prices

100. After suggesting my purchase was not at arms-length, the Receiver produces a spread sheet as Exhibit "Q" of Mr. Ng's Affidavit # 2 of June 5, 2020 to summarize "the information contained in paragraphs 8, 9 and 10" of his affidavit.⁴³

³⁸ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 23

³⁹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, ¶ 6

⁴⁰ See <https://www.buzzbuzzhome.com/ca/madison-at-burnaby-heights>

⁴¹ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", p. 31

⁴² Receiver Notice of Application to Disclaim Pre-Sale Contracts, June 8, 2020, ¶ 15(d)

⁴³ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit "A", ¶ 12

101. There is no explanation of the source of the “Original Evaluation” prices, which are not in the marketing proposals of Fifth Avenue, Rennie, Oakwyn or Framework or in Oakwyn’s historical estimates, the Receiver’s First Report or elsewhere.

102. Coincidentally, the Original Evaluation of my unit 208 is the same as the historical estimate at January 31, 2018. Therefore, consequently and inconsistent with what the Receiver says, the market value of my unit 208 did not increase from some original time before my August 2016 purchase and January 2018.

Unit	Strata	Pre-sale Net Price	Original Evaluation	Difference	31-Jan-18	Difference	Exhibit "A"	Difference
101	1	\$779,900	\$742,900	-\$37,000	\$777,150	-\$2,750	\$839,900	\$62,750
103	3	\$404,900	\$415,400	\$10,500	\$415,400	\$10,500	\$509,900	\$94,500
104	4	\$332,900	\$394,900	\$62,000	\$394,900	\$62,000	\$469,900	\$75,000
204	11	\$399,900	\$411,900	\$12,000	\$411,900	\$12,000	\$499,900	\$88,000
208	9	\$400,000	\$461,000	\$61,000	\$461,000	\$61,000	\$519,900	\$58,900
304	19	\$402,900	\$457,200	\$54,300	\$457,200	\$54,300	\$519,900	\$62,700
308	17	\$414,900	\$466,200	\$51,300	\$466,200	\$51,300	\$529,900	\$63,700
401	21	\$671,900	\$707,900	\$36,000	\$709,900	\$38,000	\$879,900	\$170,000
402	27/28	\$1,100,000	\$1,100,900	\$900	\$1,100,900	\$900	\$1,249,900	\$149,000
403	22	\$690,000	\$743,800	\$53,800	\$743,800	\$53,800	\$859,900	\$116,100
408	25	\$424,900	\$443,200	\$18,300	\$488,400	\$63,500	\$579,900	\$91,500
Totals		\$6,022,200	\$6,345,300	\$323,100	\$6,426,750	\$404,550	\$7,458,900	\$1,032,150

103. Inexplicably, the Original Evaluation price of unit 101 is \$37,000 less than the net pre-sale purchase price paid by another employee who left employment with Censorio in 2019.

104. My second-floor unit 208 has the second highest difference between the Original Evaluation and Net Purchase price (\$61,000 or \$97 per sq. ft.). I would not, and could not, have purchased my 631 sq. ft unit 208 for \$461,000 or \$730 a sq. ft. in August 2016 or today.

105. The total Original Evaluation prices is \$323,100 more than the total Pre-sale Net Purchase prices. The January 31, 2018 historical comparison total price is \$404,550 more than the Pre-sale Net Prices.

106. In the Receiver’s market analysis, in the 18-month or longer period from when the Original Evaluation prices were made in 2015 or 2016 to January 2018 the total market value increase of the 11 residential units (12 strata lots) is \$81,450 ($\$404,550 - \$323,100 =$

\$81,450). My unit 208 had no increased value – Original Evaluation - \$461,000: January 2018 - \$461,000.

107. This points to one conclusion. The Original Evaluation price of \$461,000 for my unit 208 is too high. The 2016 list price of \$408,900 was realistic and the purchase price of \$400,000 was reasonable and not the result of a non-arms-length transaction.

108. There is no Receiver explanation about the relevance or importance of the January 23 or 31, 2018 “historical comparison” prices; the date or source of the “Original Evaluation” prices; the wide differences among the units from -\$37,000 to +\$62,000; or what any of these prices have to do with selling my unit 208 in a mid-pandemic market in 2020.

L. Potential Realization Value from Residential Units Not What Receiver Estimates

109. The Receiver is seeking the “highest realization value to the creditors,”⁴⁴ which it estimates to be “about” \$1,600,000 including the commercial unit. “The Receiver is of the view that all of the Pre-Sale Contracts are generally at prices under current market value and the proceeds of realization would be increased by about \$1,600,000 if all Pre-Sale contracts were disclaimed and those units sold on the open market.”⁴⁵

110. There is no explanation how the Receiver arrived at \$1.6m in light of the totals in the application.⁴⁶

	Residential	Commercial	Total
Pre-sale	\$14,625,000	\$2,550,000	\$18,606,925
Disclaiming	\$17,100,029	\$3,100,000	\$20,200,029
Increase	\$ 2,475,029	\$ 550,000	\$ 3,025,029

111. The residential \$17,100,029 total sale price after disclaiming is a value less than any value in the Receiver’s suggested list prices.⁴⁷ This amount and the \$20,200,029 are in the Receiver’s report.⁴⁸

112. Since the Receiver’s April report, the Receiver has decreased what it expects to realize to “about \$1,600,000” of which \$550,000 is realized from the commercial unit.

⁴⁴ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit “A”, ¶ 4

⁴⁵ Notice of Application to Disclaim Pre-sale Contracts, June 8, 2020, p.3, ¶ 3

⁴⁶ Notice of Application to Disclaim Pre-sale Contracts, June 8, 2020, p.4, ¶ 8

⁴⁷ Affidavit #1 of Alex En Hwa Ng dated May 20, 2020

⁴⁸ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 10

113. This leaves an estimated gross realization value from the residential units of about \$1,050,000, which includes \$522,203 from the 661 sq. ft increase in residential unit size.
114. The Receiver's "discretion to disclaim contracts in making business choices" is a choice to disclaim the pre-sale residential contracts to potentially realize an additional \$527,797 before paying real estate commissions plus marketing costs. The real estate commissions at 3.83% on the pre-sale residential unit list price total of \$7,458,900 is \$285,676. After real estate commissions, the estimated realization is \$242,121 ($\$527,797 - \$285,676 = \$242,121$). The estimated realization is lower if the sales are at 95% of the Receiver's suggested list prices.
115. With this perspective applied to judge the "realization preferences, and equities"⁴⁹ in the Receiver's business choice, there is little substance to the basis for the Receiver's application to disclaim my contract.

L. Receiver's Mistaken Assumption about the Current Market

116. The Receiver reports the obvious that in all scenarios: "... marketing of residential units may be affected by unexpected events relating to the evolving COVID-19 situation"⁵⁰ and that there may be "unforeseen complications due to the COVID-19 situation."⁵¹
117. The unforeseen is not likely to be rising market prices with everything we know about the current situation – travel bans; less migration and immigration to Vancouver; extended unemployment without extraordinary government financial support; business closures and bankruptcies; increased debt for almost everyone; mortgage payment deferrals; fewer foreign students; students of Burnaby post-secondary institutions attending online around the province and world this fall and perhaps longer; Airbnb units being put into the long term rental market; skyrocketing condo insurance rates; extended working remotely; and ongoing and extended uncertainty.
118. This view is shared by many people more informed than me. Here are two from impartial sources.

⁴⁹ Notice of Application to Disclaim Pre-sale Contracts, June 8, 2020, p. 10, ¶ 1

⁵⁰ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 8

⁵¹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 20

- OECD - “The COVID-19 pandemic is a global health crisis without precedent in living memory. It has triggered the most severe economic recession in nearly a century and is causing enormous damage to people’s health, jobs and well-being.”⁵²
- CMHC - “The housing outlook is subject to unprecedented uncertainty due to the pandemic.” “Sales and prices are likely to remain below their pre-COVID-19 levels by the end of our forecast horizon in 2022.”⁵³

119. Despite this, the Rennie marketing proposal, discussed by the Receiver as Scenario 6, makes no mention of the pandemic. And the Receiver makes no adjustment, other than increasing pricing for four units, to the February 5, 2020 suggested list prices.

120. In contrast, the Receiver recommends keeping the commercial leases because of the pandemic.⁵⁴

121. The pandemic was declared by WHO on March 11. British Columbia declared a state of emergency on March 18, which continues with hope, but no certainty, ahead.

122. On April 3, 2020, Fifth Avenue qualified that all its “recommendations and pricing are subject to pandemic conditions subsiding in the next 30 days and business to resume as usual.”⁵⁵ This did not happen. Or the “single family market sector could fall by as much as 10%” to be rescued by a vaccine.⁵⁶

123. Framework says: “lots of uncertainty in the world with Covid-19. The full global impact on economic growth is still to be determined.”⁵⁷ Oakwyn acknowledges this is an “unprecedented time.”⁵⁸ Colliers believes there will be lasting effects from the pandemic.⁵⁹

124. The Receiver seems to believe the pandemic will end by September⁶⁰ so it can sell all units between September and February.⁶¹ The Receiver expects Rennie will sell 25 of the 27 residential units at pre-pandemic prices by November.⁶²

⁵² <http://www.oecd.org/economic-outlook/june-2020/>

⁵³ <https://assets.cmhc-schl.gc.ca/sites/cmhc/data-research/publications-reports/housing-market-outlook/2020/housing-market-outlook-canada-spring-61500-2020-en.pdf?rev=5288445e-bf20-4289-aa36-9330383bc4fc>

⁵⁴ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 13

⁵⁵ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 61

⁵⁶ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 65

⁵⁷ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 102

⁵⁸ Affidavit #2 of Alex En Hwa Ng dated June 5, 2020, Exhibit “A”, p. 14

⁵⁹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 115

⁶⁰ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 167

⁶¹ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 19

⁶² First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 7

125. The Receiver reports Rennie has a “full plan for selling real estate in the COVID-19 market, including virtual tours, on-line appointment bookings and arrangements for safe in-person tours.”⁶³ Initially, this will be very manageable because no pre-sale purchasers will be in Carleton. Rennie’s selling plan does not address buyer behaviour in this mid-pandemic market.
126. The Receiver reports any scenario that includes completing the pre-sale contracts “is no longer realistic due to the COVID-19 situation.”⁶⁴ The Receiver concludes completing pre-sale contracts for an assured price with no sales marketing cost is not realistic, but disclaiming and going to the market in the middle of a pandemic with no pandemic list price discount is realistic. I do not think it is.
127. Because there is no data in the Receiver’s report about any Burnaby sales since March, it appears the Receiver’s market speculative optimism is misplaced.
128. I suggest looking at the current situation from a different perspective than a real estate agent looking for a listing. Developers are not selling units in the middle of a pandemic at pre-pandemic prices. Forte relaunched and reduced prices.
129. Are lenders loaning to developers on the basis there is no change in the market? Who is conducting business as usual with no change in expectations about how the market will perform?
130. My contract should not be disclaimed because of hope for speculative income based on a pre-pandemic price analysis with no adjustment for the current mid-pandemic world.

L. Fairness in a Time of Complete Uncertainty

131. The Receiver is making errors and guesses about a market and future no one has experienced.
132. There has to be carefull scrutiny of the basis for the Receiver’s proposed action and its reasonableness in the current situation to find a balance between the known amount to be

⁶³ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, p. 21

⁶⁴ First Report of the Court-Appointed Receiver and Manager, April 16, 2020, pp. 156 and 162

realized for creditors by completing my pre-sale contract against the delay, cost and uncertainty in remarketing my unit at this time.

133. The creditors have a priority over me, but there is little certainty that disclaiming my contract will enhance the value of my unit 208 for them in this mid-pandemic market.

134. In another market with fully explained, reasonable decisions by a Receiver based on a trustworthy market analysis comparing similar units, there might not be any reason for the Court to decide my contract should be completed.

135. However, in all fairness to the creditors and to me, disclaiming my contract to allow the Receiver to gamble using pre-pandemic pricing that it might enhance the value of my unit 208 during a mid-pandemic market does not assure a greater benefit for the creditors. For both them and me, there is a greater certainty and benefit in completing my contract.

136. Marcello and I have waited patiently and in good faith for years with promises by the developer that completion would be soon. We continue to wait for what will be four years and ask that my contract not be disclaimed.

M. More Choices Than Yes or No to the Receiver's Application

137. Creative design in commercial developments always has constraints and requires compromise. I believe the Court has more choices than simply granting or not granting the Receiver's application.

138. Consider the following based on my pre-sale purchase price.

Unit	Sq. Ft.	Pre-Sale Price	105%	106%	107%	108%	109%	110%
208	631	\$400,000	\$420,000	\$424,000	\$428,000	\$432,000	\$436,000	\$440,000
Per Sq. Ft.		\$634	\$666	\$672	\$678	\$685	\$691	\$697

139. And consider the following based on the suggested list price and real estate commission costs.

Suggested List Price	95%	90%	89%	88%	87%	86%	85%
\$519,900	\$493,905	\$467,910	\$462,711	\$457,512	\$452,313	\$441,915	\$441,915
Less Rennie Commission (2.25%)	\$10,411	\$11,114	\$10,177	\$11,113	\$11,113	\$10,060	\$9,943
Less outside commissions (1.58%)	\$7,311	\$7,805	\$7,147	\$7,804	\$7,804	\$7,064	\$6,982
Net Sale Price	\$449,989	\$444,989	\$438,593	\$434,989	\$435,996	\$429,990	\$424,990
Per Sq. Ft.	\$753	\$713	\$705	\$695	\$691	\$681	\$674

140. And consider the following based on Framework's lower suggested list price and the same real estate commission cost structure.

Suggested List Price	95%	90%	89%	88%	87%	86%	85%
\$499,900	\$474,905	\$449,910	\$444,911	\$439,912	\$434,913	\$429,914	\$424,915
Less Rennie Commission (2.25%)	\$10,685	\$10,123	\$10,010	\$9,898	\$9,786	\$9,673	\$9,561
Less outside commissions (1.58%)	\$7,503	\$7,109	\$7,030	\$6,951	\$6,872	\$6,793	\$6,714
Net Sale Price	\$456,716	\$432,678	\$427,871	\$423,063	\$418,256	\$413,448	\$408,641
Per Sq. Ft.	\$724	\$686	\$678	\$670	\$663	\$655	\$648

141. If all or some of the \$4,582.48 of Rennie's \$161,280 marketing costs is attributed on a sq. ft. basis to my unit 208, less money will be realized for creditors from the sale of my unit 208.

142. The range of 105% to 109% of my purchase price overlaps with the Receiver's net sale price in the range of 89% to 85% of Rennie's suggested list price and in the range of 90% to 87% of Framework's suggested list price.

Part 5: LEGAL BASIS

143. I have a purchase contract. Contracts should be honoured. The Receiver is acting under bankruptcy and insolvency law and can ask permission or seek direction to disclaim my contract so I do not gain a priority to creditors.

144. The Court will not direct or permit the Receiver to disclaim my contract unless the Court has a high level of confidence the Receiver has convincingly established disclaiming my contract will enhance the value of my unit 208 for creditors. The Receiver has not.

145. Because of the big and small errors and misplaced speculation in the Receiver's analysis identified above, the Court cannot confidently conclude that, in this situation, allowing or directing the Receiver to disclaim my contract will enhance the value of my unit 208 for creditors.

Part 6: MATERIAL TO BE RELIED ON – ATTACHED SCHEDULES

146. I rely on the attached schedules referred to above.

1. List Price Floor Plan – August 2016 (\$408,900)
2. Disclosure Statement, Exhibit A, sheet 2 of 9 (July 5, 2016)

3. Signed Brick Wall Agreement – January 2017
4. Third Disclosure Statement Amendment – November 6, 2018
5. Unit 208 Shower Detail – July 16, 2019
6. Andrew Sheret Limited Niche Recipe – June 6, 2019 (\$279.06)
7. Unit 208 Custom Kitchen Island Drawings – June 18, 2019
8. Unit 208 – Interior Concepts – August 21, 2019
9. Unit 208 Furniture Plan – August 21, 2019
10. Unit 208 Interior Design Drawings – October 9, 2019
11. Unit 208 Millwork Concepts – October 9, 2019
12. Letter to Homeowners – February 7, 2020

Part 7: COURT ORDER REQUESTED

I ask the Court to make an order denying the Receiver's application for direction or permission to disclaim my contract to purchase Strata Lot 9 (Unit 208).

Alternatively, make an order directing or permitting the Receiver to disclaim my contract on the condition that I, or Marcello and I, have first right to purchase my unit 208 at a price the Court chooses in the range of 105% to 109% of my purchase price.

In the further alternative, make an order directing or permitting the Receiver to disclaim my contract on the condition the Receiver reimburse me:

Employment benefit being taken away	\$8,900.00
Cost to purchase shower niches (Schedule 8)	<u>279.06</u>
Total	\$9,179.06



Date: June 15, 2020

Camille Dorsey

My address for service is: Camille Dorsey
c/o i3 design group ltd.
2nd Floor – 4723 Hastings Street
Burnaby, BC V5C 2K8

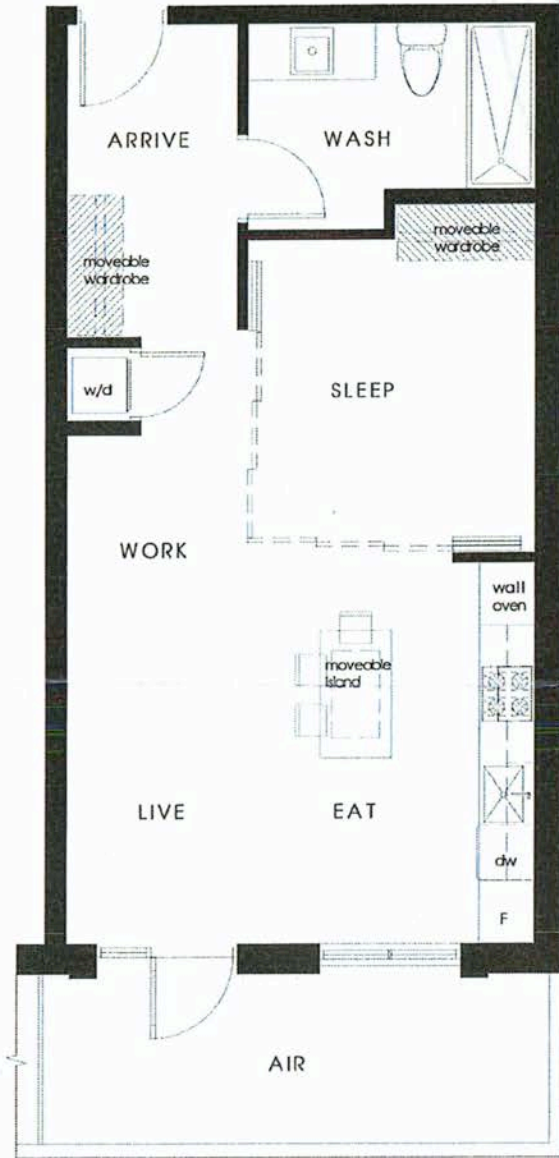
Email for delivery is: camille.o.dorsey@hotmail.com

Telephone: 7780-384-6147

Name of my lawyer: None

SCHEDULE 1 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

CENSORIO



UNIT 208

1bed - 1bath
 629 sq.ft.
 (exterior 114 sq.ft.)

\$408,900.



LEVEL 2

SCHEDULE 2 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

DISCLOSURE STATEMENT

Real Estate Development Marketing Act of British Columbia



Burnaby, British Columbia

Developer: Censorio Group (Hastings & Carleton) Holdings Ltd.

Business Address and Address for Service: 4723 Hastings Street
Burnaby, BC V5C 2K8

Real Estate Brokerage: Ascent Real Estate Management Corporation*

Business Address: 2176 Willingdon Ave., Burnaby, BC V5C 5Z9

*The Developer will not utilize the services of a real estate brokerage on an exclusive basis. The Developer intends to use its own staff members to market the strata lots, most of whom are not licensed under the *Real Estate Services Act*. One or more of these staff members may be licensed under the *Real Estate Services Act*. None of these staff members nor any agents of the above noted real estate brokerage will be acting on behalf of the Purchaser.

Date of this Disclosure Statement: July 5, 2016

This Disclosure Statement relates to a development property that is not yet completed. Please refer to Section 7.2 for information on the offer to purchase and agreement of purchase and sale. That information has been drawn to the attention of _____ [insert purchaser's name], who has confirmed that fact by initialling in the space provided here:

Purchaser

--	--

Initials

Disclaimer

This Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent, nor any other authority of the government of the Province of British Columbia, has determined the merits of any statement contained in the Disclosure Statement, or whether the Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the *Real Estate Development Marketing Act*. It is the responsibility of the developer to disclose plainly all material facts, without misrepresentation.

STRATA LOT NO.	SHEET NO.	AREA OF S.L. IN m ²	AREA OF S.L. IN ft ²	UNIT ENTITLEMENT
1	6	101.3	1090	101
2	6	74.0	797	74
3	6	57.0	614	57
4	6	50.4	543	50
5	7	100.1	1077	100
6	7	92.7	998	93
7	7	68.5	737	69
8	7	62.1	668	62
9	7	58.6	631	59
10	7	56.0	603	56
11	7	54.3	584	54
12	7	101.3	1090	101
13	8	100.1	1077	100
14	8	92.7	998	93
15	8	68.5	737	69
16	8	62.1	668	62
17	8	58.6	631	59
18	8	56.0	603	56
19	8	54.3	584	54
20	8	101.3	1090	101
21	9	100.1	1077	100
22	9	92.7	998	93
23	9	68.5	737	69
24	9	62.1	668	62
25	9	58.6	631	59
26	9	56.0	603	56
27	9	54.3	584	54
28	9	101.3	1090	101
RESIDENTIAL TOTALS		2063.5	22208	2064
NON-RESIDENTIAL				
29	5	411.2	4426	411
BUILDING TOTALS		2474.7	26634	2475

B.C.L.S.

January 15th, 2016.
Updated June 21st, 2016.

SCHEDULE 3 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

Subject: Please see attached a signed copy of your brick wall incentive addendum
Date: Tuesday, January 10, 2017 at 1:00:13 PM Pacific Standard Time
From: Kristina Van Hombreeck
To: Camille Dorsey
CC: dorseyj@shaw.ca
Attachments: image001.jpg, Camille.pdf

For your records!!

9

Thank you

Kristina Van Hombreeck

Jr. Marketing Assistant
2nd floor - 4723 Hastings Street, Burnaby, BC V5C 2K8
Telephone: 604.662.8009 ext 110
Mobile: 604.833.4945
censorio.com

Censorio Development Corp.

CENSORIO

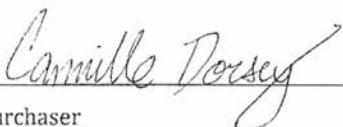
Strata Lot 9 Suite No 208

CARLETON

Additional Terms Addendum


Further to the Offer To Purchase and Agreement of Purchase and Sale (the "Agreement") dated the 5th day of **August 2016** between Censorio Group (Hastings & Carleton) Holdings Ltd. (the "Vendor") and **Camille Dorsey** (the "Purchaser") in respect of Strata Lot 9, (the "Strata Lot"), Suite No. **208**, in the development known as "Carleton" to be constructed on a portion of lands presently legally described as Parcel Identifier:029-877-555, Lot 1 DL121, Group 1, NWD Plan EPP 56644, in the City of Burnaby, Province of British Columbia, the undersigned hereby agree as follows:

An additional brick wall to be included in the purchase price. The location of the wall is located in bedroom (please see attached). Both parties agree to this placement.


Purchaser

Purchaser

Censorio Group (Carleton) Holdings Ltd.

Per: 
Authorized Signatory

SCHEDULE 4 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

**THIRD AMENDED
DISCLOSURE STATEMENT**

CENSORIO GROUP (HASTINGS & CARLETON) HOLDINGS LTD.

"CARLETON"

Date: November 6, 2018

DISCLAIMER

This Third Amended Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent nor any other authority of the government of the Province of British Columbia has determined the merits of any statement contained in the Third Amended Disclosure Statement or whether the Third Amended Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the *Real Estate Development Marketing Act*. It is the responsibility of the Developer to disclose plainly all materials facts, without misrepresentation.

DEVELOPER

- | | | |
|-----|---|--|
| (a) | Name: | Censorio Group (Hastings & Carleton)
Holdings Ltd. |
| (b) | Address for Services
and Business Address: | 4723 Hastings Street
Burnaby, BC V5C 2K8 |
| (c) | Real Estate Brokerage: | Ascent Real Estate Management Corporation
2176 Willingdon Avenue
Burnaby, BC V5C 5Z9 |

This Third Amended Disclosure Statement relates to a development property that is not yet completed. Please refer to section 7.2 for information on the purchase agreement. That information has been drawn to the attention of _____, who has confirmed that fact by initialling in space provided here.

--	--

Initials

Date of Disclosure Statement:	July 5, 2016
Date of the First Amendment:	May 25, 2017
Date of the Second Amendment:	October 26, 2018
Date of this Third Amendment:	November 6, 2018

The right of rescission information set out below, in relation to Section 21 of the *Real Estate Development Marketing Act*, applies ONLY to new purchasers who have not previously received a Disclosure Statement in respect of this development property. Purchasers who have previously received a Prospectus or Disclosure Statement in respect of this development property accrued a right to rescind at that time and, pursuant to Section 21(1)(b) of the *Real Estate Development Marketing Act*, do NOT have a further right to rescind. This notice does not affect any rights a purchaser may have under the purchaser's purchase agreement or at common law.

RIGHTS OF RESCISSION

Under Section 21 of the *Real Estate Development Marketing Act*, the purchaser or lessee of a development unit may rescind (cancel) the contract of purchase and sale or contract to lease by serving written notice on the developer or the developer's brokerage, within 7 days after the later of the date the contract was entered into or the date the purchaser or lessee received a copy of this Disclosure Statement.

A purchaser may serve a notice of rescission by delivering a signed copy of the notice in person or by registered mail to:

- (a) The developer at the address shown in the disclosure statement received by the purchaser;
- (b) The developer at the address shown in the purchaser's purchase agreement;
- (c) The developer's brokerage, if any, at the address shown in the disclosure statement received by the purchaser; or
- (d) The developer's brokerage, if any, at the address shown in the purchaser's purchase agreement.

The developer must promptly place purchasers' deposits with a brokerage, lawyer or notary public who must place the deposits in a trust account in a savings institution in British Columbia. If a purchaser rescinds their purchase agreement in accordance with the Act and regulations, the developer or the developer's trustee must promptly return the deposit to the purchaser.

The Disclosure Statement dated July 5, 2016, as amended by First Amendment dated May 25, 2017 and Second Amendment dated October 26, 2018, is amended as follows:

1. Legal Notation "D." in Exhibit "I" (Summary of Encumbrances) is deleted and replaced with "Intentionally deleted".
2. The following is added as Legal Notation "F." to Exhibit "I" (Summary of Encumbrances):

"F. HERETO IS ANNEXED EASEMENT CA6058173 OVER LOT 32 PLAN 1054. This is reciprocal underpinning agreement whereby the owner of the Lands and the owner of certain adjacent lands, being legally described as PID: 002-745-101 Lot 32 Block 7 District Lot 121 Group 1 New Westminster District Plan 1054, each grant to the other an easement over their respective lands permitting the underpinning or otherwise supporting the Grantor's Lands.

3. Charges, Liens and Interests "2." in Exhibit "I" (Summary of Encumbrances) is deleted and replaced with "Intentionally deleted".
4. The following are added as Charges, Liens and Interests to Exhibit "I" (Summary of Encumbrances):

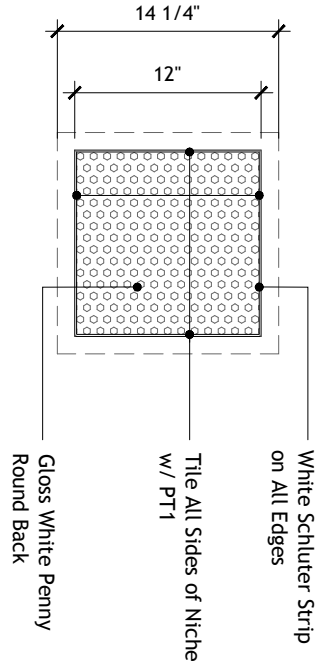
"9. EASEMENT CA6058174. This easement is the reciprocal easement described above in paragraph "F" in this exhibit.

10. MORTGAGE CA6245585 AND ASSIGNMENT OF RENTS CA6245586 AND PRIORITY AGREEMENT CA6246768 AND PRIORITY AGREEMENT CA6246769. This is a mortgage and assignment of rents in favour of Peoples Trust Company that secure financing provided to the Developer. The Developer intends to discharge this mortgage and assignment of rents by obtaining partial discharges of this mortgage and assignment of rents in connection with individual Strata Lot sales through the use of sale proceeds and as set out in undertakings between the Developer's lawyers and legal representatives of purchasers of individual Strata Lots, which undertakings will be confirmed by the Developer's solicitors. Pursuant to the priority agreements, the mortgage and assignment of rents described herein are granted priority over Mortgage No. CA6245684 and Assignment of Rents No. CA6245685.

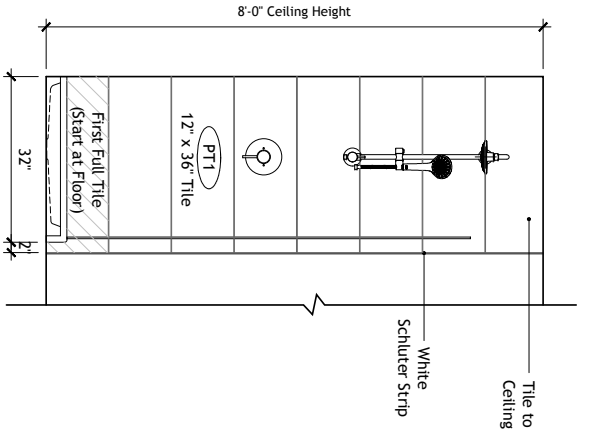
11. MORTGAGE CA6245684 AND ASSIGNMENT OF RENTS CA6245685. This is a mortgage and assignment of rents in favour of Bancorp Growth Mortgage Fund II Ltd., Bancorp Balanced Mortgage Fund II Ltd. and Bancorp Financial Services Inc. that secure financing provided to the Developer. The Developer intends to discharge this mortgage and assignment of rents by obtaining partial discharges of this mortgage and assignment of rents in connection with individual Strata Lot sales through the use of sale proceeds and as set out in undertakings between the Developer's lawyers and legal representatives of purchasers of individual Strata Lots, which undertakings will be confirmed by the Developer's solicitors.

12. STATUTORY RIGHT OF WAY CA6438021. This is a statutory right of way in favour of Shaw Cablesystems Limited granting Shaw the non-exclusive right to enter on or gain access over or under the Property for the purposes of: (a) providing the Services; (b) carrying, laying, constructing, maintain, operating, repairing or using Shaw's Network (that is, its conduits, cables, wires, telecommunication facilities and equipment (the "Network") on the Property; and (c) making use of the Property for all purposes necessary or incidental to the exercise of the rights granted in this Agreement.

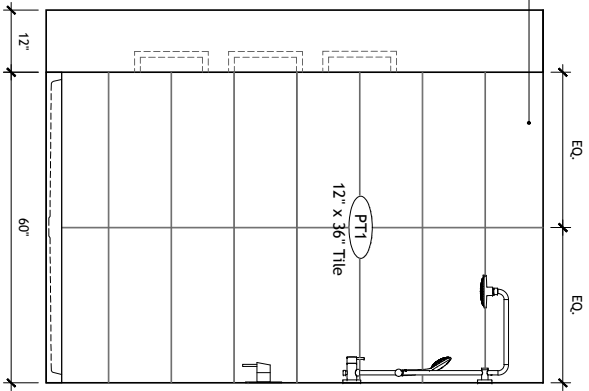
SCHEDULE 5 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY



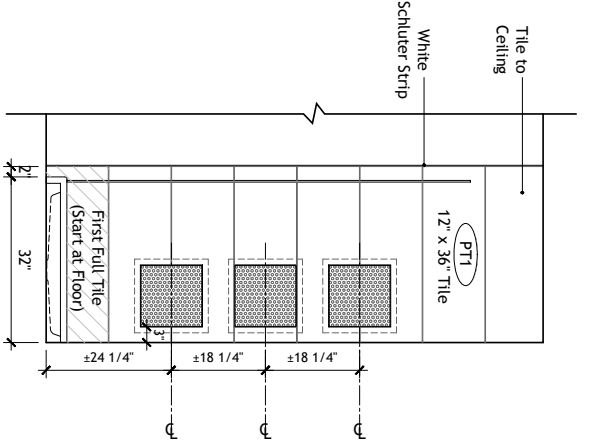
D1 Unit 208 - Niche Detail
Scale - 1 - 1/2" = 1' - 0"



E1 Unit 208 - Shower Elevation
Scale - 1/2" = 1' - 0"



E2 Unit 208 - Shower Elevation
Scale - 1/2" = 1' - 0"



E3 Unit 208 - Shower Elevation
Scale - 1/2" = 1' - 0"

NOTE
TILE LAYOUT ELEVATIONS INCLUDE 3/8" GROUT SPACING.
FIRST FULL TILE TO START AT THE FLOOR.
TILE TO CEILING.
FINISH TILE + NICHE CORNERS W/ WHITE SCHLUTER STRIPS.

Key Plan

Project North

Revision / Issued for: No. Description Date

Client

Project
The Carleton - Suites
4221 Hastings Street
Burnaby, B.C.

Drawing Title
Unit 208 - Shower Elevations + Niche Detail

Design Consultant:
i3 design
4723 Hastings St.
Burnaby, B.C.
V5C 2J8
Tel: 604.642.8008
Fax: 604.642.8078
www.i3design.ca

Project Number: CENS-CARL-1305-01
Scale: 1/4" = 1'-0"
Sheet Number: IDS-20.1

SCHEDULE 6 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

ANDREW SHERET LIMITED

SINCE 1992

* PLUMBING * HEATING * AIR CONDITIONING * FIREPLACES *
 * IRRIGATION * PUMPS * WATER FILTRATION * WATERWORKS *

www.sheret.com

CASHSALE

INVOICE

604-662-8008

Phone Number

02-018675

Minimum Invoice \$10.00

OUR PHN 604-874-8101 FAX 604-874-5011
 CUST PHN 604-662-8008 FAX _____

CELL _____

Page 1 of 1

Billing Address

I3 DESIGN
 210-1333 JOHNSTON STREET
 PIER 32, GRANVILLE ISLAND
 VANCOUVER, BC V6H3R9

Ship To Address

I3 DESIGN

Information

12:26PM JUN 06, 2019

Notes CAMILLE - PERSONAL USE
 Ship Via CALL
 Order Taken By CHRISCEL A
 Order Filled By CHRISCEL A
 Freight 25.00
 Handling 0.00
 SubTotal Before Taxes 249.16
 PST 17.44
 SubTotal+PST 266.60
 GST/HST 12.46

INVOICE TOTAL >> \$279.06

TERMS OF SALE

Before goods can be returned, the original invoice number and our consent is required. A minimum charge of 15% will be applied to ALL returns, plus any additional freight and handling charges assessed by our suppliers. Our liability is limited to the

manufacturer's warranty in regards to defective goods and any labour or damage claims. Claims for damaged goods or shortages received by a licenced carrier must be made by the customer against the transportation company. Our responsibility ceases when goods are signed for by the transportation company.

The purchaser acknowledges that ANDREW SHERET LIMITED does not have any knowledge or control as to when, where or how the material on the face of this invoice will be installed, or what the final use of the product will be.

Warranties may be void if product is not installed by a licensed professional. Our PST registration number is PST-1002-7500. Our GST/HST registration number is 893319657. *T Key: G = GST/HST Exempt, P = PST Exempt, B = Both Exempt

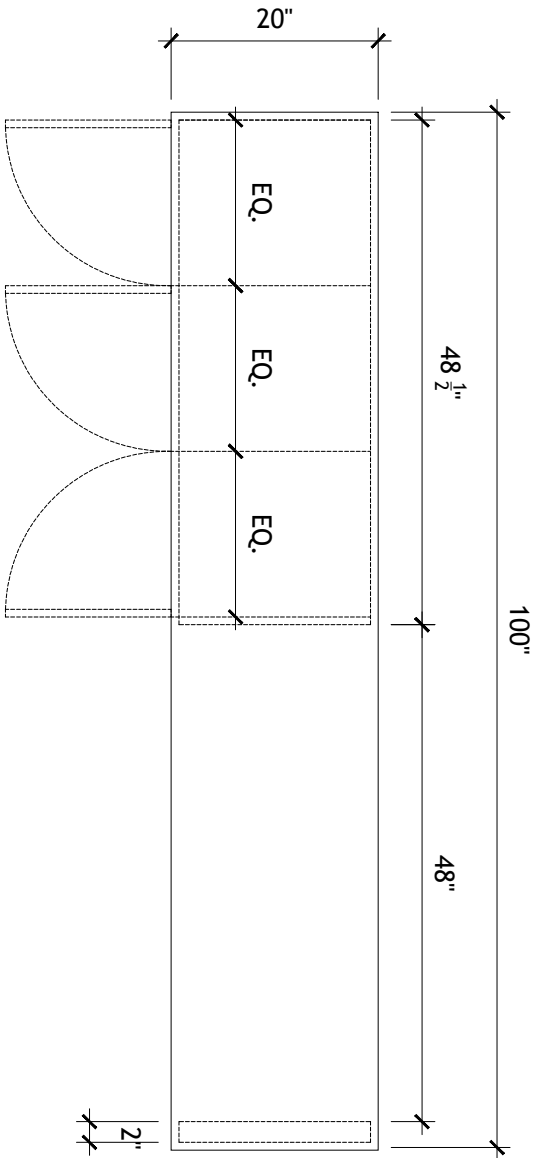
Rec'd in good order **X**
 By signature _____

VISA \$279.06 CASH* _____ DEBIT _____
 M/C _____ CHEQ _____ *Rounded to 5¢

Code	Description	Ordered	B/O	Shipped	Price	Type	Total T
7593320 E	***** * 778.384.6147 * ***** 301 SQUARE NICHE N2841	3		3	74.72E	NET	224.16

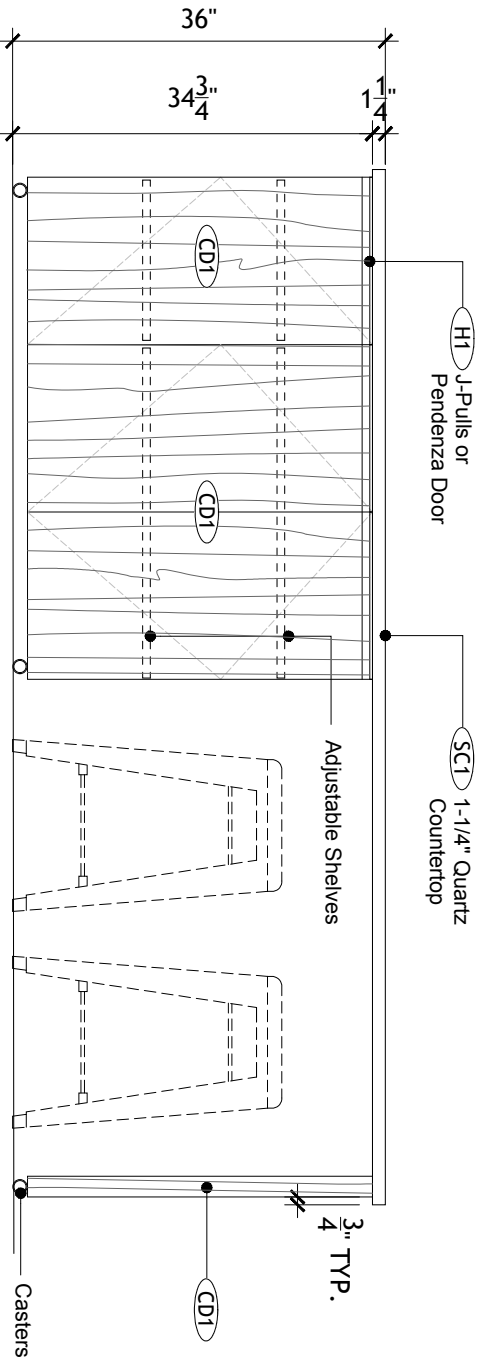
PAID

SCHEDULE 7 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY



Carleton - Custom Island Detail

Scale: 1" = 1'-0"



Carleton - Custom Island Detail

Scale: 1" = 1'-0"

FINISHES

CD1 **PENTCO**
 STYLE: SquaredLine or Penderza Profile
 COLOUR: Philippine Teak
 EDGE: Reg. ABS #5003
 MATERIAL: Greenlam#5003-39
 BACKER: White Liner

H1 **RICHELIEU**
 CODE: 31860810
 SIZE: solid in 8" linear lengths
 DIMS: 1/2" projection
 FINISH: Satin Aluminum
 MATERIAL: Anodized Aluminum
 DESCRIPTION: Pull handle for 5/8"-3/4" panel

SCT **CAESARSTONE**
 MATERIAL: Quartz
 COLOUR: Fresh Concrete 4001
 DIMS: 3cm (1 1/4")



Carleton – Custom Kitchen Island

SCHEDULE 8 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

Carleton Apartment

Interior Concepts

21 August 2019

Entry Concept



Built-In Storage w/ Bench + Hooks



Floating Cabinet w/ Space for Shoes Below



Replace Wall Sconces w/ Simple Sconces



Full Height Mirror

Living Space Concept



TV Wall + Work Space w/ Storage



BESTA Upper Cabinets + Open Box



Floating BESTA Lower Cabinets



Long Sofa w/ Queen Bed if Possible

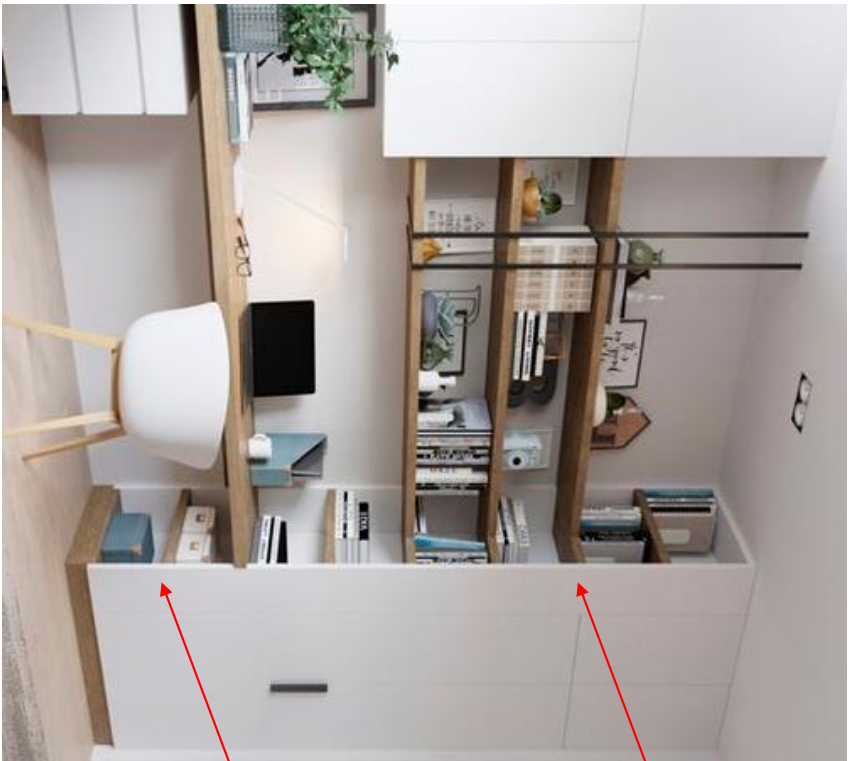


Coffee Table w/ Ottomans



Corner Space for Plant

Office Space Concept



Perhaps Only 2 Shelves
Depending on Height of
PAX Wardrobe

OR

No Side Shelving +
Smaller Workspace to
Create Space for Tara
Between Desk + TV

Add Door Instead
of Open Shelves



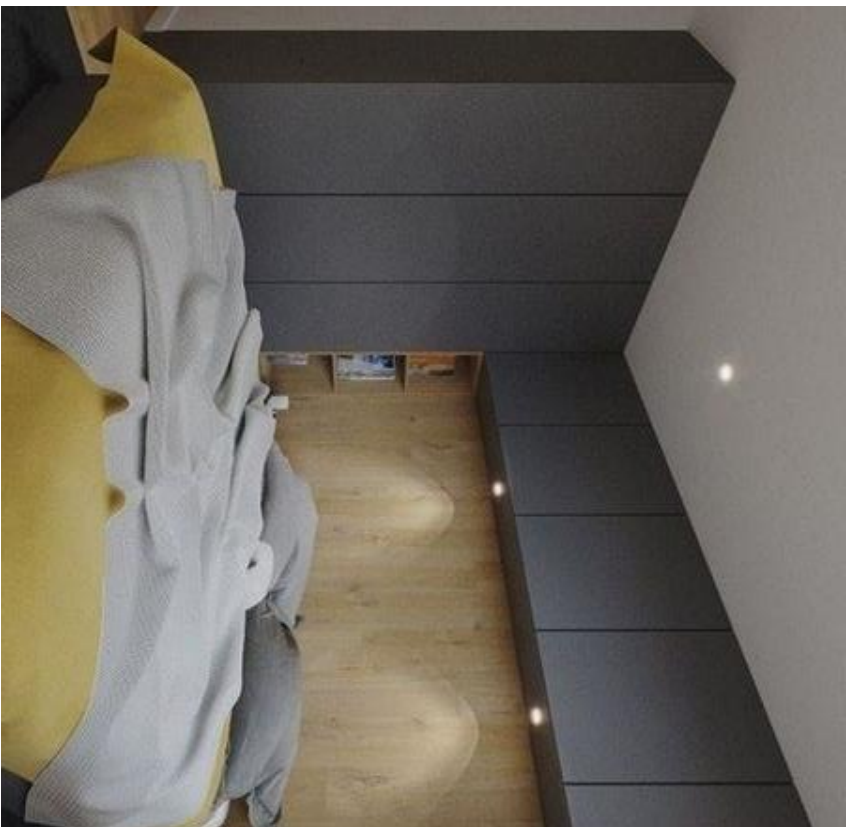
IKEA ALEX CPU Storage Cabinet



IKEA PAX 20" Closet w/ Space for
Office Supplies, Clothes + Pantry

Built In PAX Wardrobe c/w Custom Shelves +
Wood Desk Top

Bedroom Concept



Built-In IKEA PAX Closets + BESTA Upper Cabinets with Puck Lights.
Custom Open Shelves to Serve as Nightstand.



Brick Wall Behind Bed to Match Kitchen



Stool Bedside Table. Easy to Move for
Access to Bed Drawers.

Bathroom Concept



Shower Niches w/ Accent
Tile Backs



Matte White Penny Round

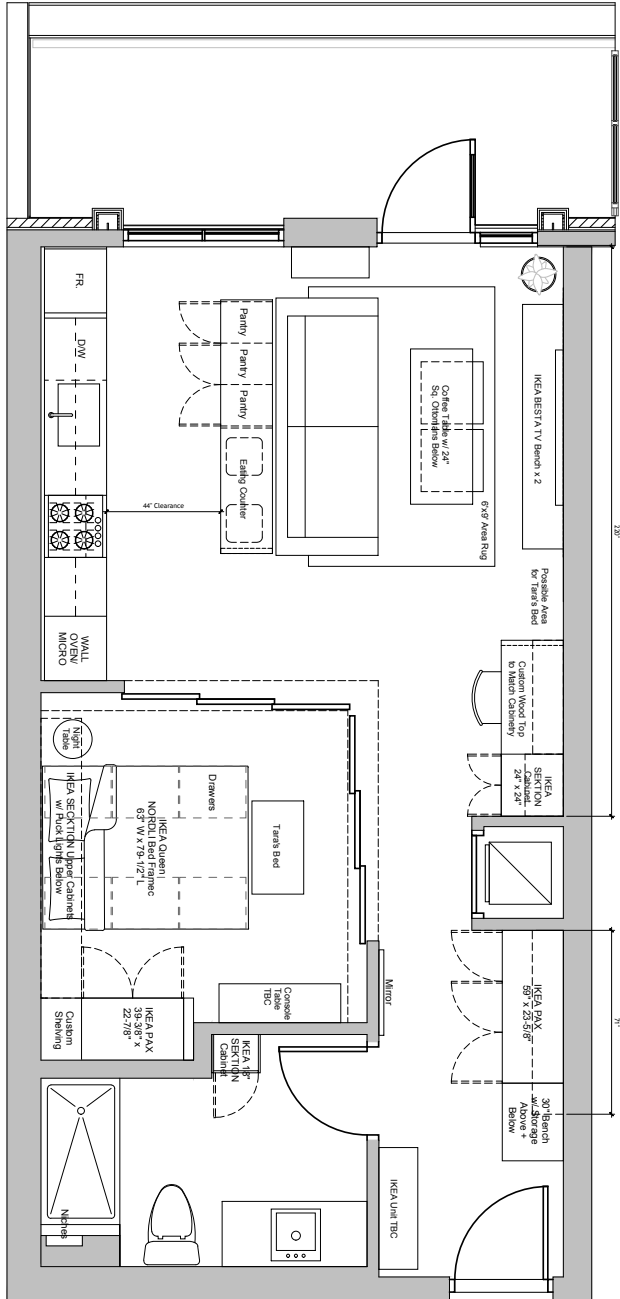


IKEA SEKTION Cabinet
18" W x 15" D x 90" H

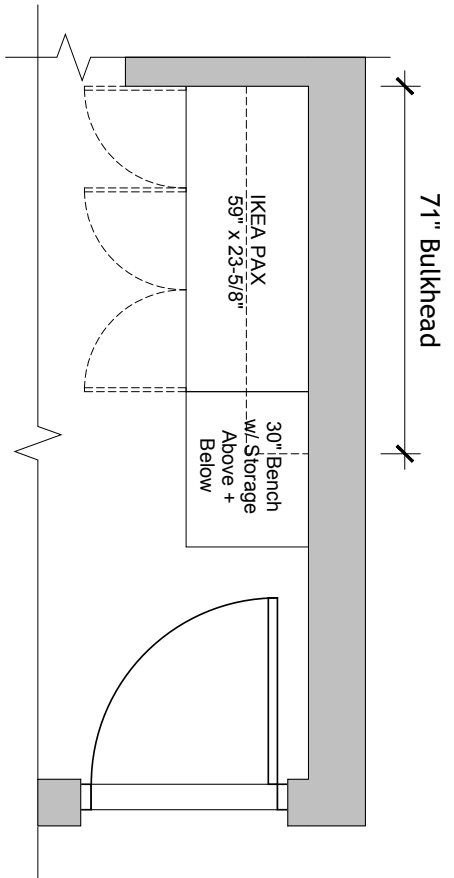


Extra Storage + Linen Closet

SCHEDULE 9 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

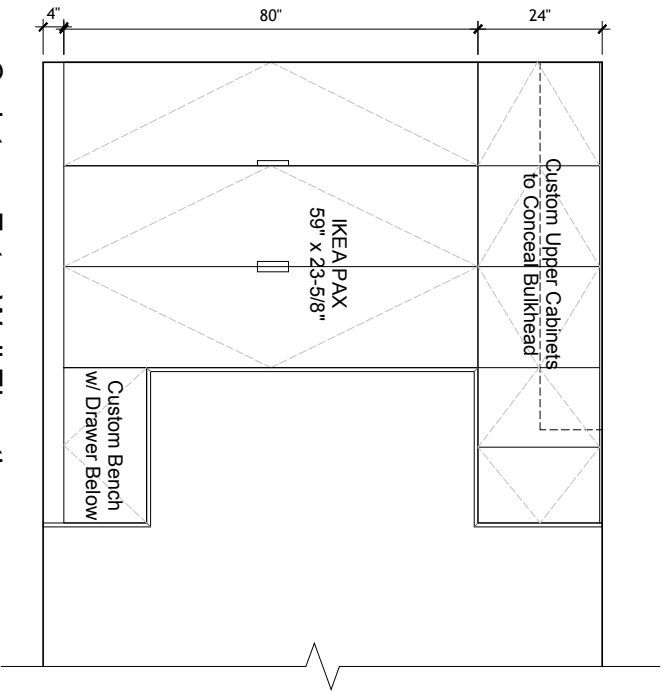


Carleton - Furniture Plan
Scale: 1/4" = 1'-0"



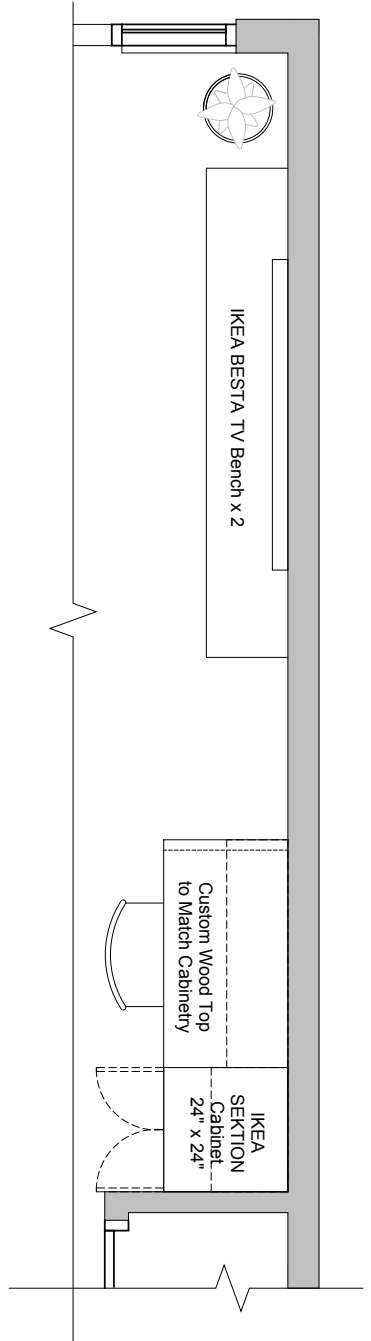
Carleton - Entry Partial Plan

Scale: 1/2" = 1'-0"



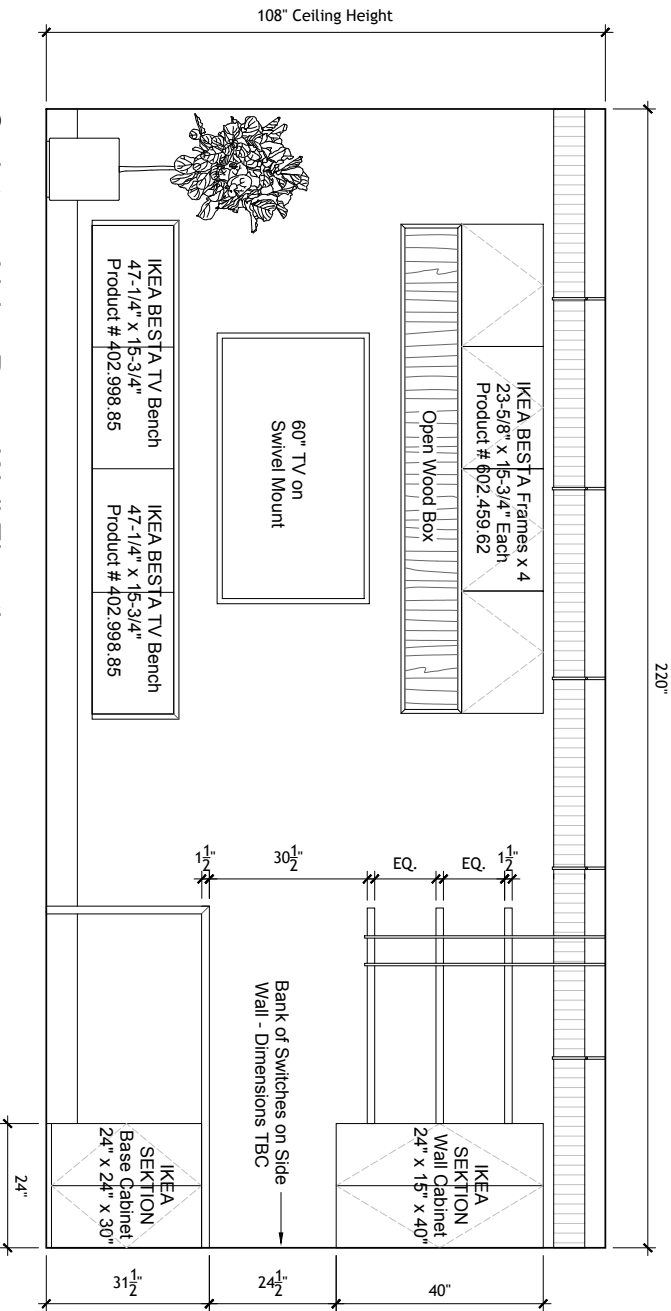
Carleton - Entry Wall Elevation

Scale: 1/2" = 1'-0"



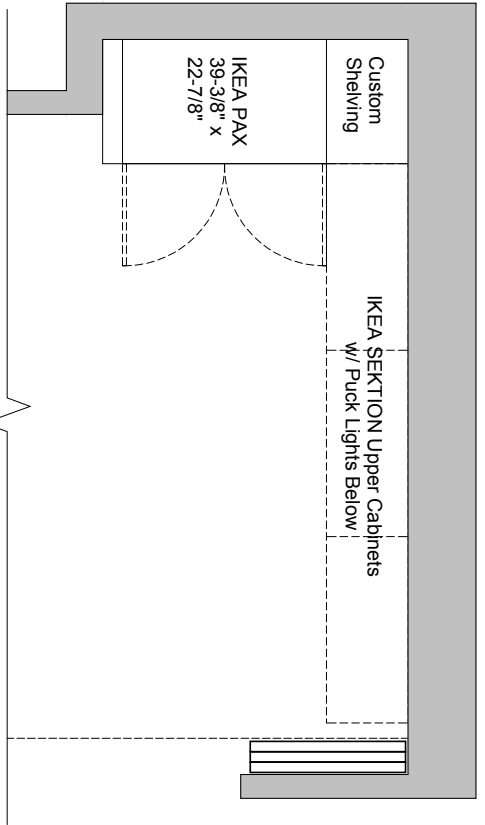
Carleton - Living Room Wall Partial Plan

Scale: 1/2" = 1'-0"

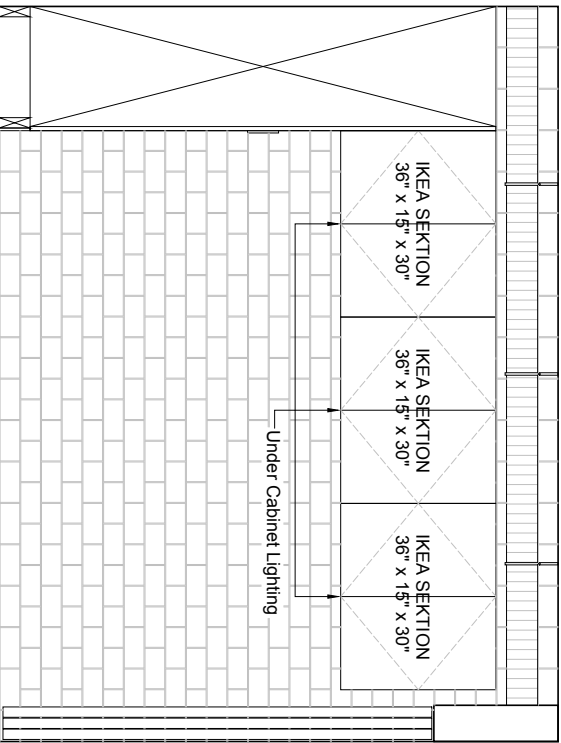


Carleton - Living Room Wall Elevation

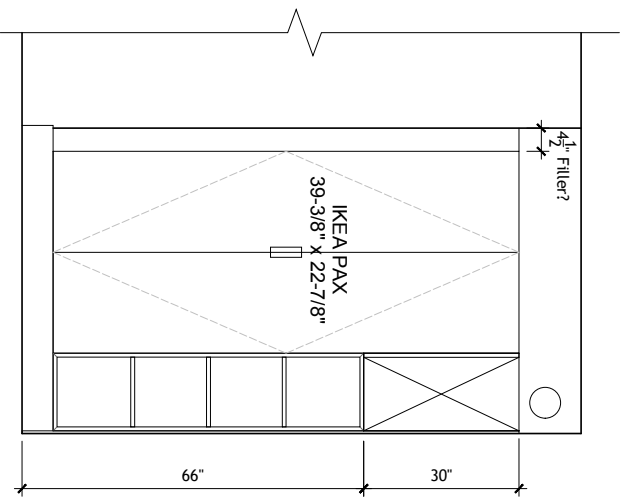
Scale: 1/2" = 1'-0"



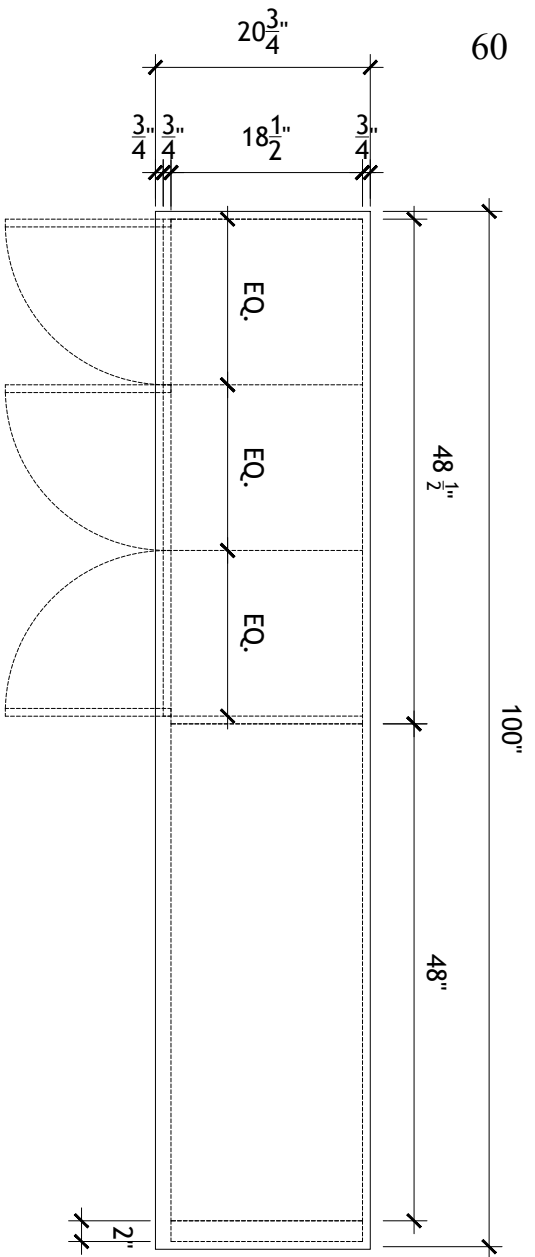
Carleton - Bedroom Partial Plan
 Scale: 1/2" = 1'-0"



Carleton - Bedroom Wall Elevation
 Scale: 1/2" = 1'-0"

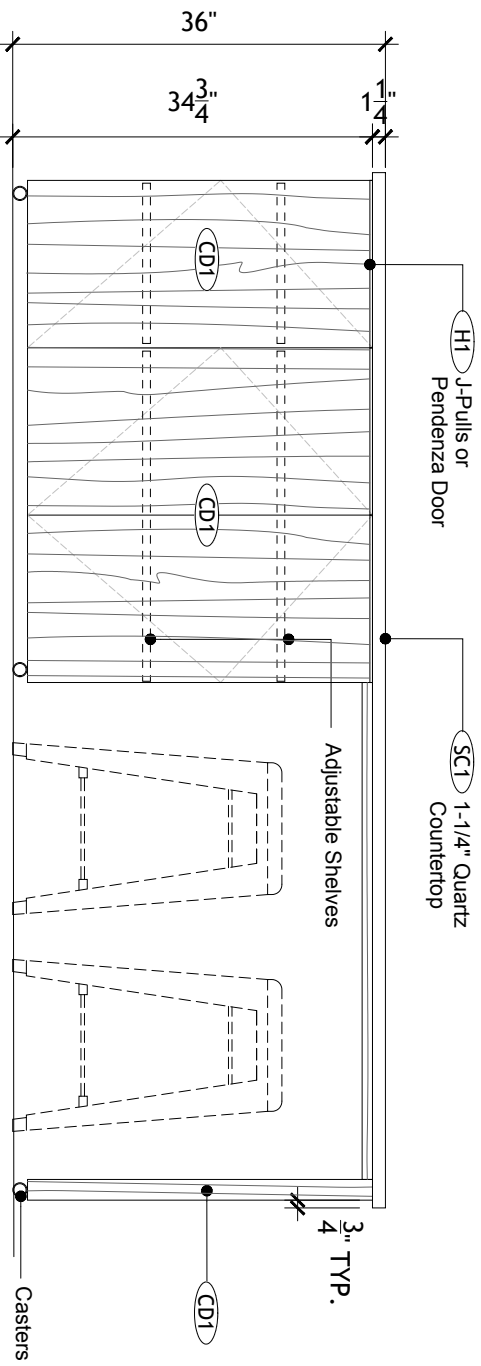


Carleton - Bedroom Wall Elevation
 Scale: 1/2" = 1'-0"



Carleton - Custom Island Detail

Scale: 1" = 1'-0"



Carleton - Custom Island Detail

Scale: 1" = 1'-0"

FINISHES

CD1

PENTCO
 STYLE: Squared line or Pendenza Profile
 COLOUR: Phillipine Teak
 EDGE: Reg. ABS #5003
 MATERIAL: Greenlam#5003-39
 GRAIN DIRECTION: Vertical
 BACKER: White Liner

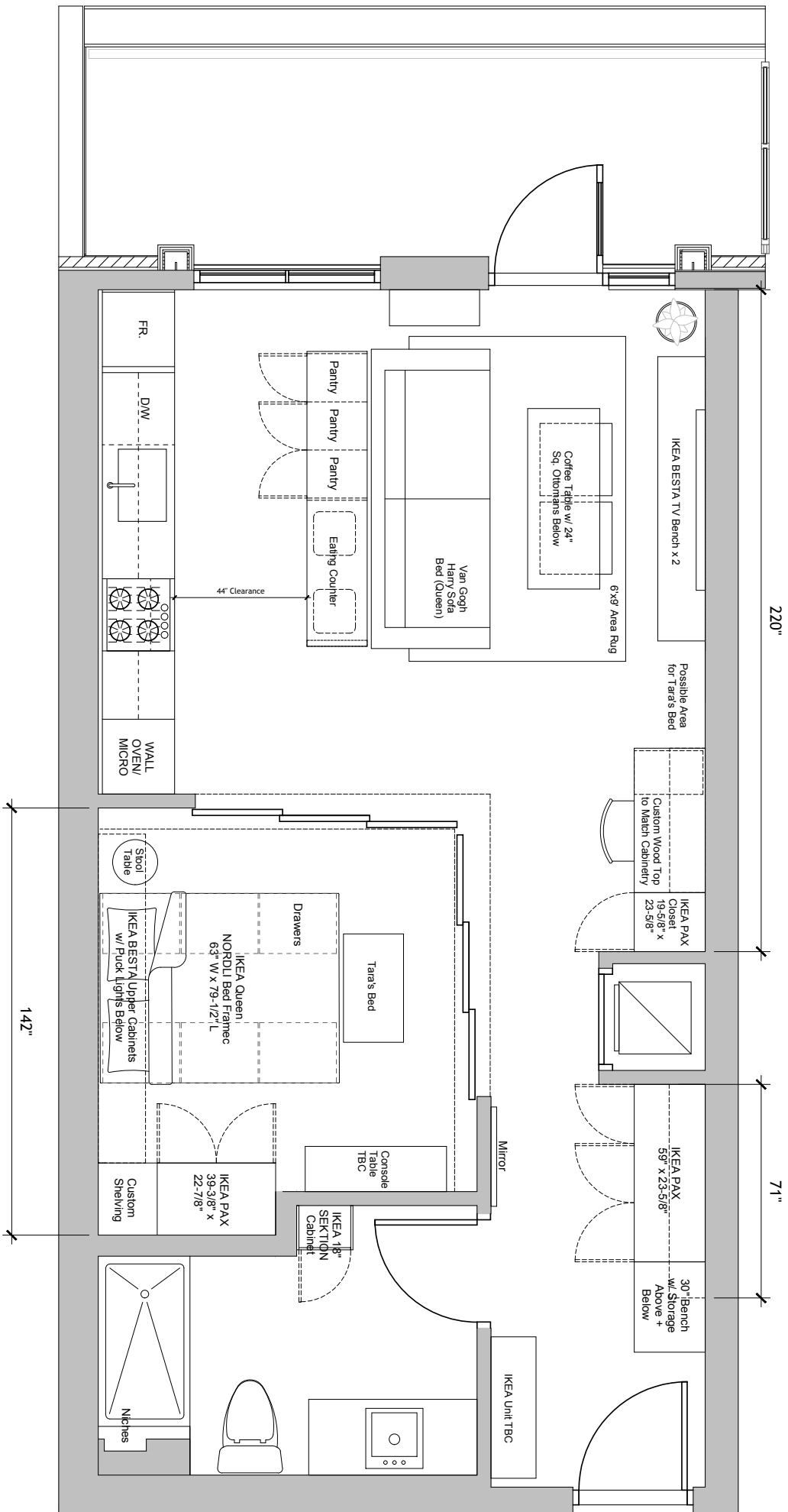
H1

RICHIELEU
 CODE: 31860810
 SIZE: sold in 8' linear lengths
 DIMS: 1/2" projection
 FINISH: Satin Aluminum
 MATERIAL: Anodized Aluminum
 DESCRIPTION: Pull handle for 5/8"-3/4" panel.

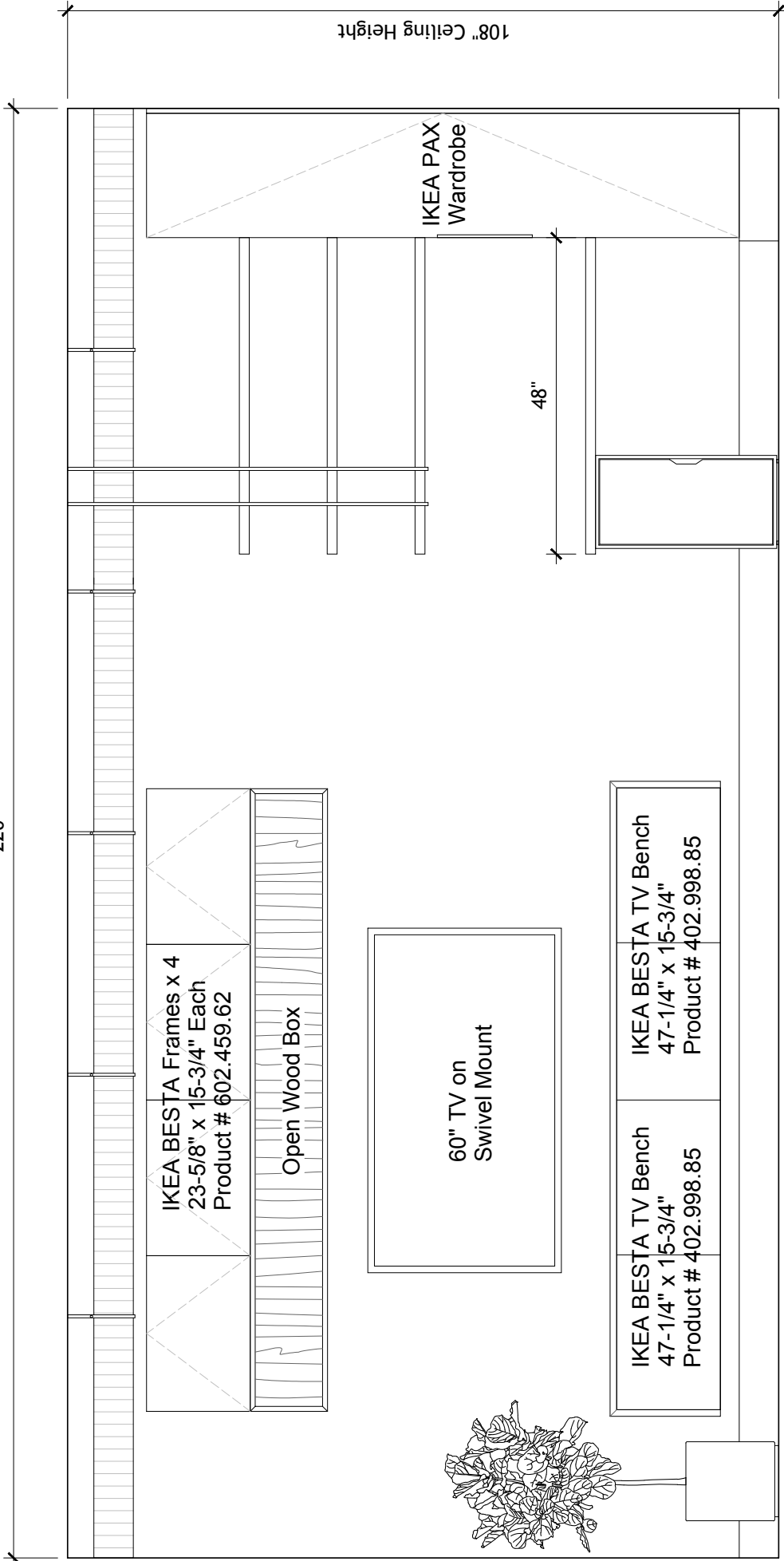
SCT1

CAESARSTONE
 MATERIAL: Quartz
 COLOUR: Fresh Concrete 4001
 DIMS: 3cm (1 1/4")

SCHEDULE 10 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY



220"



108" Ceiling Height

IKEA PAX
Wardrobe

48"

IKEA BESTA Frames x 4
23-5/8" x 15-3/4" Each
Product # 602.459.62

Open Wood Box

60" TV on
Swivel Mount

IKEA BESTA TV Bench
47-1/4" x 15-3/4"
Product # 402.998.85

IKEA BESTA TV Bench
47-1/4" x 15-3/4"
Product # 402.998.85

SCHEDULE 11 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY

Carleton Apartment

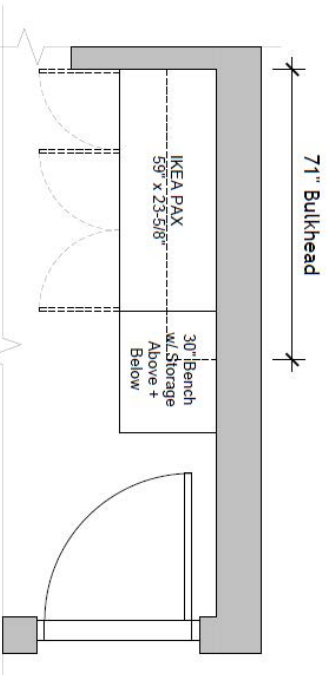
Millwork Concepts

09 October 2019

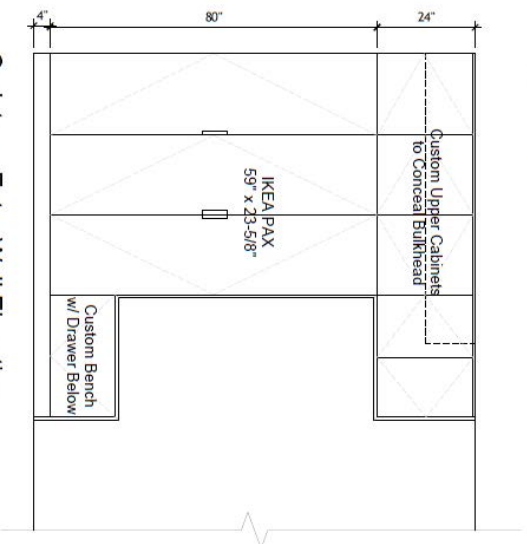
Entry Concept



Built-In Storage w/ Bench + Hooks



Carleton - Entry Partial Plan
Scale: 1/2" = 1'-0"



Carleton - Entry Wall Elevation
Scale: 1/2" = 1'-0"

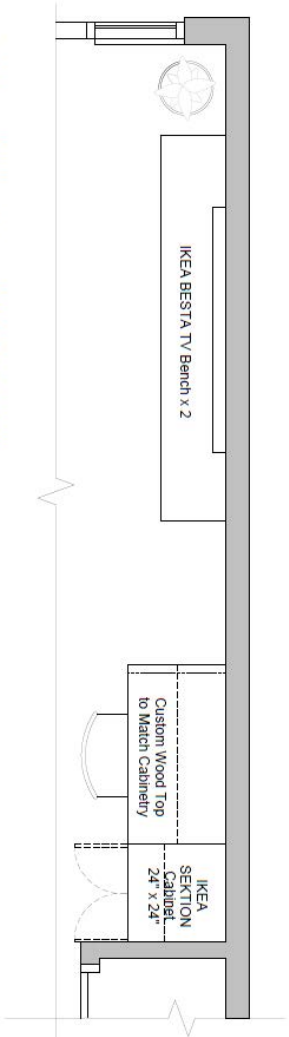
Living Space Concept



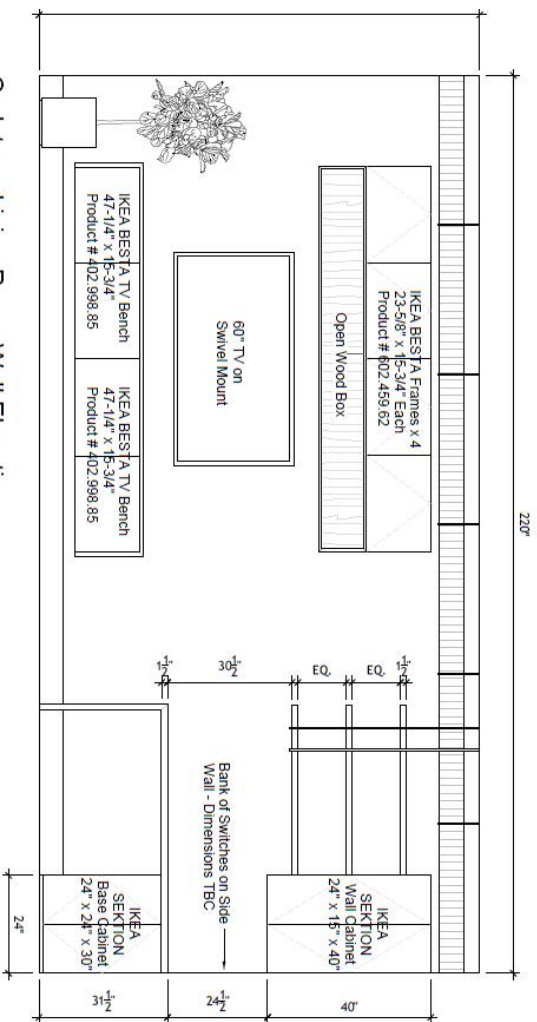
BESTA Upper Cabinets + Open Box



Floating BESTA Lower Cabinets

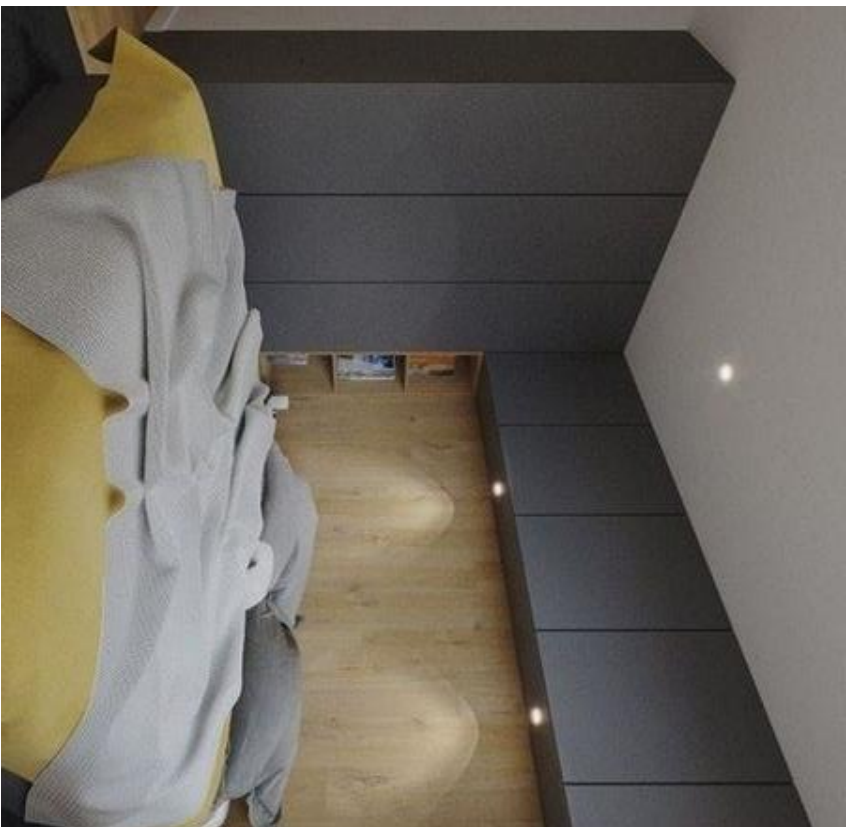


Carleton - Living Room Wall Partial Plan
Scale: 1/2" = 1'-0"

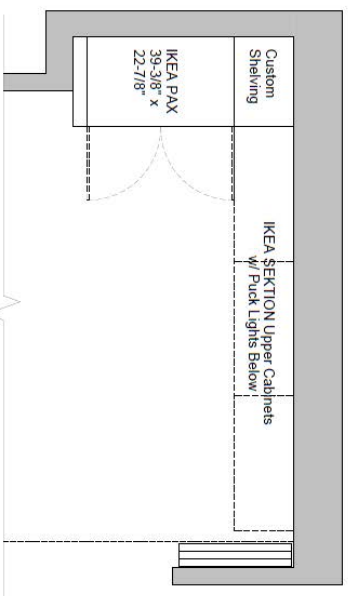


Carleton - Living Room Wall Elevation
Scale: 1/2" = 1'-0"

Bedroom Concept

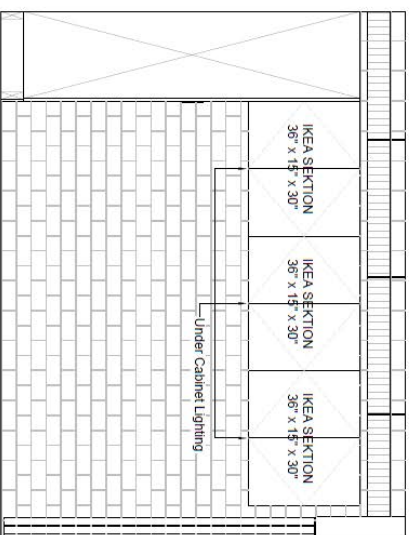


Built-In IKEA PAX Closets + SEKTION Upper Cabinets w/ Puck Lights.
 Custom Open Shelves to be Same Width as Upper Cabinet Depth.



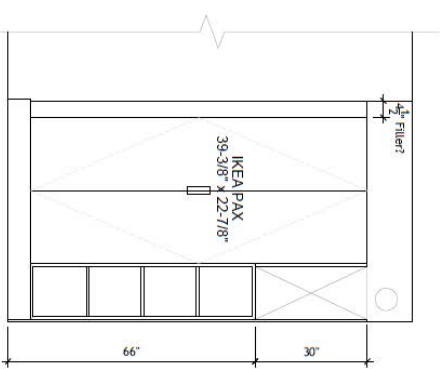
Carleton - Bedroom Partial Plan

Scale: 1/2" = 1'-0"



Carleton - Bedroom Wall Elevation

Scale: 1/2" = 1'-0"



Carleton - Bedroom Wall Elevation

Scale: 1/2" = 1'-0"

SCHEDULE 12 TO RESPONSE TO RECEIVER'S APPLICATION BY CAMILLE DORSEY



censorio

February 7th 2020.

Re: 4223 E Hastings Street, Burnaby, British Columbia

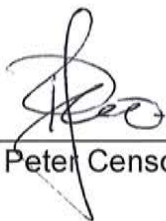
To all Carleton Homeowners,

D. Manning & Associates Inc. has been appointed as Court-Appointed Receiver and Manager of the Assets, Undertakings and Property of Censorio Group (Hastings & Carleton) Holdings Ltd. (Property at 4223-4229 Hastings Street, Burnaby, British Columbia) by Order of the Supreme Court of British Columbia on February 5, 2020.

The Receiver and Manager are assessing the project and do not have a proposed timeline for the completion of construction at this time. Censorio will be working with the receiver to help complete the project.

Moving forward, please forward any inquiries to Alex E.H. Ng at (604) 683-8030 or (alex.ng@manning-trustee.com).

Regards,



Peter Censorio