



This is the 4th affidavit
of Alex En Hwa Ng in this case
and was made on June 19, 2020

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.
BECISON 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

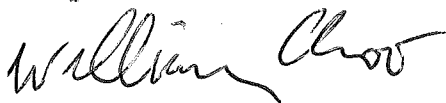
Respondents

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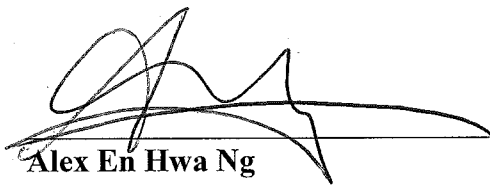
I, Alex En Hwa Ng, Licensed Insolvency Trustee, and Chartered Insolvency and Restructuring Professional, of the City of Vancouver, in the Province of British Columbia, SWEAR THAT:

- 1. I am an employee of D. Manning & Associates Inc., the Receiver and Manager (“Receiver”) herein and as such I have personal knowledge of the matters and facts hereinafter deposed to, except where the same are stated to be based upon information and belief, and where so stated I verily believe the same to be true.
- 2. That attached hereto and marked Exhibit “A” to this my affidavit is a true copy of a letter from Rennie, sales and marketing, dated June 18, 2020 commenting on Rennie’s trends of new residential condominium sales over the COVID-19 pandemic
- 3. I make this Affidavit in support of the Receiver’s application to disclaim the Pre-Sales contracts including the contract in respect of the sale of the CRU.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this 19th day of June, 2020.



A Commissioner for taking Affidavits within British Columbia



Alex En Hwa Ng

WILLIAM CHOO
A Commissioner for taking Affidavits for the Province of British Columbia
Suite 520, 625 Howe Street
Vancouver, B.C. V6C 2T6

Appointment Expires: May 31, 2022

This is Exhibit "A" referred to in
the affidavit of Alex E. H. Nk
sworn to before me herein this 19th
day of June 2020
William Croft
A Commissioner for taking Affidavits
for British Columbia

June 18, 2020

51 East Pender Street
Vancouver, V6A 1S9
Canada

Alex,

We are pleased to offer context on the trends of new residential condo sales over this unprecedented time of the COVID-19 pandemic.

Similar to that of resale residential, the end of Q1, 2020 (March 15th – 30th) saw a drop in both velocity and volume of transactions across all product types. In large part this was due to Presentation Centers closing to the public per instruction from the WHO & our own provincial medical advisors. During this time the world adapted to a more virtual environment and early in Q2, 2020 (April 1st – Present) we have seen the levels of transactions trend upward across all regions of Metro Vancouver.

Presently our 14 active Presentation Centers are transacting multiple deals. The velocity in which we are seeing sales return can be attributed to a number of factors:

1. Inventory Levels in all product types have reached low levels not seen in upwards of 15 years;
 - a. Recent increases in listings are being matched or absorbed by continuing strength of sales.
2. Record low lending rates are fueling buyers with greater purchasing power;
3. 1 in 3 deals are going into multiple offers in condominium, townhouse and detached housing

The above three have historically pushed buyers into the new condo product and that trend remains true today.

We have tracked pricing across our sites and have seen consistent strength in each market. The following page outlines the data across Metro Vancouver and through each submarket. For your reference both Highline and Storia are in Burnaby specifically;

- Highline is a concrete tower in Metrotown which recently launched
- Storia is a wood frame building in North Burnaby which has select homes remaining

Sincerely,



Jack Bernard
Senior Sales Director | Developer Services



Project Sales

March 1, 2020 - June 18, 2020

Project Name	March			April			May			June		
	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF
[REDACTED]	1	\$980,000	\$1,121				1	\$425,900	\$902			
	1	\$544,900	\$409							1	\$551,400	\$425
	1	\$265,000										
	1	\$4,000,000	\$2,021				1	\$1,349,900	\$1,201			
	2	\$1,592,894	\$1,738	1	\$1,379,888	\$1,561						
	64	\$722,447	\$1,089	10	\$635,900	\$1,016	5	\$711,900	\$1,037	4	\$689,400	\$1,099
	8	\$779,141	\$922				11	\$1,066,445	\$1,039	3	\$919,903	\$925
	2	\$1,110,380	\$1,301									
	1	\$1,199,900	\$587	2	\$1,127,900	\$552	4	\$1,163,888	\$570	6	\$1,123,623	\$557
	1	\$960,203	\$800									
	3	\$469,267	\$931	2	\$465,900	\$924	1	\$760,000	\$868			
	10	\$502,100	\$824				1	\$480,900	\$954	5	\$473,320	\$965
	2	\$604,900	\$747				3	\$536,233	\$761	2	\$481,900	\$843
	35	\$364,004	\$587				8	\$579,088	\$759	1	\$729,900	\$715
	Grand Total	132	\$653,068	\$946	15	\$728,433	\$893	38	\$796,678	\$844	23	\$749,376

Region	March			April			May			June		
	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF	Homes Sold	Avg. Price	Net PPSF
Burnaby	65	\$726,105	\$1,082	10	\$635,900	\$1,016	5	\$711,900	\$1,037	4	\$689,400	\$1,099
Chilliwack	1	\$265,000										
Coquitlam	5	\$523,520	\$836	2	\$465,900	\$924	9	\$568,178	\$774	6	\$516,083	\$892
Delta	1	\$544,900	\$409							1	\$551,400	\$425
New Westminster							1	\$425,900	\$902			
North Vancouver	9	\$825,892	\$844	2	\$1,127,900	\$552	16	\$1,071,653	\$843	9	\$1,055,716	\$630
Richmond							1	\$1,349,900	\$1,201			
Surrey	10	\$502,100	\$824				3	\$536,233	\$761	2	\$481,900	\$843
Tsawwassen	35	\$364,004	\$587				3	\$356,567	\$602	1	\$364,900	\$652
Vancouver	5	\$1,277,310	\$1,447	1	\$1,379,888	\$1,561						
West Vancouver	1	\$4,000,000	\$2,021									
Grand Total	132	\$653,068	\$946	15	\$728,433	\$893	38	\$796,678	\$844	23	\$749,376	\$716

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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., BECISON HOLDING
CORPORATION, SANDRA CHAPPELL, CREST CAPITAL
CORPORATION, DURHAM CAPITAL MANAGEMENT INC.,
YORK VENTURES LTD., HI-GROVE HOLDINGS (1995) LTD.,
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RAUCH, PAVILION INVESTMENTS INC., RODNEY GRANT
KENYON, ALAN LONG and MANDATE MANAGEMENT
CORPORATION

AFFIDAVIT

OWEN BIRD LAW CORPORATION
P.O. Box 49130
Three Bentall Centre
2900 - 595 Burrard Street
Vancouver, BC V7X 1J5
Attention: Alan A. Frydenlund, Q.C.
File No. 23024-0093