

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

VANCOUVER CITY SAVINGS CREDIT UNION

Petitioner

AND:

1150165 B.C. LTD.
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN
THE ATTORNEY GENERAL OF CANADA on behalf of HER
MAJESTY THE QUEEN IN RIGHT OF CANADA
DULAY ROOFING LTD.

Respondents

<p style="text-align: center;">APPLICATION RECORD Application for an Order Nisi of Foreclosure and Appointment of Receiver</p>
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VANCOUVER CITY SAVINGS CREDIT UNION,
Petitioner
ALAN A. FRYDENLUND, Q.C.
OWEN BIRD LAW CORPORATION
P.O. Box 49130
2900 - 595 Burrard Street
Vancouver, B.C. V7X 1J5

THE ATTORNEY GENERAL OF CANADA on
behalf of HER MAJESTY THE QUEEN IN
RIGHT OF CANADA c/o Philippe Alma
Department of Justice Canada
British Columbia Regional Office
900 – 840 Howe Street
Vancouver, BC V6Z 2S9

1150165 B.C. LTD., FATEMEH
MIRZAEI and GHOLAMREZA
GHASSEMI GANGAN
all c/o Erin Hatch
HARPER GREY LLP
Barristers & Solicitors
3200 – 650 West Georgia Street
Vancouver, BC V6B 4P7
DULAY ROOFING LTD. c/o
Christopher Dyson
Yearwood Dyson Lawyers
#2, 9613 – 192nd Street
Surrey, BC V4N 4C7

DATE, TIME, PLACE OF APPLICATION:
THURSDAY, DECEMBER 19, 2019, 9:45 am, Vancouver
Time Estimate: 10 minutes, Judges Chambers
Application Record provided by: ALAN A. FRYDENLUND, Q.C.

APPLICATION RECORD**I N D E X**

DESCRIPTION	DATE	TAB
Notice of Hearing of the Petition	December 10, 2019	1.
Responses to Petition	3 filed	2.
Notice of Application	December 10, 2019	3.
Responses	Nil	4.
Statement of Relief Sought	December 10, 2019	5.
AFFIDAVITS:		
Affidavit #2 of Frank Seminara	December 10, 2019	6.
Affidavit #1 of Frank Seminara	September 23, 2019	7.
Affidavit #1 of Alan A. Frydenlund, Q.C.	September 23, 2019	8.
OTHER PLEADINGS:		
Petition to the Court	September 24, 2019	9.
Requisition - State of Title Certificate	December 10, 2019	10.



No. H-190678
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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AND:

1150165 B.C. LTD.
FATEMEH MIRZAEI
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NOTICE OF HEARING OF PETITION

TO: THE RESPONDENTS

AND TO: THEIR SOLICITORS

TAKE NOTICE that the petition of VANCOUVER CITY SAVINGS CREDIT UNION, filed September 24, 2019 will be heard at the courthouse at 800 Smithe Street, Vancouver, BC on THURSDAY, DECEMBER 19, 2019 at 9:45 a.m.

1. Date of hearing

- The parties have agreed as to the date of the hearing of the petition.
- The parties have been unable to agree as to the date of the hearing but notice of the hearing will be given to the petition respondents in accordance with Rule 16-1(8)(b) of the Supreme Court Civil Rules.
- The petition is unopposed, by consent or without notice.

2. Duration of hearing

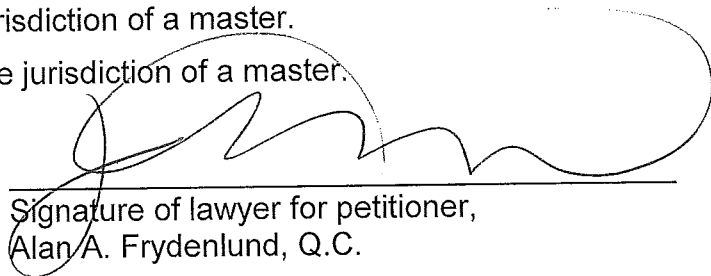
- It has been agreed by the parties that the hearing will take 5 minutes.
- The parties have been unable to agree as to how long the hearing will take and
 - a) the time estimate of the petitioner(s) is 5 minutes, and

- b) the time estimate of the petition respondent(s) is 5 minutes.
 the petition respondent(s) has(ve) not given a time estimate.

3. Jurisdiction

- This matter is within the jurisdiction of a master.
 This matter is not within the jurisdiction of a master.

Date: December 10, 2019



Signature of lawyer for petitioner,
Alan A. Frydenlund, Q.C.

Contact information for the parties and their lawyers is as follows:

VANCOUVER CITY SAVINGS CREDIT UNION c/o
Alan A. Frydenlund, Q.C.
Owen Bird Law Corporation
P.O. Box 49130 Three Bentall Centre
2900-595 Burrard Street
Vancouver, BC V7X 1J5

1150165 B.C. LTD., FATEMEH MIRZAEI and GHOLAMREZA GHASSEMI GANGAN all
c/o Erin Hatch
HARPER GREY LLP
Barristers & Solicitors
3200 – 650 West Georgia Street
Vancouver, BC V6B 4P7

THE ATTORNEY GENERAL OF CANADA on behalf of HER MAJESTY THE QUEEN
IN RIGHT OF CANADA c/o Philippe Alma
Department of Justice Canada
British Columbia Regional Office
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Vancouver, BC V6Z 2S9

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UNION

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FATEMEH MIRZAEI
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Respondents

NOTICE OF HEARING OF PETITION

OWEN BIRD LAW CORPORATION
P.O. Box 49130
Three Bentall Centre
2900-595 Burrard Street
Vancouver, B.C.
V7X 1J5
Tel: (604) 688-0401
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Alan A. Frydenlund, Q.C.
22868-0107



IN THE SUPREME COURT OF BRITISH COLUMBIA

VANCOUVER CITY SAVINGS CREDIT UNION

Petitioner

AND:

1150165 B.C. LTD.
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN
THE ATTORNEY GENERAL OF CANADA on behalf of HER
MAJESTY THE QUEEN IN RIGHT OF CANADA
DULAY ROOFING LTD.

Respondents

NOTICE OF APPLICATION

Name of applicant: VANCOUVER CITY SAVINGS CREDIT UNION

To: The Respondents and to their Solicitors

TAKE NOTICE that an application will be made by the applicant to the presiding judge at the courthouse at the Law Courts, 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on December 19, 2019, at 9:45 a.m for the orders set out in Part 1 below.

Part 1: ORDERS SOUGHT

1. An order appointing D. Manning & Associates Inc. as Receiver and Manager over all of the undertakings, property and assets of 1150165 B.C. LTD., FATEMEH MIRZAEI and GHOLAMREZA GHASSEMI GANGAN, acquired for, or used in relation to a business carried on by the Debtor in constructing a home at 1437 Chartwell Drive in the District of West Vancouver, in the Province of British Columbia, in accordance with the form of order attached as Schedule "A".

Part 2: FACTUAL BASIS

Lender and Borrower

1. The Petitioner, **VANCOUVER CITY SAVINGS CREDIT UNION**, is a Credit Union with an address for service in this proceeding c/o Owen Bird Law Corporation at 2900 – 595 Burrard Street, Vancouver, B.C. V7X 1J5.
2. The Respondents, **FATEMEH MIRZAEI and GHOLAMREZA GHASSEMI GANGAN** (collectively the “**Registered Owners**”) are the registered owner of the lands, the subject of this proceeding, being PID 002-885-018, Lot 8, Block 54, Capilano Estates Extension Number 15 Plan 13758 (the “**Lands**”).
3. The Respondent **1150165 B.C. Ltd.**, is the beneficial owner (“**Beneficial Owner**”) of the Lands who together with the Registered Owners are collectively called the “**Debtor**”
4. The Debtor is indebted to the Petitioner in the amount of \$3,607,571.91 as of December 19, 2019 (assuming no payments are received from the time of filing to December 19, 2019) pursuant to an advance of monies in the sum of \$3,484,503.00 to the Debtor (the “**Loan**”) to assist in financing the construction of a single family residence (the “**Home**”) on the Lands.
5. The Debtor was to build the Home and offer it for sale.
6. The Petitioner holds a first mortgage on the Lands pursuant to which an Order Nisi of Foreclosure is being applied for.
7. The Respondents, **HER MAJESTY THE QUEEN IN THE RIGHT OF CANADA** and **DULAY ROOFING LTD.**, are creditors of the Debtor pursuant to Judgment (\$189,226.43) and a Claim of Builders’ Lien (\$28,665.00) respectively.
8. Since these proceedings have been commenced and the Certificate of Pending Litigation, registered in favor of the Peitioner, the following charges have been registered against title to the Lands:
 - (a) Arona Framing & Construction Inc., in the amount of \$124,950.00;
 - (b) Aloha Pools Ltd., in the amount of \$54,180.00.

Background

9. The Loan matured Pursuant to which the Petitioner commenced these proceedings on September 24, 2019.
10. The construction of the Home has not been completed:
 - (a) The Home is currently at the framing stage being estimated as less than 40% complete;
 - (b) The Home and Lands are valued at \$2,800,000 as of November 18, 2019 being valued at an "as is" valuation reflecting a deferred completion estimation taking into account the cost to complete and an allowance for developer's profit;
 - (c) It is estimated that the costs "in place" for the current level of construction are \$1,910,569 with an estimated \$2,963,331 as the costs to complete the Home so that it may be marketed for sale;
 - (d) It is estimated that the value of the Home will be \$6,500,000 (in today's market) if completed.
11. Material value to the asset, for the benefit of all parties, will be added if the Home is completed and sold.
12. The Home may be suffering waste as the exterior sheathing is showing signs of wear due to the elements and the values above assumes that the work in place may be maintained, but it will be necessary to have an engineer inspect the structure to confirm that no replacement is required or the costs of replacement.
13. The Debtors are not proceeding with construction of the Home.
14. The Petitioner is concerned that its security is in great jeopardy which will be best mitigated by the appointment of Receiver and Manager to complete construction and sell the Home.
15. The Petitioner learned (December 10, 2019) that insurance on the Home was cancelled in July 2019.
16. Property taxes are outstanding in the amount of \$36,487.51.

17. The mortgage of the Lands in favour of the Petitioner (s.11) grants the Petitioner the contractual right to the appointment of a receiver over the Debtor.
18. The Beneficial Owner has granted the Petitioner a general security agreement (which s. 5) gives the Petitioner a contractual right to appoint a receiver over the Beneficial Owner.

Receiver Necessary

19. The Lands contain a partially constructed Home that has not been completed and may be wasting.
20. Completing the construction of the Home will add more value (relative to the anticipated costs) than selling the lands and Home "as is".
21. The Debtor's indebtedness to the Petitioner is substantial. Interest is accruing and the Home needs to be completed and sold. That waste and accrual of interest erodes the equity position of the Petitioner and the parties hereto.
22. It was always intended that the Debtor complete and sell the Home to pay out the Loan and as the Debtor has not been able to achieve that.
23. The Debtor appears insolvent as judgment has been taken against them the Lands have a Claim of Builder's Lien as well as the judgment registered against it.

Revisions to Model Order

24. The order sought is substantially in the form of a model order. The primary revisions involve completing construction of the Project and addressing New Home Warranty as well as permitting some distributions before the final passing of accounts permitting the Receiver to effectively pay proven, undisputed and other claims that the Receiver has comfort in paying.

Part 3: LEGAL BASIS

1. A secured creditor is entitled to the appointment of a receiver and manager as a matter of course where default has occurred under the security. The court should only exercise its discretion not to make such an appointment only in those rare occasions where the debtor

can show compelling commercial or other reasons why such an order ought not to be made.

United Savings Credit Union v. F & R Brokers Inc., 2003 BCSC 604

Canadian Imperial Bank of Commerce v. Can-Pacific Farms Inc., 2012 BCSC 437

2. Default in the present case has occurred. Accordingly, the appointment of a receiver and manager ought to go as a matter of course.

3. The appointment may be made under the *Law and Equity Act* where “just or convenient.”

Textron Financial Canada Ltd. v. Chetwynd Motels Ltd., 2010 BCSC 477

4. Where the security instrument governing the relationship between the debtor and the secured creditor provides for a right to appoint a receiver upon default, the burden on the applicant is relaxed. While the appointment of a receiver is generally regarded as an extraordinary equitable remedy, the nature of the remedy is not extraordinary or equitable in circumstances where commercial parties have expressly contemplated the appointment in a contract governing their relationship.

Textron at paras 50 and 75

Bank of Nova Scotia v. Freure Village on Clair Creek, [1996] O.J. No. 5088 (G.D.) at para 12

Canadian Tire Corp. v. Healy, [2011] O.J. No. 3498 (S.C.J.) at para 18

Bank of Montreal v. Carnival National Leasing Limited, [2011] O.J. No. 671 (S.C.J.) at para 27

Farallon Investments Ltd. v. Bruce Pallett Fruit Farms Ltd., [1992] O.J. No. 330 (G.D.) at paras 2 - 6

5. In the present case, the parties agreed to the appointment of a receiver upon default in the contracts governing their relationship. Other factors militating in favour of the appointment of a receiver and manager include:

- a) The Debtor is apparently insolvent;
- b) In the absence of a receiver there is no efficient and effective method for the Project to be completed, sold and the Loan to be repaid;
- c) Ownership and control of the Debtor has changed;
- d) The Petitioner has granted numerous extensions of time to the Debtor to complete the Project.

General

6. The Petitioner will rely upon the law of contract, s. 39 of the *Law and Equity Act*, s. 243(1) of the *BIA*, the *Personal Property Security Act* including s. 66, the Supreme Court Civil Rules including 8-5, 10-1, 10-2, 10-4 and 14-1 and the inherent jurisdiction of this Court.

Part 4: MATERIAL TO BE RELIED ON

1. Affidavit #1 Frank Seminara made September 23, 2019.
2. Affidavit #1 of Alan Frydenlund QC made September 23, 2019.
3. Affidavit #2 of Frank Seminara made December 10, 2019.
4. The Petition to the Court.
5. Any Order Nisi pronounced.
6. Consent of Receiver to Act.

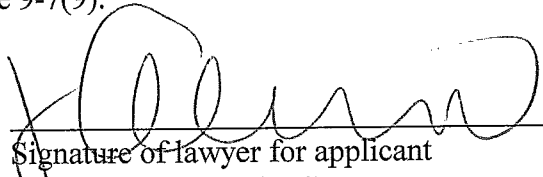
The applicant estimates that the application will take 20 minutes.
This matter is NOT within the jurisdiction of a master.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this notice of application, you must, within 5 business days after service of this notice of application or, if this application is brought under Rule 9-7, within 8 business days after service of this notice of application,

- a) file an application response in Form 33,
- b) file the original of every affidavit, and of every other document, that
 - i) you intend to refer to at the hearing of this application, and
 - ii) has not already been filed in the proceedings, and
- c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - i) a copy of the filed application response;
 - ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: December 10th, 2019



Signature of lawyer for applicant
Alan A. Frydenlund QC

To be completed by the court only:

Order made

in the terms requested in paragraphs _____ of Part 1 of this notice of application

with the following variations and additional terms:

Date: _____

Signature of Judge Master

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts.

SCHEDULE "A"

B.C. MODEL RECEIVERSHIP ORDER

No. H190678
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

VANCOUVER CITY SAVINGS CREDIT UNION

Petitioner

AND:

1150165 B.C. LTD.
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN
THE ATTORNEY GENERAL OF CANADA on behalf of HER
MAJESTY THE QUEEN IN RIGHT OF CANADA
DULAY ROOFING LTD.

Respondents

IN THE MATTER OF THE RECEIVERSHIP OF

1150165 B.C. LTD., FATEMEH MIRZAEI and
GHOLAMREZA GHASSEMI GANGAN

ORDER MADE AFTER APPLICATION¹

BEFORE THE HONOURABLE)

_____ JUSTICE _____)

) _____ Day, December _____, 2019
)
)

¹ This model order is not in any way determinative of the applicant's entitlement to the relief set out in this model order. It is the responsibility of counsel to ensure that the form of order they propose is appropriate in the circumstances and to justify the relief sought, including providing the necessary evidentiary support and judicial authority. The footnotes in this model order identify some, but not all, of the issues that might arise in respect of the relief sought.

ON THE APPLICATION of [the Petitioner/Plaintiff/Applicant]² for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") [and/or] Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "LEA") appointing D. Manning & Associates Inc. [RECEIVER'S NAME] a. ass Receiver and Manager [Receiver and/or Receiver and Manager] (in such capacity, the "Receiver") without security, of all of the assets, undertakings and property of 1150165 B.C. LTD. [DEBTOR'S NAME] FATEMAH MIRZAEI and GHOLAMREZA GHASSEMI GANGAN (collectively the "Debtor") acquired for, or used in relation to a business carried on by the Debtor in constructing a home at 1437 Chartwell Drive in the District of West Vancouver, in the Province of British Columbia have a legal description of PID 002-885-018 being Lot 8, Block 54, Capilano Estates Extension No. 15, Plan 13758, coming on for hearing this day at Vancouver _____, British Columbia (the "Lands").

AND ON READING the Affidavits # 1 & 2# _____ of Frank Seminara [NAME] sworn _____ and _____ respectively [DATE] and the consent of D. Manning & Associates Inc. [RECEIVER'S NAME] to act as the Receiver; AND ON HEARING Alan A. Frydenlund QC _____, Counsel for for the Petitioner [NAME] and other counsel as listed on Schedule "AC" hereto, and no one else appearing, although duly served.³

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA [and/or] and Section 39 of the LEA, D. Manning & Associates Inc. [RECEIVER'S NAME] is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtor,⁴ acquired for, or used in relation to a business carried on by the Debtor in constructing a home at and on the Lands including all proceeds (the "Property").⁵

² Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

³ If the application is brought *ex parte*, or service has been brought on short notice, the Order should reflect that. If the application is brought *ex parte*, counsel should also consider whether or not all of the relief sought is appropriate on a without notice basis. Specifically, pursuant to the BIA s.243(6), a charge for the receiver's fees and disbursements (Paragraph 20) can only be made if the Court is satisfied that the secured creditors who would be materially affected were given reasonable notice and an opportunity to make submissions.

⁴ If the Order is made only under section 243(1) of the BIA, the wording "acquired for, or used in relation to a business carried on by the Debtor" should be added at this point in the paragraph to reflect the specific wording of section 243 of the BIA.

⁵ This definition of "Property" is expansive and is intended to include all real and personal property, including anything arising or derived from such property. There may be circumstances where a narrower definition or carve-outs is preferable. Given the expansive definition of Property, counsel should be cognizant of the scope of the appointing creditor's security. In particular, counsel should consider whether the creditor's application is based on their security pursuant to the BIA s.243 or equity pursuant to the LEA s.39, or some combination. Counsel should also bear in mind the differing tests for appointment depending on the nature and extent of the creditor's security.

RECEIVER'S POWERS⁶

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
- (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
 - (d)(e) to take those steps the Receiver considers necessary for the construction or completion of the construction of any buildings or improvements on the lands included in the Property to make the Property available for sale or to make any existing buildings or improvements on the Property continually habitable, but without liability to the Receiver for permissive or voluntary waste.
 - (e)(f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
 - (f)(g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting these amounts, including, without limitation, enforcement of any security held by the Debtor;
 - (g)(h) to settle, extend or compromise any indebtedness owing to the Debtor;
 - (h)(i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

⁶ Counsel should consider whether all of the powers sought in Paragraph 2 are appropriate on an initial basis, particularly if the application is brought without notice. Counsel should also consider whether there is sufficient evidence for granting such powers on an initial basis.

(i)(j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(i)(k) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;

(i)(l) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;

(i)(m) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business;⁷

(i) without the approval of this Court in respect of a single transaction for consideration up to ~~\$20,000~~, provided that the aggregate consideration for all such transactions does not exceed ~~\$100,000~~; and

(ii) with the approval of this Court, or the consent of the Petitioner and all of the parties to this proceeding, in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

(i)(n) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;

(i)(o) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;

(i)(p) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(i)(q) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtor;

(i)(r) to enter into agreements with any Licensed Insolvency Trustee ~~Trustee~~ in bankruptcy appointed in respect of the Debtor, including, without limitation, the

⁷ As noted above, counsel should consider whether there is sufficient basis for granting this power on an initial basis.

ability to enter into occupation agreements for any property owned or leased by the Debtor;

~~(#)~~(s) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

~~(s)~~(t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtor; (ii) all of the Debtor's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "Persons" and each a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "Records") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this

paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA,⁸ (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any “eligible financial contract” as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

⁸ Counsel should consider whether, on an initial or subsequent application, they should apply to extend the stay of proceedings to specific regulatory bodies under section 69.6 (3) of the BIA, other applicable statutes or the inherent jurisdiction of the Court.

11. Any person who has provided policies of insurance or indemnities (including, without limitation, New Home Warranty) at the request of the Receiver shall be required to continue or renew such policy of insurance or indemnity following the date of this Order provided that the Receiver make payment of the premium (on the usual commercial terms) as if this proceeding had not been commenced.

10. —

CONTINUATION OF SERVICES

~~11.~~12. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

~~12.~~13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

~~13.~~14. Subject to the employees' right to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the

Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

~~14.15.~~ Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~15.16.~~ Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

~~16.17.~~ The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

~~17.18.~~ Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:

- (a) before the Receiver’s appointment; or,
- (b) after the Receiver’s appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver’s gross negligence or wilful misconduct.

~~18.~~19. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

~~19.~~20. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:

- (a) any gross negligence or wilful misconduct on its part; or
- (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.⁹

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

~~20.~~21. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts,¹⁰ liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.¹¹

~~21.~~22. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.

23. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands;

- (a) against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel in respect

⁹ For example, and without limitation, Sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

¹⁰ The reference to "trusts" is to trusts, including statutory trusts, which secure the performance of an obligation.

¹¹ Subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations". Accordingly, counsel should give notice of the application to all secured creditors whose security interests would rank subordinate to the proposed Receivers Charge, including any beneficiaries of statutory trusts.

of carrying on the foregoing activities (and such amounts will constitute advances against its remuneration and disbursements when approved by this Court).

(b) In payment of any charges for taxes, utilities, or insurance premiums with relate to any of the Property,

(c) In repayment of the Receiver's borrowings:

(d) In reduction of the amount owing under the Petitioner's mortgage.

~~22. and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.¹²~~

FUNDING OF THE RECEIVERSHIP

~~23.24.~~ The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$3,500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts,¹³ liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~24.25.~~ Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

~~25.26.~~ The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

~~26.27.~~ The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

¹² This Order's reference to "standard rates and charges" is not approval of the reasonableness of those fees and charges. The fees and charges of the Receiver and its legal counsel remain subject to Court approval in accordance with paragraph 21. The Court's approval of fees and charges will include an assessment of whether the amounts charged are fair and reasonable in the circumstances.

¹³ The reference to "trusts" is to trusts, including statutory trusts, which secure the performance of an obligation.

ALLOCATION

27-28. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28-29. The Receiver shall establish and maintain a website in respect of these proceedings at: www.manning-trustee.com [~~WEB ADDRESS~~] (the "**Website**") and shall post there as soon as practicable:

- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
- (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

29-30. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as Schedule B (the "**Demand for Notice**").¹⁴ The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.¹⁵

30-31. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.

31-32. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail

¹⁴ It is important to note that the restriction on notice created by this section only applies to parties that are served with a copy of the Receivership Order.

¹⁵ This provision (and paragraph 31 confirming service by email or fax) is intended to simplify and streamline service of applications in receivership proceedings, particularly since many applications may need to be heard on short notice. Although this Order alters the service requirements for future applications in accordance with the Rules of Court, where a party's interests are directly affected by the relief sought on an application, the Committee is of the view that it would be best practice to serve those parties, even if they were served with the Receivership Order and did not deliver a Demand for Notice. In such cases, the Court may require service on those affected parties, notwithstanding this provision.

to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

~~32.~~33. Notwithstanding paragraph 31 of this Order, service of the Petition [OR the Notice of Application] and any affidavits filed in support shall be made on the Federal and British Columbia Crowns¹⁶ in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.¹⁷

~~33.~~34. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

~~34.~~35. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

~~35.~~36. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

~~36.~~37. Nothing in this Order shall prevent the Receiver from acting as a ~~trustee in~~ Licensed Insolvency Trustee bankruptcy of the Debtor.

~~37.~~38. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and

¹⁶ Counsel should consider whether the Debtor has property in any other provinces and, if so, consider whether it is appropriate to include a reference to those Provinces and the relevant legislation in those Provinces with respect to service.

¹⁷ *The Crown Proceeding Act*, R.S.B.C. 1996, c. 89, s. 8 provides for service on the British Columbia Crown, as follows:

8. A document to be served on the government
 - (a) must be served on the Attorney General at the Ministry of the Attorney General in the City of Victoria, and
 - (b) is sufficiently served if
 - (i) left there during office hours with a solicitor on the staff of the Attorney General at Victoria, or
 - (ii) mailed by registered mail to the Deputy Attorney General at Victoria.

A similar provision relating to the Federal Crown is found at s. 23(2) of the *Crown Liability and Proceeding Act*, R.S. 1985, c. C-50, which provides for service on the Deputy Attorney General of Canada or the chief executive officer of the agency in whose name the proceedings are taken, as the case may be. The Federal Crown requests that service of documents be by delivery to Department of Justice, 900 - 840 Howe Street, Vancouver, B.C. V6Z 2S9

to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are 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.

~~38.~~39. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

~~39.~~40. The ~~{Plaintiff~~Petitioner/Applicant} shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the ~~{Petitioner~~Plaintiff/Applicant}’s security or, if not so provided by the ~~{Petitioner~~Plaintiff/Applicant}’s security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor’s estate with such priority and at such time as this Court may determine.

~~40.~~41. Endorsement of this Order by counsel appearing on this application other than the ~~{Plaintiff/Applicant}~~Petitioner is dispensed with.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

APPROVED BY:

Signature of Alan A. Frydenlund QC ~~{type of~~
~~print name}~~

lawyer for Petitioner ~~{Plaintiff/Applicant}~~

BY THE COURT

DISTRICT REGISTRAR

SCHEDULE "A"

RECEIVER AND MANAGER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ D. Manning & Associates Inc., the ~~[Receiver and/or Receiver and Manager]~~ (the "Receiver") of all of the assets, undertakings and properties of 1150165 B.C. Ltd. [Fatemeh Mirzaei and Gholamreza Ghassemi Gangan (the "Debtor")] ~~DEBTOR'S NAME~~ acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "Court") dated the _____ day of _____, 2019 (the "Order") made in SCBC Action No. H190678 and/or SCBC Action No. _____ /Estate No. _____ has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 201_____.

D. Manning & Associates
Inc. [RECEIVER'S NAME], solely in its
capacity as Receiver and Manager of the
assets, undertakings, and Pproperty of
1150165 B.C. Ltd. Fatemeh Mirzaei and
Gholamreza Ghassemi Gangan, and not in its
personal capacity

Per:
Name:
Title:

Schedule "B"

Demand for Notice

TO: [Name of Applicant]
c/o [Name of Counsel to the Applicant]
Attention:
Email:

AND TO: [~~Name of Receiver~~] D. Manning & Associates Inc.
c/o Owen Bird Law Corporation [~~Name of Counsel to the Receiver~~]
Attention: Alan A. Frydenlund QC
Email: afrydenlund@owenbird.com

Re: In the matter of the Receivership of Fatemeh Mirzaei and Gholamreza Ghassemi Gangan [DEBTOR]

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

Action No.

H190678

IN THE SUPREME COURT OF BRITISH
COLUMBIA

BETWEEN:

~~{PLAINTIFF/PETITIONER}~~ VANCOUVER CITY
SAVINGS CREDIT UNION

Plaintiff/Petitioner

- and -

1150165 B.C. LTD.
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN ET. AL.
~~{DEFENDANT/RESPONDENT}~~

Defendant/Respondents

AND:

Action No. H190678

Estate No. _____

IN THE SUPREME COURT OF BRITISH
COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
~~{FATEMEH MIRZAEI~~
GHOLAMREZA GHASSEMI GANGAN
~~{THE DEBTOR}~~

B.C. MODEL RECEIVERSHIP ORDER VERSION
NO. 3, _____, 2015

No. H-190678
Vancouver Registry

**IN THE SUPREME COURT OF
BRITISH COLUMBIA**

BETWEEN:

VANCOUVER CITY SAVINGS CREDIT
UNION

Petitioner

AND:

1150165 B.C. LTD.
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN
THE ATTORNEY GENERAL OF CANADA on behalf of HER
MAJESTY THE QUEEN IN RIGHT OF CANADA
DULAY ROOFING LTD.

Respondents

NOTICE OF APPLICATION

OWEN BIRD LAW CORPORATION
P.O. Box 49130
Three Bentall Centre
2900-595 Burrard Street
Vancouver, B.C.
V7X 1J5
Tel: (604) 688-0401
Fax: (604) 632-4486
Alan A. Frydenlund, Q.C.
22868-0107



No. H-190678
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

Vancouver City Savings Credit Union

PETITIONER

AND:

1150165 B.C. Ltd.
Fatemeh Mirzaei
Gholamreza Ghassemi Gangan
The Attorney General of Canada on behalf of Her Majesty the Queen in Right of Canada
Dulay Roofing Ltd.

RESPONDENTS

RESPONSE TO PETITION
FORM 67 (RULE 16-1(5))

Filed by: the respondents, 1150165 B.C. Ltd., Fatemeh Mirzaei and Gholamreza Ghassemi Gangan (the "petition respondents")

THIS IS A RESPONSE TO the petition filed 24/September/2019.

PART 1: ORDERS CONSENTED TO

The petition respondents consent to the granting of the orders set out in the following paragraphs of Part 1 of the petition: NONE.

PART 2: ORDERS OPPOSED

The petition respondents oppose the granting of the orders set out in paragraphs I, L, M as it relates to costs, N, O, P and S of Part 1 of the petition.

PART 3: ORDERS ON WHICH NO POSITION IS TAKEN

The petition respondents take no position on the granting of the orders set out in paragraphs A-H, J, K, M except as it relates to costs, Q and R from of Part 1 of the petition.

PART 4: FACTUAL BASIS

1. This is a foreclosure proceeding. The residential property that is subject to this proceeding has a civic address at 1437 Chartwell Drive, West Vancouver, British Columbia and is legally described as follows:

PID: 002-885-018

Lot 8 Block 54 Capilano Estates Extension No. 15 Plan 13758

(the "Property").

2. The 2019 BC assessment, as of July 1, 2018, values the Property at \$7,235,000.
3. The amount outstanding on the subject mortgage is \$3,534,977.31, as of September 16, 2019.

PART 5: LEGAL BASIS

1. In setting the redemption period, the starting proposition is that the usual period of redemption is six months.

Canadian Imperial Bank of Commerce v. Burnham, [1986] B.C.W.L.D. 2041,

B.C.L.R. (2d) 130at para. 12 [*Burnham*]

2. The shortening of that period is a matter of sound judicial discretion. The burden is on the mortgagee to show facts which warrant the court depriving the mortgagor of what is almost an implied term that he has six months to redeem.

Burnham, supra at para. 13


3. The equity in the Property does not warrant a shortening of the redemption period below six months.

PART 6: MATERIAL TO BE RELIED ON

1. The pleadings filed in this action; and
2. To be filed.

The petition respondents estimates that the application will take 5 minutes.

Date: 30 October 2019



HARPER GREY LLP
(Per Erin Hatch)
Lawyer for the respondents, 1150165 B.C.
Ltd., Fatemeh Mirzaei and Gholamreza
Ghassemi Gangan

The petition respondents' address for service is:

HARPER GREY LLP
Barristers & Solicitors
3200 - 650 West Georgia Street
Vancouver, BC V6B 4P7
Telephone: 604 687 0411
E-mail: ehatch@harpergrey.com
Attn: EMH/jkc/145866



No. H190678
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

VANCOUVER CITY SAVINGS CREDIT UNION

PETITIONER(S)

AND:

1150165 B.C. LTD.

FATEMEH MIRZAEI

GHOLAMREZA GHASSEMI GANGAN

THE ATTORNEY GENERAL OF CANADA on behalf of HER

MAJESTY THE QUEEN IN RIGHT OF CANADA

DULAY ROOFING LTD.

RESPONDENT(S)

RESPONSE TO PETITION

Filed by: DULAY ROOFING LTD. (the "petitioner respondent(s)")

THIS IS A RESPONSE TO the petition filed September 24, 2019.

Part 1: ORDERS CONSENTED TO

The petition respondent(s) consent(s) to the granting of the orders set out in the following paragraphs of Part 1 of the petition: NIL.

Part 2: ORDERS OPPOSED

The petition respondent(s) oppose(s) the granting of the orders set out in paragraphs C, M, N of Part 1 of the petition.

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

- 2 -

The petition respondent(s) take(s) no position on the granting of the orders set out in paragraphs A to S, except for C, M, N of Part 1 of the petition.

Part 4: FACTUAL BASIS

1. The Respondent, Dulay Roofing Ltd. ("Dulay") completed improvements to the Lands for the benefit of the Petitioner and the other Respondents.
2. Specifically, the Respondent Dulay completed roofing work and supplied materials at the request of the Respondents Mirzae and Gangan.
3. The Respondent Dulay was never paid for the work and materials supplied and completed in good faith
4. The amount of \$28,665 is justly due and owing to the Respondent Dulay.
5. On July 15, 2019 the Respondent Dulay filed a claim of builders lien against the Lands in the amount of \$28,665. (the "Lien").
6. The Respondent Dulay holds security over the Lands in priority to unsecured debt owed by creditors (including the Petitioner) of the Respondents, Mirzae, Gangan and 1150165 BC Ltd.
7. The Respondent Dulay holds a specific security interest in the Lands through its Lien in priority to the general security interest allegedly owed to the Petitioner.
8. The Respondent Dulay does not consent to the Petitioner taking an Order Absolute of foreclosure which would have the effect of cancelling the Respondent Dulay's security in the Lands without compensation.
9. The Respondent Dulay only will agree to a sale of the Lands if the face value of the Lien amount is fully satisfied from the sales proceeds after paying off the mortgage debt set out in the Petition.
10. The Respondent Dulay's materials supplied and work done on the Lands enhanced the value of the security including the mortgage held by the Petitioner. As such, the Petitioner has been enriched by the Respondent Dulay.
11. The Respondent Dulay agrees that the Petitioner shall have conduct of sale for the Lands but it must be served with any application for approval of a sale of the Lands.

12. The Respondent Dulay seeks Costs against the Petitioner for having to defend against the portions of the Petition claiming that the Visa debt owed to the Petitioner and the debt secured by a general security interest owed to the Petitioner takes priority to the Lien.

Part 5: LEGAL BASIS

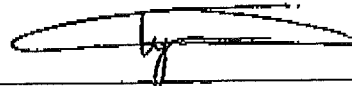
1. The Respondent Dulay relies on the *Builders Lien Act* SBC 1997 c. 4

Part 6: MATERIAL TO BE RELIED ON

1. Affidavit #1 of Parm Dulai.

The petition respondent(s) estimate(s) that the application will take 5 minutes.

Date: October 7, 2019



Signature of petition respondent
 lawyer for petition respondent
Christopher Dyson

Petition respondent's(s') address for service: #2, 9613 - 192nd Street, Surrey, BC V4N 4C7

Fax number for service (if any): 604-881-2461

E-mail address for service (if any): n/a

Name of the petition respondent's(s') lawyer, if any: Christopher Dyson



No. H-190678
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

VANCOUVER CITY SAVINGS CREDIT UNION

PETITIONER

AND

**1150165 B.C. LTD:
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN
THE ATTORNEY GENERAL OF CANADA on behalf of
HER MAJESTY THE QUEEN IN RIGHT OF CANADA
DULAY ROOFING LTD.**

RESPONDENTS

RESPONSE TO PETITION

Filed by: The Attorney General of Canada on behalf of Her Majesty the Queen in right of Canada ("Her Majesty"), as represented by the Minister of National Revenue (the "Petition Respondent").

THIS IS A RESPONSE TO the petition filed September 24, 2019.

Part 1: ORDERS CONSENTED TO

The Petition Respondent consents to the granting of the orders set out in the following paragraphs of Part 1 of the petition: Nil.

Part 2: ORDERS OPPOSED

The Petition Respondent is opposed to the granting of the orders set out in paragraph L (unless costs are sought on Scale A on unopposed matters) of Part 1 of the petition.

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

The Petition Respondent takes no position on the granting of the orders set out in paragraphs A to K and M to S of Part 1 of the petition.

Part 4: FACTUAL BASIS

1. The Respondent, Gholamreza Ghassemi Gangan, is indebted to Her Majesty for unpaid personal income tax.
2. Her Majesty registered judgment CA7729190 against Mr. Gangan's interest in the subject property on September 4, 2019.
3. Amounts remain owing to Her Majesty under this judgment.

Part 5: LEGAL BASIS

1. Pursuant to subsections 223(2) and (3) of the *Income Tax Act*, 1985, c. 1 (5th Supplement), as amended, the Minister of National Revenue may certify an amount payable by the tax debtor and register the certificate in the Federal Court, and when so registered, the certificate is deemed to be a judgment of the Federal Court against the debtor enforceable in the amount certified plus interest.
2. Pursuant to subsections 223(5) and (6) of the *Income Tax Act*, a document issued by the Federal Court evidencing the certificate may be registered to create a charge or lien against the debtor's interest in property.
3. Crown Liability and Proceedings (Provincial Court) Regulations (SOR/91-604), s. 5.
4. BC Supreme Court Civil Rules: 16-1, 21-7 and Appendix B.

Part 6: MATERIAL TO BE RELIED ON

1. The pleadings and proceedings herein and such further materials as counsel may advise and this Honourable Court may permit.

The Petition Respondent estimates that the application will take 10 minutes.

Dated: October 24, 2019



ATTORNEY GENERAL OF CANADA

Department of Justice Canada
 British Columbia Regional Office
 900 – 840 Howe Street
 Vancouver, British Columbia
 V6Z 2S9
 Fax: 604-666-1462

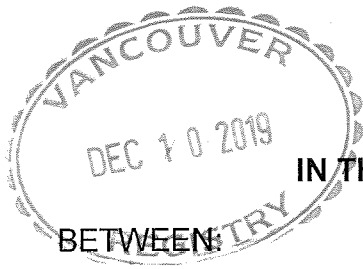
Per: Philippe Alma
 Tel: (604) 666-9757
 Solicitor/counsel for Petition Respondent

Petition respondent's address for service: Department of Justice Canada
 900 – 840 Howe Street
 Vancouver, BC V6Z 2S9
 Attention: Oanh Ngo

Fax number address for service (if any): (604) 666-1462

E-mail address for service (if any): Not applicable.

Name of the Petition Respondent's lawyer, if any: Philippe Alma



No. H-190678
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

VANCOUVER CITY SAVINGS CREDIT UNION

Petitioner

AND:

1150165 B.C. LTD.
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN
THE ATTORNEY GENERAL OF CANADA on behalf of HER
MAJESTY THE QUEEN IN RIGHT OF CANADA
DULAY ROOFING LTD.

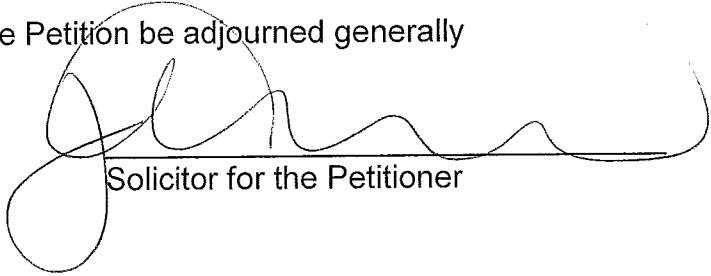
Respondents

STATEMENT OF RELIEF SOUGHT

1. Redemption Period: 1 day
2. Redemption Amount: Pursuant to Note 1: \$3,587,126.91 as of December 19, 2019 - Pursuant to Visa Account: \$20,445.06
3. Daily Interest as of December 20, 2019 - Pursuant to Note 1: \$558.90 - Pursuant to Visa Account: \$10.84
4. Judgment Against: 1150165 B.C. LTD., FATEMEH MIRZAEI and GHOLAMREZA GHASSEMI GANGAN, jointly and severally
5. Costs: Yes – party and party basis – Scale B to and including Order Nisi with liberty to apply for a different Scale thereafter
6. Right to Apply for a Further Accounting: Yes
7. Order for Sale by Receiver: Yes
8. Appointment of Receiver: Yes
9. Other: All other relief sought in the Petition be adjourned generally

E&OE

DATED: December 10, 2019


Solicitor for the Petitioner

No. H-190678
Vancouver Registry

**IN THE SUPREME COURT OF
BRITISH COLUMBIA**

BETWEEN:

VANCOUVER CITY SAVINGS CREDIT
UNION

Petitioner

AND:

1150165 B.C. LTD.
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN
THE ATTORNEY GENERAL OF CANADA on behalf of HER
MAJESTY THE QUEEN IN RIGHT OF CANADA
DULAY ROOFING LTD.

Respondents

STATEMENT OF RELIEF SOUGHT

OWEN BIRD LAW CORPORATION
P.O. Box 49130
Three Bentall Centre
2900-595 Burrard Street
Vancouver, B.C.
V7X 1J5
Tel: (604) 688-0401
Fax: (604) 632-4486
Alan A. Frydenlund, Q.C.
22868-0107

This is the 2nd Affidavit
of FRANK SEMINARA in this case
and was made on DECEMBER 10, 2019

No. H-190678
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

VANCOUVER CITY SAVINGS CREDIT UNION

Petitioner

AND:

1150165 B.C. LTD.
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN
THE ATTORNEY GENERAL OF CANADA on behalf of HER
MAJESTY THE QUEEN IN RIGHT OF CANADA
DULAY ROOFING LTD.

Respondents

AFFIDAVIT

I, FRANK SEMINARA, of 183 Terminal Avenue, in the City of Vancouver, in the Province of British Columbia, SWEAR THAT:

1. I am the Account Manager – Special Accounts Department – Risk Division of the petitioner herein, and as such, am authorized to swear this Affidavit on behalf of the petitioner and have personal knowledge of the matters and facts hereinafter set forth, 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. Capitalized terms herein are as defined in the petition and the notice of application to appoint a receiver.
3. Attached hereto and marked Exhibit “A” to this my affidavit is a true copy of an appraisal of the Lands and the Home showing an “as is” value of \$2,800,000 as at November 18, 2019 of the partially (39.2%) completed Home and saying that with anticipated costs to complete of approximately \$2,963,331 that the completed value would be \$6,500,000.

This is Exhibit ^{AA} referred to in the
FRANKSEMINARD

2717
File No. 2717

affidavit of
sworn before me at Vanc, BC
this 10th day of Dec. 2019

[Signature]
A Commissioner for taking Affidavits within British Columbia

APPRAISAL OF



LOCATED AT:

1437 Chartwell Drive
West Vancouver, BC V7S 2R9

FOR:

Vancity Savings Credit Union
Box 2120 Station Terminal
Vancouver, BC V6B 5R8

BORROWER:

Vancity Savings Credit Union

AS OF:

November 18, 2019

BY:

Michael Kind, CRA, P.App

Property Genie Enterprises Inc.
5410 Dollyvarden Lane
Chilliwack, B.C., V2R 0Z5
604-316-8455

06-DEC-2019

Vancity Savings Credit Union
Gregory Asai
Box 2120 Station Terminal
Vancouver, BC V6B 5R8

Address of Property: 1437 Chartwell Drive
West Vancouver, BC V7S 2R9

Market Value: \$ \$2,800,000

In accordance with your request and authorization, an investigation, analysis and Full Form Appraisal Report on the above described property has been completed for the purpose of estimating the Market Value.

A physical, inspection of the site, improvements and photographs were taken on November 18, 2019.

After careful consideration of all the factors that affect value, the market value was estimated to be as referenced above.


This estimate is subject to any extraordinary limiting conditions attached to this appraisal and to which the reader's attention is specifically directed.

The following report presents the basis of all opinions expressed herein.

The information contained herein should be sufficient for your purposes. Should you require further information or clarification as to any portion of this report, please contact the undersigned.

Both the appraiser and supervisory appraiser, if applicable, certify no interest, present or contemplated in the property appraised.

Yours truly,



Michael Kind, CRA, P.App
CRA, P.App

RESIDENTIAL APPRAISAL REPORT

REFERENCE: 2717 Property Genie Enterprises Inc. FILE NO.: 2717

CLIENT: Vancity Savings Credit Union
ATTENTION: Gregory Asai
ADDRESS: Box 2120 Station Terminal
Vancouver, BC V6B 5R8
E-MAIL: gregory_asai@vancity.com
PHONE: 604-877-7000
APPRaiser: MICHAEL KIND, CRA, P.App
COMPANY: Property Genie Enterprises Inc.
ADDRESS: 5410 Dollyvarden Lane
Chilliwack, B.C., V2R 0Z5
E-MAIL: mkind@mypropertygenie.com
PHONE: 604-316-8455
FAX:
Appraisal Institute of Canada

PROPERTY ADDRESS: 1437 Chartwell Drive city: West Vancouver PROVINCE: BC POSTAL CODE: V7S 2R9
LEGAL DESCRIPTION: Lot 8, Block 54, Dist.Lot CE, LD 36, Extension No. 15, Plan #VAP13758, PID 002-885-018, Roll #24024500000
Source: BCAA
MUNICIPALITY AND DISTRICT: District of West Vancouver
ASSESSMENT: Land \$ 4,357,000.00 Imps \$ 2,878,000.00 Total \$ 7,235,000.00 Assessment Date: 01-JUL-2018 Taxes \$ 33,170.47 Year 2019
EXISTING USE: Residential Single Family OCCUPIED BY: Vacant

NAME: Vancity Savings Credit Union Name Type: NA
PURPOSE: To estimate market value To estimate market rent [X] "As Is"
INTENDED USE: First mortgage financing only Second mortgage financing only Conventional [X] For Foreclosure Purposes
INTENDED USERS (by name): Vancity Savings Credit Union
REQUESTED BY: [X] Client above Other
VALUE: [X] Current Retrospective Prospective
PROPERTY RIGHTS APPRAISED: [X] Fee Simple Leasehold Condominium/Strata
MAINTENANCE FEE (if applicable): \$
CONDO/STRATA COMPLEX NAME (if applicable):
IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? [X] No Yes (if yes, see comments)
APPROACHES USED: [X] DIRECT COMPARISON APPROACH [X] COST APPROACH INCOME APPROACH
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS [X] NO YES (see attached addendum)
HYPOTHETICAL CONDITIONS [X] NO YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)
JURISDICTIONAL EXCEPTION [X] NO YES (see attached addendum)

NATURE OF DISTRICT: [X] Residential Commercial Industrial [X] Agricultural
TYPE OF DISTRICT: Urban [X] Suburban Rural Recreational
TREND OF DISTRICT: Improving [X] Stable Transition Deteriorating
BUILT-UP: [X] Over 75% 25 - 75% Under 25% Rural
CONFORMITY Age: Newer [X] Similar Older
Condition: Superior [X] Similar Inferior
Size: Larger [X] Similar Smaller
AGE RANGE OF PROPERTIES (years): 1 95
PRICE RANGE OF PROPERTIES: \$ 950000 \$ 7500000
Downward Trends as of Late
MARKET OVERVIEW: Supply: High [X] Average Low
Demand: High [X] Average Low
PRICE TRENDS: Increasing Stable [X] Declining
COMMENTS: [X] Detrimental Conditions Observed
See Attached Addendum

SITE DIMENSIONS: NA
LOT SIZE: 19669 Unit of Measurement Sq.Ft.
Source: BCAA + Munic.Maps
TOPOGRAPHY: Hillside
CONFIGURATION: Irregular
ZONING: Residential (RS3) Source: District of West Van
OTHER LAND USE CONTROLS (see comments): None Noted
USE CONFORMS: [X] YES NO (see comments)
ASSEMBLAGE: [X] NO YES (see comments)
TITLE SEARCHED: YES [X] NO (see comments and limiting conditions)
UTILITIES: [X] Telephone [X] Natural Gas Storm Sewer Sanitary Sewer [X] Septic
WATER SUPPLY: [X] Municipal Private Well
FEATURES: Gravel Road [X] Paved Road Lane Sidewalk Curbs
Street Lights [X] Cablevision
ELECTRICAL: [X] Overhead Underground
DRIVEWAY: [X] Private Mutual None Single [X] Double
Underground Laneway
Surface: Wide Paved + Extensive Unpaved
PARKING: [X] Garage Carport [X] Driveway Street Front
LANDSCAPING: Good [X] Average Fair Poor
CURB APPEAL: Good [X] Average Fair Poor

COMMENTS: Detrimental Conditions Observed
Include features such as zoning, official community plans, local area plans, flood plains, EPA, greenbelt, reserves, heritage, easements, title restrictions such as judgments or liens, assemblage, known documentation of environmental contamination, tanks, etc.
See Attached Addendum

RESIDENTIAL APPRAISAL REPORT

REFERENCE: 2717

Property Genie Enterprises Inc.

FILE NO.: 2717

YEAR BUILT (estimated): <u>2020</u> YEAR OF ADDITIONS: <u>NA</u> EFFECTIVE AGE: <u>0</u> years REM. ECONOMIC LIFE: <u>70</u> years	PROPERTY TYPE: <u>Single Family Dwelling</u> DESIGN/STYLE: <u>2 Storey</u> CONSTRUCTION: <u>Wood</u> WINDOWS: <u>Vinyl/Thermo</u> BASEMENT: <u>Nil</u> ESTIMATED BASEMENT AREA: <u>4,148</u> <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. ESTIMATED BASEMENT FINISH: <u>100</u> % FOUNDATION WALLS: <u>Poured Concrete</u>	ROOFING: <u>Metal</u> Condition: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor EXTERIOR FINISH: <u>No Cladding</u> Condition: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor													
COMMENTS: <u>As Is</u>															
BEDROOMS(##) BATHROOMS(##) <u>1</u> Large <u>3</u> 2-piece Good <u>4</u> Average <u>4</u> 3-piece <u>XX</u> Average Small 4-piece Fair 1 5-piece Poor	INTERIOR FINISH Walls Ceilings Drywall <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Plaster <input type="checkbox"/> <input type="checkbox"/> Paneling <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	CLOSET: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor/None INSULATION: <input type="checkbox"/> Ceiling <input type="checkbox"/> Walls <input type="checkbox"/> Basement <input type="checkbox"/> Crawl Space Info Source: <u>Not Insulated</u> PLUMBING LINES: <u>PVC</u> Info Source: <u>Inspection</u> FLOOR PLAN: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor BUILT-IN/EXTRA: <input type="checkbox"/> Stove <input type="checkbox"/> Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Garburator <input type="checkbox"/> Vacuum <input type="checkbox"/> Security System <input type="checkbox"/> Fireplace <input type="checkbox"/> Skylight <input type="checkbox"/> Solarium <input type="checkbox"/> HR Ventilator <input type="checkbox"/> Central Air <input type="checkbox"/> Air Cleaner <input type="checkbox"/> Sauna <input type="checkbox"/> Jetted Tub <input type="checkbox"/> Garage Opener <input type="checkbox"/> Swimming Pool <input type="checkbox"/>													
FLOORING: <u>No Flooring</u> ELECTRICAL: <input type="checkbox"/> Fuses <input checked="" type="checkbox"/> Breakers ESTIMATED RATED CAPACITY OF MAIN PANEL: <u>100A</u> amps HEATING SYSTEM: <u>None</u> Fuel type: <u>Gas</u> WATER HEATER: Type: <u>None</u> OVERALL INT. COND: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor															
ROOM ALLOCATION															
LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	PART BATH	LAUNDRY	Rec.	Strg	Mech	ROOM TOTAL	AREA
MAIN	1	1	1	1	1		1		2					5	3,443
SECOND						3		3		1				3	2,779
THIRD															
ABOVE GRADE TOTALS	ROOMS: 8		BEDROOMS: 3		BATHROOMS: 3F 2H									8	6,222
BASEMENT					1	1		2	1	1	2	1	1	6	4,148
UNIT OF MEASUREMENT: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. SOURCE OF MEASUREMENT: <u>Building Plans</u>															
BASEMENT FINISH: <u>The subject features a large basement, with a floorplan that features an inground pool and hot-tub with wet bar area, storage room, mechanical room, wet sauna, dry sauna, laundry room, media room, games area, one bedroom with walk-in closet and a three piece ensuite, one three piece bathroom, a two piece bathroom, and a large recreation room.</u>															
GARAGES/CARPORT/PARKING FACILITIES: <u>Double attached garage</u>															
SITE IMPROVEMENTS (INCLUDING DECKS, PATIOS, OUTBUILDINGS, LANDSCAPING, etc): <u>Decking/retaining wall/front entry</u>															
COMMENTS: <input type="checkbox"/> Detrimental Conditions Observed Building, appearance, quality, condition, services, extras, personal property, etc. The main floor features a functional floor plan with rooms that include a living room, den, wet-bar area, grand foyer, dining room, family room, kitchen with working island, butlers kitchen, and two powder rooms. The upper floor includes a master bedroom with oversized walk-in closet and five piece ensuite, two additional bedrooms with walk-in closets and three piece ensuites, and a laundry room. The home is currently at the framing stage, with the value applied reflecting the "As Is" market value estimation. This value reflects a deferred completion estimation, which takes into account the cost to complete the home. In addition to the deferred completion adjustment, an entrepreneurial incentive component is applied that reflects the estimated incentive required to compensate an astute buyer into taking a project like this on. It is typical for an entrepreneurial incentive to represent a number that is approximately 20% of the overall financial investment required.															

IMPROVEMENTS

RESIDENTIAL APPRAISAL REPORT

REFERENCE: 2717

Property Genie Enterprises Inc.

FILE NO.: 2717

LAND VALUE AS IF VACANT: <input checked="" type="checkbox"/> N/A \$ 1,500,000	SOURCE OF DATA: <u>MLS</u>	Comment: <u>as unimproved</u>
EXISTING USE: <u>Residential Single Family</u>		
HIGHEST AND BEST USE OF THE LAND AS IF VACANT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Other		
HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: <input checked="" type="checkbox"/> Existing Residential Use <input type="checkbox"/> Other		
ANALYSES AND COMMENTS: <u>The existing residential use does conform to the zoning bylaw, and is deemed to be consistent with that of the highest and best use.</u>		

SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
1437 Chartwell Drive West Vancouver, BC V7S 2R9	1521 Chartwell Drive West Vancouver		1343 Whitby Road West Vancouver		1407 Chartwell Drive West Vancouver	
DATA SOURCE	R2420958		R2365305		R2386967	
DATE OF SALE	18-NOV-2019	0	10-AUG-2019	0	20-AUG-2019	0
SALE PRICE	\$ 4,200,000		\$ 6,500,000		\$ 7,618,095	
DAYS ON MARKET	1		100		43	
LOCATION	Balanced		Balanced		Balanced	
SITE DIMENSIONS/LOT SIZE	19669 Sq.Ft.	30,000	13648 Sq.Ft.	50,000	15942 Sq.Ft.	25,000
BUILDING TYPE	Detached		Detached		Detached	
DESIGN/STYLE	2 Storey		2L/PB-Reverse		2L/LB	
AGE/CONDITION	2020 Avg.	102,500	1 Good	-10,000	0 Good	-25,000
LIVABLE FLOOR AREA	6222 Sq.Ft.	29,000	4267 Sq.Ft.	91,000	4784 Sq.Ft.	66,500
ROOM COUNT	Total Rooms: 17 Bdrms: 4	Total Rooms: 16 Bdrms: 6	Total Rooms: 23 Bdrms: 5	Total Rooms: 21 Bdrms: 6		
BATHROOMS	3F 2H	6f/1p	7f	7f/1p		
BASEMENT	Unfin-4148 SqF	P/F.Fin-1000 SF -25,000	Lrg-M.Fin-3422 SF -200,000	L/F.Fin-3316 SF -200,000		
PARKING FACILITIES	Dbl Gar	Dbl Att Gar	Trp Gar -10,000	Lrg-Dbl Gar -5,000		
Qual./Extras	+ Add.S.Imp.	Superior -25,000	Superior -100,000	Superior -100,000		
Less: Deferred Completion		2,963,331	2,963,331	2,963,331		
Less: Entre. Incentive		-788,000	-788,000	-788,000		
ADJUSTMENTS (Gross%, Net%, Dollar)	94.4% % -86.7% %	\$3,639,831	64.8% % -60.5% %	\$3,930,331	54.8% % -52.4% %	\$3,989,831
ADJUSTED VALUES	\$ 560,169	\$ 2,569,669	\$ 3,628,264			

ANALYSES AND COMMENTS:

Include qualitative or quantitative explanation for sale conditions, expenditures, market conditions and property adjustments including location, physical/economic characteristics, use, non-realty, rationale for most appropriate comparables.

Sales data for similar half constructed properties is non existent, so a broader search criteria was implemented. The 3 property transactions shown stand as the best, and most current available comparable properties to the subject offering a range of substitution within the same market. They were each analysed with dollar derived adjustments put into place to offset the discrepancies between the subject and the comparable sales, however in all three cases significant adjustment factors were necessary to reconcile the data herein. Based on a ranking of the adjusted sales evidence provided, a final value of \$2,600,000 (As Is) is supported. Note: The extended marketing time associated with Sale #2 is attributed to an overlisting situation.

As per the client's request, a secondary valuation has been conducted to estimate the market value of the subject property "Upon Completion" of the dwelling. Based on this analysis, it is estimated that the home in it's current state is approximately 39.2% complete, with approximately \$1,910,569 as Cost In Place, and approximately \$2,963,331 as Cost to Complete. Based on this analysis, the same 3 comparisons are deemed to be the best and only comparisons available. More detailed notes and adjustment factors are within the files of the appraiser. Based on this analysis, the home is deemed to have a market value "Upon Completion" of \$6,500,000 (Complete).

ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): \$ 2,600,000 As Is

RESIDENTIAL APPRAISAL REPORT

REFERENCE: 2717

Property Genie Enterprises Inc.

FILE NO.: 2717

SALES HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) A review of online BCAA and MLS records shows that the subject property was transferred January 16, 2017 for \$5,000,000.
	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) A review of online BCAA and MLS records shows that the subject property has had no listing activity within the last three years.
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: The appraised value shown is based on the assumption of a 60 to 90 day marketing period prior to the effective date of this appraisal. Within this assumption we have assumed that the property would have been marketed on an MLS system and properly exposed to potential purchasers. Exposure time is always presumed to precede the effective date of the appraisal. It may be defined as "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of the sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of the past events assuming a competitive and open market."
RECONCILIATION AND FINAL VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE: The use of the Direct Comparison Approach in this case involved analyzing market activity in proximity to the subject focusing on comparable properties with similarities to the characteristics of the subject property. Although a volume of adjustments were required to each comparable, those applied are considered reasonable and reflective of the typical purchasers' response to such factors. Accordingly, we do consider the conclusion derived from the Direct Comparison Approach to be the most reliable indication of the subject's market value and is therefore given the most weight in the final value analysis.
DEFINITIONS	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY AS AT 18-NOV-2019 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 2,800,000 COMPLETED ON 06-DEC-2019 (Date of Report) AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT. DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition, 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018) Existing residential use (Completion of the home into a single family home that conforms with zoning bylaws)
SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of Highest and Best Use, or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other: See Addendum

RESIDENTIAL APPRAISAL REPORT

REFERENCE: 2717

Property Genie Enterprises Inc.

FILE NO.: 2717

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when property entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

CERTIFICATION

I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- No one has provided professional assistance to the member(s) signing this report;
 The following individual provided the following professional assistance:

PROPERTY IDENTIFICATION

ADDRESS: 1437 Chartwell Drive CITY: West Vancouver PROVINCE: BC POSTAL CODE: V7S 2R9

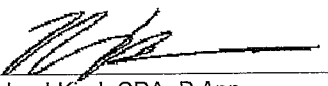
LEGAL DESCRIPTION: Lot 8, Block 54, Dist. Lot CE, LD 36, Extension No. 15, Plan #VAP13758, PID 002-885-018, Roll #24024500000

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT 18-NOV-2019 (Effective date of the appraisal) IS ESTIMATED AT \$ 2,800,000 As Is As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT

APPRaiser

SIGNATURE: 

NAME: Michael Kind, CRA, P.App

AIC DESIGNATION/STATUS: Candidate Member CRA, P.App AACIP, App Membership # 903616

DATE OF REPORT/DATE SIGNED: 06-DEC-2019

PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO

DATE OF INSPECTION: 18-NOV-2019

LICENSE INFO: (where applicable) _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

SOURCE OF DIGITAL SIGNATURE SECURITY: _____

CO-SIGNING AIC APPRAISER (# applicable)

SIGNATURE: _____

NAME: _____

AIC DESIGNATION/STATUS: CRA, P.App AACIP, App Membership # _____

DATE OF REPORT/DATE SIGNED: _____

PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO

DATE OF INSPECTION: _____

LICENSE INFO: (where applicable) _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS BUILDING SKETCH PROGRESS INSPECTION

MAPS COST APPROACH INCOME APPROACH MARKET RENT SCOPE OF WORK LIMITED USES/LIMITED DETRIMENTAL CONDITIONS

EXTRAORDINARY ITEMS ADDENDUM

REFERENCE: 2717

Property Genie Enterprises Inc.

FILE NO.: 2717

CLIENT	CLIENT: Vancity Savings Credit Union	APPRAISER	AIC MEMBER: Michael Kind, CRA, P.App	 Appraisal Institute of Canada
	ATTENTION: Gregory Asai		COMPANY: Property Genie Enterprises Inc.	
	ADDRESS: Box 2120 Station Terminal Vancouver, BC V6B 5R8		ADDRESS: 5410 Dollyvarden Lane Chilliwack, B.C., V2R 0Z5	
	E-MAIL: gregory_asai@vancity.com		E-MAIL: mkind@mypropertygenie.com	
	PHONE: 604-877-7000 FAX:		PHONE: 604-316-8455 FAX:	

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS
 An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of one or more valuation approaches). The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.

None

HYPOTHETICAL CONDITIONS
 Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

None

JURISDICTIONAL EXCEPTION
 The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.

None

EXTRAORDINARY ITEMS ADDENDUM

COST APPROACH ADDENDUM

REFERENCE: 2717

Property Genie Enterprises Inc.

FILE NO.: 2717

CLIENT	CLIENT: Vancity Savings Credit Union	APPRAISER	AIC MEMBER: Michael Kind, CRA, P.App	 Appraisal Institute of Canada
	ATTENTION: Gregory Asai		COMPANY: Property Genie Enterprises Inc.	
	ADDRESS: Box 2120 Station Terminal Vancouver, BC V6B 5R8		ADDRESS: 5410 Dollyvarden Lane Chilliwack, B.C., V2R 0Z5	
	E-MAIL: gregory_asai@vancity.com		E-MAIL: mkind@mypropertygenie.com	
	PHONE: 604-877-7000 FAX:		PHONE: 604-316-8455 FAX:	

PROPERTY ADDRESS: 1437 Chartwell Drive			
LAND VALUE as unimproved	SOURCE OF DATA	MLS	\$ 1,500,000
SOURCE OF COST DATA: <input type="checkbox"/> MANUAL <input checked="" type="checkbox"/> CONTRACTOR <input checked="" type="checkbox"/> Internal Appraisal Archives			
BUILDING COST: <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M.			
		ESTIMATED COST NEW	DEPRECIATED COST
Livable floor Area (above grade)	6,222.00 @ \$	650.00 \$	4,044,300 \$
Basement Full Finish	4,148 @ \$	200.00 \$	829,600 \$
Garages/Carports Included Above	0 @ \$	0.00 \$	0 \$
	@ \$	\$	\$
	@ \$	\$	\$
	@ \$	\$	\$
OTHER EXTRAS INCLUDING SITE IMPROVEMENTS, LANDSCAPING, ETC			
Contributory Value of Additional Site Improvements			\$ 20,000
Less: Deferred Completion			\$ -2,963,331
Less: Entrepreneurial Incentive			\$ -788,000
TOTAL REPLACEMENT COST			\$ 4,873,900
ACCRUED DEPRECIATION:			0 % \$ 0 \$ 4,873,900
DEPRECIATED VALUE OF THE IMPROVEMENTS			\$ 1,142,569
			\$ 2,642,569
ESTIMATED VALUE BY THE COST APPROACH (rounded)			\$ 2,642,600

COST APPROACH	NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units
	ANALYSES/COMMENTS: The Cost Approach is based on the premise that an informed purchaser will not pay more for a property than the cost of producing a substitute. This approach involves an estimate of the cost to construct a comparable building at current prices, deducting accrued depreciation (a measurement of the loss in value from the reproduction cost new), and adding the estimate of land value as though vacant and unimproved. The Cost Approach is best suited for special purpose properties or properties that have recently been improved and depreciation of the improvements is more easily measured.
	In particular, the Cost Approach incorporates a land valuation, a factor which is critical where a significant component of a property's value lies in the land component. Ultimately, the land information available was considered relevant, reliable, and provided good support for the subject's underlying land value. The estimate of the depreciated reproduction cost new was based on current construction costs as indicated by reliable sources.
	The shortfall of the Cost Approach is estimating the appropriate level of depreciation to apply to an advanced age property with varying levels of upgrades over time. While the Cost Approach does lend some support to the final value estimate of this appraisal report, greater weight is placed on the Direct Comparison Approach given the volume of reliable market data in the area.

Borrower: Vancity Savings Credit Union

File No.: 2717

Property Address: 1437 Chartwell Drive

Case No.: 2717

City: West Vancouver

Province: BC

Postal Code: V7S 2R9

Lender: Vancity Savings Credit Union

Neighbourhood Summary Comments

The subject is located in the Chartwell region of West Vancouver, in a well established hillside neighbourhood of the District of West Vancouver. The general area is made-up of similar style and age homes situated on small to medium sized estate properties. Numerous urban amenities are situated within close proximity to the south in North Vancouver and West Vancouver. Stunning water and city views are available from the front elevation of the home. The fronting roadway is a quiet rural roadway with limited local traffic flows. No adverse influences were apparent.

Site Comments

The lot rises above road grade and is comparable in size to several neighbouring properties. The site is serviced by municipal water, and sewer. Municipal maps indicate that there is a Right-Of-Way that runs along the eastern property line. It is nominal in size, and has very little impact on the residual utility of the site. The site is improved with a large home that is partly constructed, almost at lock up stage. The framing, roofing, and windows have all been installed, with the remaining construction remaining. It appears that the structure has been partially constructed for some time, and as a result has been exposed to the elements for some time. The structural components appear to be in decent condition, but the exterior sheathing is showing signs of wear due to the elements. It would be recommended to have an engineer inspect the structure as it stands to confirm the integrity of all components. This report assumes that the components as they stand will suffice, and will not need to be replaced. In the event that any or all of the components need to be replaced or removed, the appraiser reserves the right to amend the value set forth accordingly. See Addendum.

Borrower: Vancity Savings Credit Union

File No.: 2717

Property Address: 1437 Chartwell Drive

Case No.: 2717

City: West Vancouver

Province: BC

Postal Code: V7S 2R9

Lender: Vancity Savings Credit Union

Extra Comments**SCOPE of the APPRAISAL (Continued from report)**

The scope of this Form Report is intended to comply with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). A Form Report is described under CUSPAP as a standardized form combining check-off boxes and brief narrative comments. This report represents only summary discussion of the data, reasoning and analysis that were used in the appraisal process to develop the writer's opinion of value.

A preliminary investigation was conducted to determine market value trends, influences and significant factors pertinent to the subject property. The property was inspected, together with the surrounding neighbourhood and the appraiser is familiar with the neighbourhoods from which comparable market data was drawn. Available plans and specifications were examined and analyzed (as applicable). A more detailed compilation and review of the data was then completed and the most relevant factors and evidence was extracted and considered. Information gathered from various sources in the preparation of this report is believed to be reliable however is not guaranteed. The appraiser does not assume responsibility for the accuracy of information provided by others. No inspection of the comparables has been undertaken unless otherwise indicated in this report. Additional data pertaining to this report may be contained in the files of the appraiser.

Regional, municipal and neighbourhood analysis is based on municipal records, file data maintained by Property Genie, and on visual observations made by the appraiser at the time of the inspection. Site area and dimensions have been obtained from either legal plans, municipal maps (online or in hard copy format), and/or BCAA data. Similarly, zoning and land use classifications have been obtained from local governing authorities of such information. Such data sources include, but are not limited to, The Fraser Valley Real Estate Board, The Real Estate Board of Greater Vancouver and The Chilliwack and District Real Estate Board multiple listing services (MLS) as provided through MLXchange, as well as the Land Titles Office, the British Columbia Assessment Authority, information on file in the offices of Property Genie, along with any data acquired from other individuals considered able to supply reliable information to the contents of this report. Although believed to be accurate, the appraiser does not warrant information supplied by third parties that has been utilized in preparation of this report.

An inspection both internally and externally (unless otherwise stated in this report) of the subject was conducted by the appraiser on the date of inspection identified in our report. The photographs contained herein reflect the status of the property as at that date. It should be clearly understood that the physical inspection does NOT imply compliance with all building code requirements, as this is beyond the professional expertise of the appraiser. No investigation was performed at the relevant municipality or district office for course of construction inspections or approved house plans and occupancy permits unless otherwise specifically identified in the body of this report.

Technical investigations and audits were not completed such as (1) detailed inspections, testing, or engineering review of the structure, foundation, roof, plumbing, electrical, sewage/septic disposal, water supply, well, or any operating systems. (2) an environmental review of the subject property. (3) a site or building survey. (4) geo-technical, slope stability, or site drainage assessment (if applicable). (5) audits of financial statements or legal arrangements.

It is further imperative that the reader or any other interested party be aware that the appraiser did not inspect the premises for the detection of smoke or fire detection systems, or for the presence of carbon monoxide detectors, nor did the appraiser inspect the condition of such equipment, if present. The Appraiser takes no responsibility whatsoever for the lack of or condition of detection devices that may be located on the premises, nor does the Appraiser warrant compliance in any matter of such equipment, if present. This would require inspection and written confirmation from the Fire Department or appropriate City or Municipality offices.

Replacement cost estimates contained in the Cost Approach, if completed as part of this report, must not be used for insurance estimate purposes. In the valuation of a multi-family strata unit, the Cost Approach has not been employed due to its limitations with respect to common and limited common areas. If the authorized user of this report requires a replacement cost estimate of the improvements for insurance or other purposes, an appropriate replacement cost report format and further analysis will be required. The Cost Approach should not be relied upon as an accurate indicator of market value. It is based on the objective concept of value, which affirms that the cost to create is the main criterion to estimating value. The Cost Approach works reasonably well for newer buildings which have experienced little accrued depreciation. It is considered inherently weak in establishing value in older buildings as replacement cost and accrued depreciation can be difficult to accurately estimate. The Cost Approach does not reflect the loss or gain in value from changing market conditions. Generally, there is little justification for this method in a market value appraisal but if it has been included it is at the request of the client.

The Income Approach involves the value of a property's earning power based on capitalization of its income. This approach is applicable to many types of real estate, except most single family residential dwellings, apartment and townhouse units, and special use properties. Unless otherwise utilized and explained in this report it has been specifically excluded from this analysis.

If a Supervisory Appraiser has signed this report then it should be noted that the Supervisory Appraiser did not inspect the subject property unless otherwise indicated.

The client is aware that the appraiser did not view the attic space or crawl space of the subject dwelling (if existing) in the normal course of

Borrower: Vancity Savings Credit Union	File No.: 2717
Property Address: 1437 Chartwell Drive	Case No.: 2717
City: West Vancouver	Province: BC Postal Code: V7S 2R9
Lender: Vancity Savings Credit Union	

inspection. These areas are typically entered if there is adequate space and ceiling height to develop the space into finished living area, otherwise these areas are not inspected other than cursory viewing from the point of access if available.

In estimating the Highest and Best Use of the subject property, data has been compiled and analyzed for the region, neighbourhood and subject property. Land use regulations and zoning bylaws were reviewed, if available. A review study of development trends in the subject area has been conducted to help determine the potential land uses under current and proposed planning guidelines and timing of any future development. In the event a value less than the highest and best use has been requested by the client it has been explained in the purpose and body of the report and represents a Hypothetical Condition and an extraordinary assumption is evoked as per current CUSPAP standards. Every effort is made to clearly explain major extraordinary assumptions, if applicable, in the main body of the appraisal report so that the reader's attention is easily drawn to those conditions.

After assembling and analyzing the data defined within the scope, all applicable approaches to value were developed, and a final reconciled value estimate was then determined.

In the event a purpose or scope of the report is to appraise the subject property subject to hypothetical conditions put forth by the client, market value is then represented by the hypothetical condition assumption(s) applied and may no longer represent the true market value in the sense of its definition and relation to highest and best use. This type of condition is common in reports prepared for financing purposes whereby the client specifically asks for the omission of items such as residual acreage or outbuildings and, if applicable, is clearly outlined in the body of this report.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued from main body of the report)

This report is prepared at the request of the client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the author and any supervisory appraiser. Liability to any person other than the client, designated intended users and those who obtain written consent is expressly denied and accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all intended users is assumed. The appraiser obtained information, estimates and opinions that were used in the preparation of this report are from sources considered reliable and accurate and the appraiser believes them to be true and correct.

Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser in writing.

Unless otherwise specified, the subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it does not comply, its non-compliance may affect market value.

When preparing an appraisal for lending purposes appraisers do not investigate whether the prospective loan and applicant satisfy prudent loan underwriting criteria. As a result, the appraiser can assume no responsibility for loans made where a borrower lacks the ability or motivation to repay the loan or where the lender has not followed prudent lending practice.

The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.

The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.

Where the intended use of this report is for financing or mortgage lending, it is a condition of reliance on this report that the authorized user has or will conduct loan underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct such loan underwriting and due diligence in accordance with the standards set out by the Office of the Superintendent

Borrower: Vancity Savings Credit Union

File No.: 2717

Property Address: 1437 Chartwell Drive

Case No.: 2717

City: West Vancouver

Province: BC

Postal Code: V7S 2R9

Lender: Vancity Savings Credit Union

of Financial Institutions (OSFI) Residential Mortgage Underwriting Practices and Procedures B-20, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.

Where the intended use of this report is for mortgage insurance, it is a condition of reliance on this report that the authorized user will conduct loan insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent mortgage insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, to conduct such loan insurance underwriting and/ due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Insurance Underwriting Practices and Procedures B-21, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.

ENVIRONMENTAL ADDENDUM

Unless otherwise stated in this report, the existence of hazardous substances, including asbestos, polychlorinated biphenyl's petroleum leakage, or agricultural chemicals, moulds, bacteria or pollutants which may be present on the property or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraisers inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated in this report. The appraiser, however, is not qualified to detect and/or test for such substances or conditions. If the presence of such substances (asbestos, urea formaldehyde foam insulation, mould, bacteria or other hazardous substances or environmental conditions) affect the value of the property, the value estimated is predicated on the assumption that there is no such condition in or on the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Vancity Savings Credit Union	File No.: 2717	
Property Address: 1437 Chartwell Drive	Case No.: 2717	
City: West Vancouver	Prov.: BC	P.C.: V7S 2R9
Lender: Vancity Savings Credit Union		

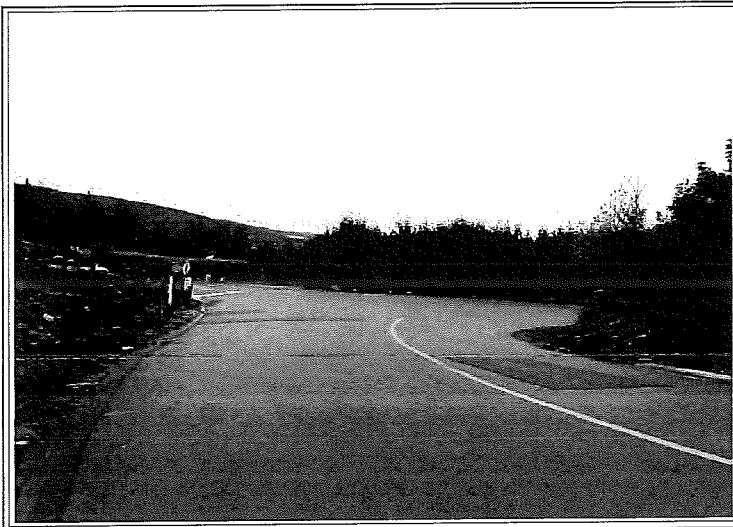


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: November 18, 2019
Appraised Value: \$ 2,800,000



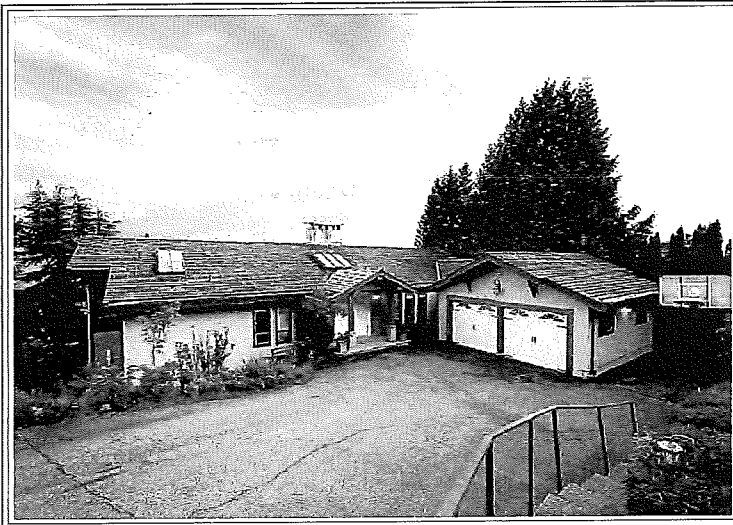
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

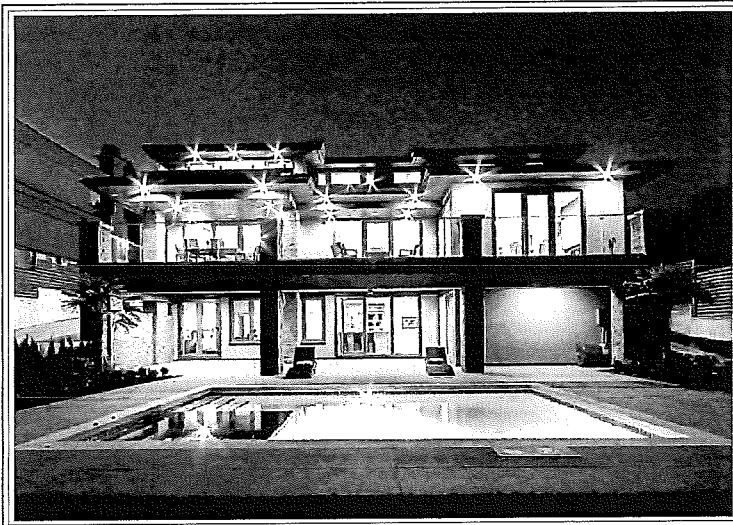
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Vancity Savings Credit Union	File No.: 2717	
Property Address: 1437 Chartwell Drive	Case No.: 2717	
City: West Vancouver	Prov.: BC	P.C.: V7S 2R9
Lender: Vancity Savings Credit Union		



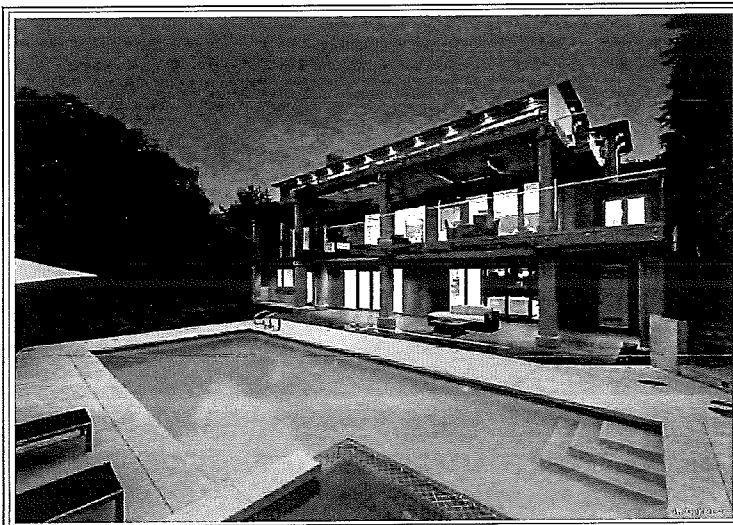
COMPARABLE SALE #1

1521 Chartwell Drive
West Vancouver
Sale Date: 18-NOV-2019
Sale Price: \$ 4,200,000



COMPARABLE SALE #2

1343 Whitby Road
West Vancouver
Sale Date: 10-AUG-2019
Sale Price: \$ 6,500,000

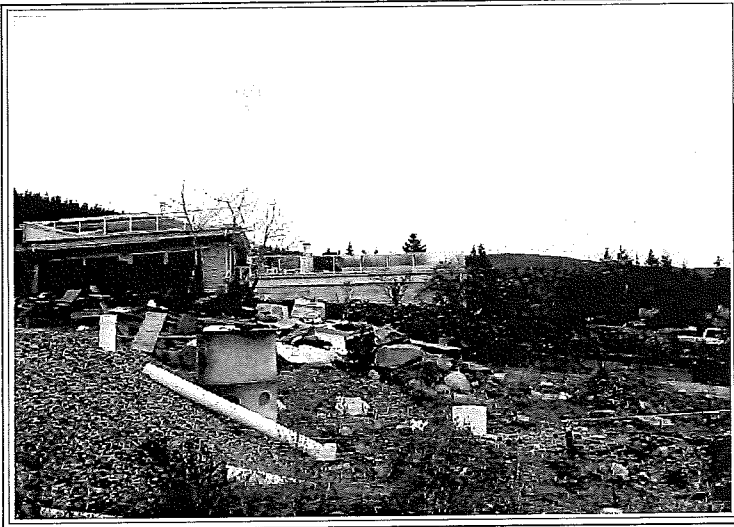


COMPARABLE SALE #3

1407 Chartwell Drive
West Vancouver
Sale Date: 20-AUG-2019
Sale Price: \$ 7,618,095

Borrower: Vancity Savings Credit Union
Property Address: 1437 Chartwell Drive
City: West Vancouver
Lender: Vancity Savings Credit Union

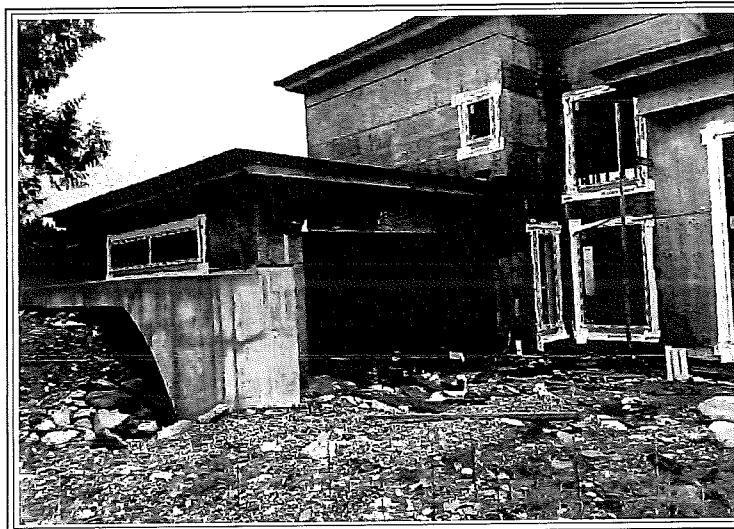
File No.: 2717
Case No.: 2717
Prov.: BC
P.C.: V7S 2R9



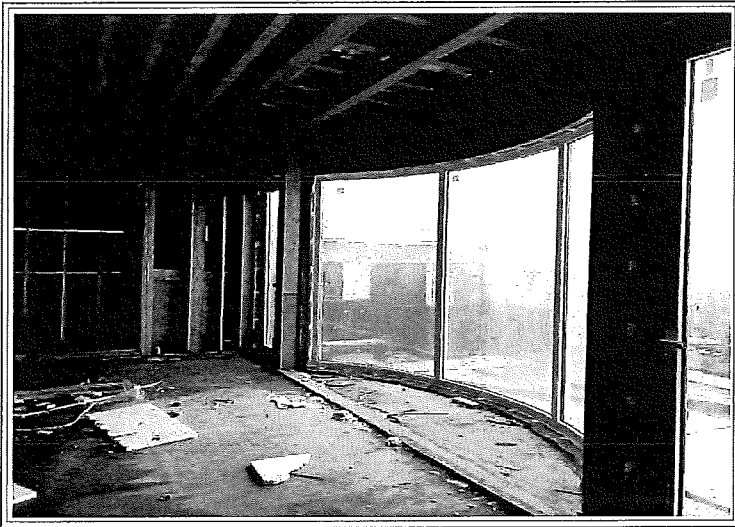
Front Yard View



Interior View 1



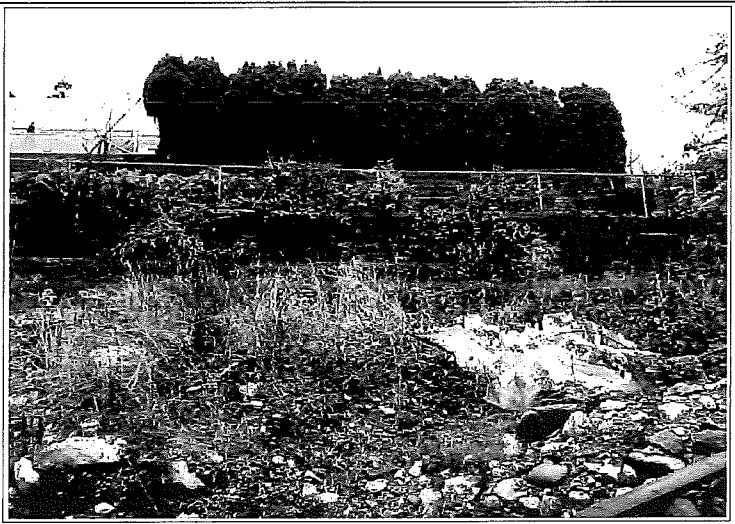
Garage View



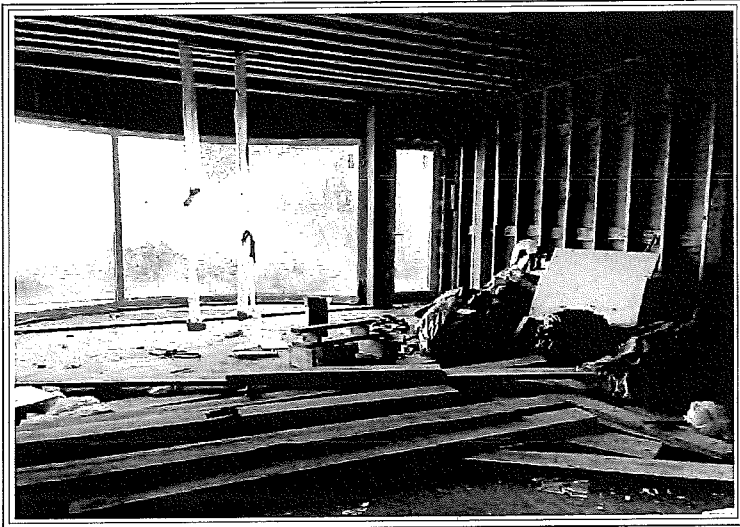
Interior View 2



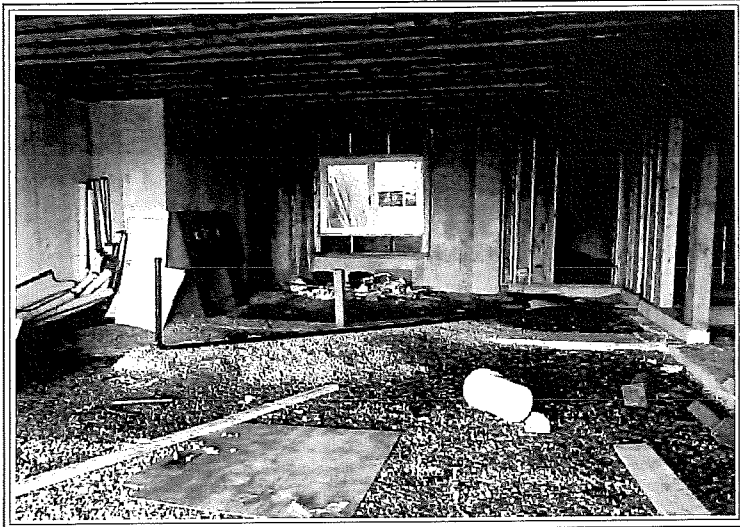
Interior View 3



Rear Yard View



Interior View 4



Basement View 1



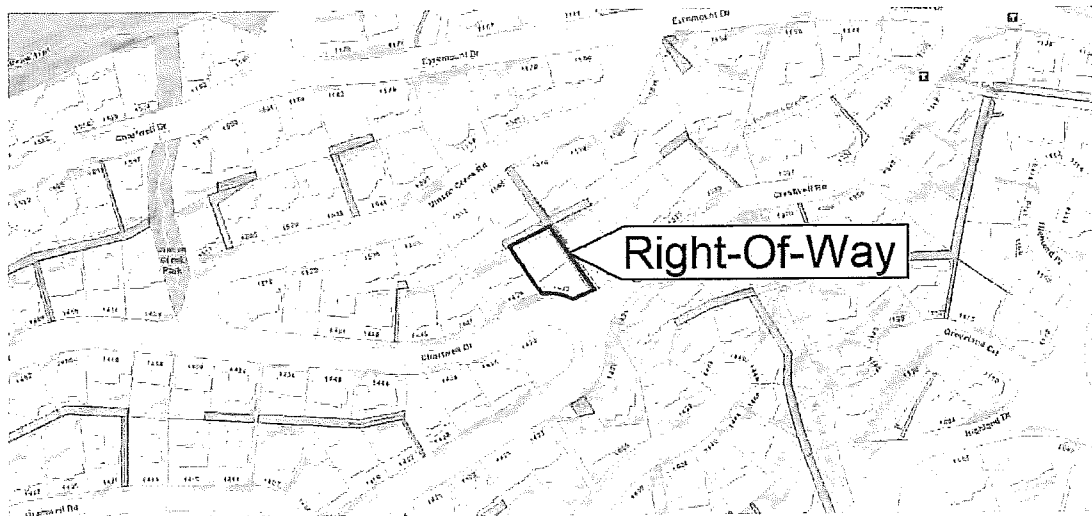
Basement View 2

AERIAL MAP

Borrower: Vancity Savings Credit Union	File No.: 2717
Property Address: 1437 Chartwell Drive	Case No.: 2717
City: West Vancouver	Prov.: BC
Lender: Vancity Savings Credit Union	P.C.: V7S 2R9




Borrower: Vancity Savings Credit Union	File No.: 2717
Property Address: 1437 Chartwell Drive	Case No.: 2717
City: West Vancouver	Prov.: BC
Lender: Vancity Savings Credit Union	P.C.: V7S 2R9



PROGRESS INSPECTION REPORT

REFERENCE: 2717

FILE NO.: 2717

CLIENT	CLIENT: Vancity Savings Credit Union	APPRAISER	AIC MEMBER: Michael Kind, CRA, P.App	 Appraisal Institute of Canada
	ATTENTION: Gregory Asai		COMPANY:	
	ADDRESS: Box 2120 Station Terminal Vancouver, BC V6B 5R8		ADDRESS: 5410 Dollyvarden Lane Chilliwack, B.C., V2R 0Z5	
	E-MAIL: gregory_asai@vancity.com		E-MAIL: mkind@mypropertygenie.com	
	PHONE: 604-877-7000 FAX:		PHONE: 604-316-8455 FAX:	

NAME: _____ NAME TYPE: _____
 REQUESTED BY: Client above Other _____ INTENDED USER (by name): _____
PURPOSE: To determine an approximate degree of completion based on the appraiser's competence and knowledge of construction.
 PROPERTY ADDRESS: 1437 Chartwell Drive CITY: West Vancouver PROVINCE: BC POSTAL CODE: V7S 2R9
 LEGAL DESCRIPTION: Lot 8, Block 54, Dist.Lot CE, LD 36, Extension No. 15, Plan #VAP13758, PID 002-885-018, Roll #240245000000

	STAGE 1 - FOUNDATION AND ROUGH FRAMING			STAGE 2 - MAJOR SYSTEMS AND COVERINGS			STAGE 3 - FINISHING				
	ITEM %	% COMP.	% TOTAL	ITEM %	% COMP.	% TOTAL	ITEM %	% COMP.	% TOTAL		
ARCHITECT AND PLANS	0.7	100	0.7	EXTERIOR FINISH	8.2	0	0.0	PLUMBING FIXTURES	3.7	0	0.0
PERMITS, SURVEYOR, HOME WARRANTY	1.7	100	1.7	SOFFIT, GUTTER AND FACIA	0.8	0	0.0	ELECTRICAL FIXTURES	1.0	0	0.0
SERVICE CONNECTIONS	1.6	100	1.6	ROUGH PLUMBING	2.6	50	1.3	FLOORING	4.5	0	0.0
LOT CLEARING, EXCAVATION, BACKFILL	2.5	100	2.5	ROUGH ELECTRICAL	3.8	25	1.0	CABINETS AND VANITIES	4.8	0	0.0
FOOTINGS, FOUNDATION, BASEMENT FLOOR	6.0	80	4.8	HEATING AND AIR CONDITIONING	4.5	0	0.0	FINISHING	5.5	0	0.0
WATER SUPPLY AND WASTE DISPOSAL	0.6	100	0.6	INSULATION	2.2	0	0.0	PAINTING	3.8	0	0.0
FRAMING	18.0	100	18.0	DRYWALL	6.2	0	0.0	INTERIOR DOORS	1.6	0	0.0
ROOF	3.0	80	2.4	FIREPLACE AND CHIMNEYS	1.1	25	0.3	TILE WORK	1.0	0	0.0
WINDOWS	3.1	100	3.1					BUILT-INS	2.1	0	0.0
EXTERIOR DOORS	1.2	0	0.0					GARAGE DOORS AND OPENERS	1.2	0	0.0
								DECKS, SIDEWALKS AND PATIOS	1.5	50	0.8
								DRIVEWAY, LANDSCAPING	1.5	25	0.4
STAGE 1 PROGRESS	%	38.4	35.4	STAGE 2 PROGRESS	%	29.4	2.6	STAGE 3 PROGRESS	%	32.2	1.2
TOTAL PROGRESS									%	39.2	

COMMENTS: The home is deemed to be approximately 39.2% complete.

ASSUMPTIONS/LIMITING CONDITIONS
 The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The intended use of this report is for the benefit of the lender to assist in making loan proceed disbursements. It has not been prepared for the benefit of the property owner. The appraiser has not evaluated the quality of construction, workmanship or materials. The simple application of the percentage complete to the overall estimated construction cost, and/or estimated values by the Cost Approach, Direct Comparison Approach and/or the Income Approach can significantly overvalue the subject property in its "as-is" or partially complete condition.
 It must be recognized that structures under construction are subject to contractor's liens, construction holdbacks or other assessments which could be misleading if not taken into account. Further, the resulting "cost to complete" figure assumes continuity of the construction activity through to a satisfactory completion. Additional costs should be anticipated if the contractor had to be replaced or construction activity stalled for reasons such as inclement weather, labour disputes, or the inability of any of the sub-trades to satisfactorily fulfill their contract. As a result, it is important to understand that the mere subtraction of the "cost to complete" from the value as complete will not provide a truly representative "as-is" value. Further it should be clearly understood that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.
 Our inspection is solely to provide the client with the appraiser's opinion of the percentage of the work in place and does not recognize any allowance for building materials on-site and not permanently installed or in place.
 Other: _____

As certified below, the undersigned personally inspected the property on 1437 Chartwell Drive and confirm that construction had progressed as indicated in this report.

The undersigned appraiser completed the original appraisal report, the undersigned further confirms that the structure is in general conformity to the plans and specifications of the original appraisal report. This progress inspection report must be reviewed in conjunction with; should be attached to; and will form part of the original appraisal report dated _____ File No. _____

This progress inspection is a standalone report that meets the Consulting Standard rules and is not an extension of an original appraisal report.

CERTIFICATION
 SIGNATURE: 
 NAME: Michael Kind, CRA, P.App
 AIC DESIGNATION/STATUS: Candidate Member CRA, P.App AACI, P.App Membership #: 903616
 DATE OF REPORT/DATE SIGNED: 06-DEC-2019
 PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO
 DATE OF INSPECTION: 18-NOV-2019
 LICENSE INFO (where applicable): _____
 NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.
 SOURCE OF DIGITAL SIGNATURE SECURITY: _____

CO-SIGNATURE: _____
 NAME: _____
 AIC DESIGNATION/STATUS: CRA, P.App AACI, P.App Membership #: _____
 DATE OF REPORT/DATE SIGNED: _____
 PERSONALLY INSPECTED THE SUBJECT PROPERTY: YES NO
 DATE OF INSPECTION: _____
 LICENSE INFO (where applicable): _____
 NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

**THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER
PROPERTY TAX CERTIFICATE**

750 17th St.
West Vancouver BC V7V 3T3

Printed: Sep 17, 2019
Number: 66431

Phone: (604) 925-7032
www.westvancouver.ca

This statement is issued in accordance with Local Government Act Section 383- Statement of Taxes Outstanding. Under 383(3), an error in a statement or certificate given under this section does not subject the municipality to damages. THIS PROPERTY MAY BE SUBJECT TO OTHER CHARGES OR FEES.

For BC ONLINE

Owner	Property	
MIRZAEI, FATEMEH GHASSEMI GANGAN, GHOLAMREZA	Folio: 24-0245 Pid: 002-885-018	LTO No.: CA5767710 MHR No.:
	Civic: 1437 CHARTWELL DRIVE Legal: LOT 8 BLOCK 54 CAPILANO ESTATES EXTENSION NO. 15 PLAN 13758	

2019 Assessments			Land	Improvements	Total
Value Set	Assessment Class	Value Type			
GENERAL	Residential	NET	4,357,000	2,878,000	7,235,000
2019 Levies, Grants, Deferrals			Property Taxes Owing As At Sep 17, 2019		2020 Instalments
Total Levy	33,170.47	Delinquent (2017)	0.00	Payments Made	0.00
Grant Available		Arrears (2018)	0.00	Interest Earned	0.00
65 and over	0.00	Interest to Sep 17, 2019	0.00	Adjustments	0.00
Under 65	0.00	Current (2019)	33,170.47	Balance as at	
			<u>33,170.47</u>	Sep 17, 2019	0.00
Grant Claimed	0.00	Penalties	3,317.04		
Deferred	0.00	Total Taxes Owing	<u><u>36,487.51</u></u>		

Utility Account Number 122333			Details of Last Bill	
Unpaid Arrears	1,632.04	Charges on Last Bill		682.54
Balance of Last Bill - Due Aug 30, 2019	682.54	Total Discount	68.25	Claimed 0.00
Account Balance as at Sep 17, 2019	<u><u>2,314.58</u></u>	Payments Applied		0.00
Account Type	RES-SINGLE	Penalties		0.00
Number of Unit(s) on Premises	1	Adjustments		0.00
Billing Category	METERED			

QUARTERLY METERED UTILITY CHARGES FOR:

Date	Description	Amount	Discount Available	Units	Consumption
Apr 01, 2019 TO Jun 30, 2019					
Jun 30, 2019	BASE WATER RES SINGLE 025MM	76.12	7.61	1.00	
Jun 30, 2019	METERED WATER RES SINGLE	606.42	60.64	1.00	277.00 CUBIC ME

Important Property Comments

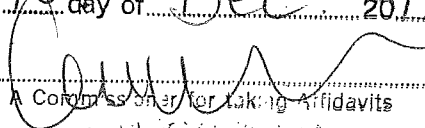
PENALTY All property tax payments received after July 2, 2019 are subject to a 5% penalty. An additional 5% penalty is also applied if there is an outstanding balance as of Sept 3, 2019.

UTILITY SPECIAL METER READINGS - Upon request West Vancouver will provide a final bill by way of a special meter reading. For a request form, please visit westvancouver.ca/utilities and download from the Special Meter Reading Form.

There may be other outstanding charges relating to this property for enquiries please contact 604-925-7091.

E AND O/E

This is Exhibit "B" referred to in the
affidavit of FRANKSEMINARA
sworn before me at Vanc., BC
this 10th day of DEC 2019.


A Commissioner for Taking Affidavits

TITLE SEARCH PRINT

2019-12-10, 09:02:23

File Reference: 22868-0107

Requestor: Anna Liguori

Declared Value \$5000000

****CURRENT INFORMATION ONLY - NO CANCELLED INFORMATION SHOWN****

Land Title District

VANCOUVER

Land Title Office

VANCOUVER

This is Exhibit "C" referred to in the affidavit of FRANK SEMINARDI sworn before me at Vanc. BC this 10th day of Dec. 2019

Title Number

CA5767710

From Title Number

CA4448016

Application Received

2017-01-16

Application Entered

2017-01-18

[Signature]
A Commissioner for taking Affidavits within British Columbia

Registered Owner in Fee Simple

Registered Owner/Mailing Address:

FATEMEH MIRZAEI, HOMEMAKER
GHOLAMREZA GHASSEMI GANGAN, BUSINESSMAN/BUILDER
4503-1151 WEST GEORGIA STREET
VANCOUVER, BC
V6E 0B3
AS JOINT TENANTS

Taxation Authority

West Vancouver, The Corporation of the District of

Description of Land

Parcel Identifier:

002-885-018

Legal Description:

LOT 8 BLOCK 54 CAPILANO ESTATES EXTENSION NO. 15 PLAN 13758

Legal Notations

LAND HEREIN WITHIN BUILDING SCHEME, SEE 613009L

Charges, Liens and Interests

Nature:

RIGHT OF WAY

Registration Number:

515357M

Registration Date and Time:

1970-09-17 11:36

Registered Owner:

THE CORPORATION OF THE DISTRICT OF WEST VANCOUVER

Remarks:

INTER ALIA
PART IN EXPLANATORY PLAN 10655

Nature:

RESTRICTIVE COVENANT

Registration Number:

567486M

Registration Date and Time:

1972-10-06 15:32

Remarks:

SEE 659296L

TITLE SEARCH PRINT

File Reference: 22868-0107

Declared Value \$5000000

Nature: MORTGAGE
Registration Number: CA6625303
Registration Date and Time: 2018-02-14 11:24
Registered Owner: VANCOUVER CITY SAVINGS CREDIT UNION
INCORPORATION NO. FI 97

Nature: ASSIGNMENT OF RENTS
Registration Number: CA6625304
Registration Date and Time: 2018-02-14 11:24
Registered Owner: VANCOUVER CITY SAVINGS CREDIT UNION
INCORPORATION NO. FI 97

Nature: JUDGMENT
Registration Number: CA7729190
Registration Date and Time: 2019-09-04 12:47
Registered Owner: HER MAJESTY THE QUEEN IN RIGHT OF CANADA
Remarks: AS TO THE INTEREST OF GHOLAMREZA GHASSEMI GANGAN

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CA7735482
Registration Date and Time: 2019-09-07 10:08
Registered Owner: DULAY ROOFING LTD.
INCORPORATION NO. BC645161

Nature: CERTIFICATE OF PENDING LITIGATION
Registration Number: CA7768402
Registration Date and Time: 2019-09-25 13:16
Registered Owner: VANCOUVER CITY SAVINGS CREDIT UNION

Nature: CLAIM OF BUILDERS LIEN
Registration Number: CA7784782
Registration Date and Time: 2019-10-01 16:13
Registered Owner: ARONA FRAMING & CONSTRUCTION INC.
INCORPORATION NO. BC0661288

Nature: CLAIM OF BUILDERS LIEN
Registration Number: BB1535927
Registration Date and Time: 2019-11-20 11:34
Registered Owner: ALOHA POOLS LTD.

Duplicate Infeasible Title NONE OUTSTANDING

Transfers NONE

TITLE SEARCH PRINT

File Reference: 22868-0107

Declared Value \$5000000

2019-12-10, 09:01:23
Requestor: Anna Liguori

Pending Applications

NONE

NEW WESTMINSTER LAND TITLE OFFICE
LAND TITLE ACT BRITISH COLUMBIA
FORM 17 CHARGE, NOTATION OR FILING Sep-04-2019 12:47:59.007
LAND TITLE AND SURVEY AUTHORITY

CA7729190
PAGE 1 OF 3 PAGES

- Your electronic signature is a representation by you that:
 - you are a subscriber; and
 - you have incorporated your electronic signature into
 - this electronic application, and
 - the imaged copy of each supporting document attached to this electronic application, and have done so in accordance with Sections 168.3 and 168.41(4) of the *Land Title Act*, RSBC 1996, C.250.
 - Your electronic signature is a declaration by you under Section 168.41 of the *Land Title Act* in respect of each supporting document required in conjunction with this electronic application that:
 - the supporting document is identified in the imaged copy of it attached to this electronic application;
 - the original of the supporting document is in your possession; and
 - the material facts of the supporting document are set out in the imaged copy of it attached to this electronic application.
- Each term used in the representation and declaration set out above is to be given the meaning ascribed to it in Part 10.1 of the *Land Title Act*.

Gordon Crichton AQIZN4	Digitally signed by Gordon Crichton AQIZN4 Date: 2019.09.04 11:35:21 -0700'
------------------------------	--

1. APPLICANT: (Name, address, phone number of applicant, applicant's solicitor or agent)

Canada Revenue Agency
Surrey National Verification & Collections Ctr
C/O 9755 King George Boulevard
Surrey BC V3T 5E1
Document Fees: \$0.00

H. Kim
Revenue Collections
Tel: 1-833-222-1294

Deduct LTSA Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [legal description]

As to the interest of Judgment Debtor

002-885-018 LOT 8 BLOCK 54 CAPILANO ESTATES EXTENSION NO. 15 PLAN 13758

STC? YES

3. NATURE OF CHARGE, NOTATION, OR FILING: AFFECTED CHARGE OR NOTATION NO:

JUDGMENT

ADDITIONAL INFORMATION:

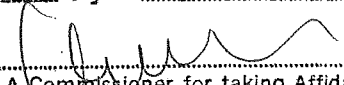
AS TO THE INTEREST OF GHOLAMREZA GHASSEMI GANGAN, BUSINESSMAN/BUILDER

NATURE OF CHARGE, NOTATION, OR FILING: AFFECTED CHARGE OR NOTATION NO:

Exhibit "D" referred to in the affidavit of FRANK SEMINARD

ADDITIONAL INFORMATION:

sworn before me at Vanc, BC
this 10th day of Dec. 2019


A Commissioner for taking Affidavits
within British Columbia

4. PERSON TO BE REGISTERED AS CHARGE OWNER: (including occupation(s), postal address(es) and postal code(s))

HER MAJESTY THE QUEEN IN RIGHT OF CANADA
IN THE MATTER OF THE INCOME TAX ACT OF CANADA
ATTORNEY GENERAL OF CANADA, DEPARTMENT OF JUSTICE
900-840 HOWE STREET, VANCOUVER BRITISH COLUMBIA
V6Z 2S9 CANADA

e-document		ITA-9461-19
F I L E D	FEDERAL COURT COUR FÉDÉRALE	
	Jul 16, 2019	
Jean Lee		
Ottawa, DNT		2

Court File No.: ITA-9461-19

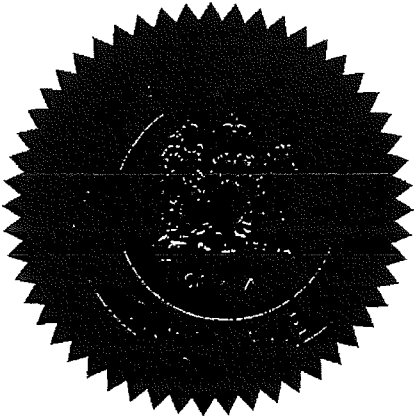
FEDERAL COURT

In the matter of the *Income Tax Act*,

- and -

In the matter of an assessment or assessments by the Minister of National Revenue under one or more of the *Income Tax Act*, *Canada Pension Plan*, *Employment Insurance Act*, the *Income Tax Act*, against:

GHOLAMREZA GHASSEMI GANGAN
(sometime known as
GHOLAM REZA GHASSEMI GANGAN)
4503-1151 Georgia Street West,
Vancouver, British Columbia.
V6E 0B3



CERTIFICATE

I certify that on the 16th day of July in the year of Our Lord Two Thousand and Nineteen, a Certificate that is deemed to be a judgment of this Honourable Court, was registered in this Honourable Court,


for **One Hundred Eighty-nine Thousand Two Hundred Twenty-six Dollars and Forty-three Cents (\$189,226.43)**

plus interest pursuant to the said Acts, compounded daily, at the rate prescribed under the *Income Tax Act* applicable from time to time, on the sum of **\$189,226.43**, from the 26th day of June, 2019, to the day of payment, and that no satisfaction of the Certificate or any part thereof appears of record in this Court.

Dated this 16th day of July in the year of Our Lord Two Thousand and Nineteen.

T309(E)A-1
Rev. 98-04
(SC)

Federal Court

 JEAN LEE
REGISTRY ASSISTANT
ADJOINTE AU GREFFE

LAND TITLE ACT

Form 17
(Sections 151, 152(1), 220)

APPLICATION

Note: Before submitting this application for interests under (1) and (2), applicants should check and satisfy themselves as to the tax position, including taxes of the Crown provincial, a municipality, and improvement, water and irrigation districts.

Nature of Interest:		
(1) Fee-simple	<input type="checkbox"/>	
(2) Charge	<input type="checkbox"/>	_____ (Nature of Charge)
(3) Cancellation of Charge	<input type="checkbox"/>	

Herewith fees of

As to (1) and (2) address of person entitled to be registered as owner, if different than shown in instrument: Her Majesty the Queen in Right of Canada. For purposes of litigation, Her Majesty is represented by; Attorney General of Canada, Department of Justice, 900 - 840 Howe Street, Vancouver, British Columbia, V6Z 2S9.

Legal description, if not shown in instrument being submitted with this application

Full Name, address and telephone number
of person presenting application.
Canada Revenue Agency
Revenue Collections Section

(Signature of applicant, or
solicitor or authorized agent)

T309(E)A-2
Rev. 98-04

Status: Registered

Doc #: CA7735482

RCVD: 2019-09-07 RQST: 2019-09-17 14.44.02

FORM_CBL_V19

NEW WESTMINSTER LAND TITLE OFFICE

BUILDERS LIEN ACT
FORM 5 (Sections 15, 16, 18)

Sep-07-2019 10:08:59.001

CA7735482

CLAIM OF LIEN Province of British Columbia

PAGE 1 OF 1 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Rajan Bath
BU58UH
Digitally signed by Rajan Bath: BU58UH
DN: c=CA, cn=Rajan Bath BU58UH,
o=Lawyer, ou=Verify ID at
www.judicert.com/LKUP.dfm?id=BU58UH
Date: 2019.09.07 10:05:24 -0700

APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

RAJAN S. BATH, BARRISTER & SOLICITOR

BATH LAW GROUP

12390 - 88TH AVENUE

SURREY

BC V3W 3J6

T: 778 238 2284

F: SDULAY

Document Fees: \$0.00

I, PARMATMA SINGH DULAI
BC V3W 1P9

of 12565 - 69 A AVENUE, SURREY

, PRESIDENT

state that:

1. DULAY ROOFING LTD.

Incorporation No

BC645161

of 12565 - 69A AVENUE, SURREY, BC V3W 1P9

claims a lien against the following land:

[PID]

[legal description]

002-885-018

LOT 8 BLOCK 54 PLAN VAP13758 DISTRICT LOT CE LAND DISTRICT 36
EXTENSION NO. 15

STC? YES

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

Installation of self-adhering membrane and 2-ply heat-welded roof system

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

PROFIX CONSTURCTION LTD.; FATEMEH MIRZAEI; GHOLAMREZA GHASSEMI GANGAN;
and KEVIN GHASSEMI

4. The sum of \$ 28,665.00 is or will become due and owing to DULAY ROOFING LTD.
on 15 JUL 2019

5. The lien claimant's address for service is:

12565 - 69A AVENUE
SURREY, BC V3W 1P9

Signed: _____

Date: 23-JUL-2019

Note: Section 45 of the Builders Lien Act provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

CLAIM OF LIEN Province of British Columbia

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.

Khashvind Dhot ZISEUC
Digitally signed by Khashvind Dhot ZISEUC
Date: 2019.10.01 16:08:28 -07'00'

APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

Dhot Law Corporation
Barristers & Solicitors
8259-120 Street
Delta BC V4C 6R1
Document Fees: \$0.00

Tel: 604-501-1718
File No: 1414-19 Arona

I, **KAMALJIT SINGH DHANOA**
BC, V3W 5W4

of **13038 LINTON WAY, SURREY,**
, agent of the lien claimant state that:

1. **ARONA FRAMING & CONSTRUCTION INC.**

Incorporation No
BC0661288

of **13038 LINTON WAY, SURREY, BC, V3W 5W4**
claims a lien against the following land:
[PID] [legal description]

002-885-018 LOT 8 BLOCK 54 CAPILANO ESTATES EXTENSION NO. 15 PLAN 13758

STC? YES

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

FRAMING AND FOUNDATION WORK, LABOUR, LABOUR AND MATERIALS FOR REBAR

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

PROFIX CONSTRUCTION LTD., MOHAMMAD REZA SOODBAKSH, GHOLAMREZA GHASSEMI GANGAN, FATEMEH MIRZAEI, KEYVAN KASHANI

4. The sum of \$ **124,950.00** is or will become due and owing to **ARONA FRAMING & CONSTRUCTION INC.** on **September 27, 2019**.

5. The lien claimant's address for service is:

13038 LINTON WAY, SURREY, BC, V3W 5W4

Signed: _____

Date: **October 1, 2019**

Note: Section 45 of the Builders Lien Act provides as follows:

45 (1) A person who knowingly files or causes an agent to file claim of lien containing a false statement commits an offence.

(2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

Builders Lien Act
FORM 5
(sections 15, 16, 18)

CLAIM OF
LIEN

I, MARCO RIZZO [claimant] of
#161-5489 BYRNE RD BURNABY [address], British Columbia,

[if claim is made by an agent, insert here "agent of the lien claimant"] state that:

1. MARCO RIZZO - ALOHA POOLS LTD [claimant] of
#161-5489 BYRNE RD BURNABY [address], British

Columbia, claims a lien against the following land:

LOT 8, BLOCK 54, PLAN 13758, DL CE, NEW WEST LAND DISTRICT,
PID 002-885-018 EXTENSION NO.15

[Insert legal description here or, if a lien is claimed under section 16 against more than one parcel of land, insert the legal description of all parcels of land against which the lien is claimed. If insufficient space is provided, attach a schedule. If the claim of lien is to be filed in the gold commissioner's office, insert the name of the mineral title, its tenure number and the name of the mining division.]

2. A general description of the work done or material supplied, or to be done or supplied, or both, is as follows:

NEW CONCRETE SWIMMING POOL, HOT TUB.

3. The person who engaged the lien claimant, or to whom the lien claimant supplied material, and who is or will become indebted to the lien claimant is:

MIRZAEI, FATEMEH GHASSEMI GANGAN, GHOLAMREZA

4. The sum of \$ 54,180.00 is or will become due and owing to ALPHA POOLS LTD.

on 11/15/19 [month, day, year].

5. The lien claimant's address for service is: #161-5489 BYRNE RD. BURNABY
~~4503 VISHNUPUR AGARWAL ST, KANCOVA BE VICTORIA~~ V5J 2S1

Dated: this 20 day of NOVEMBER, 20 19

Signed: [Signature]

Note: Section 45 of the Builders Lien Act provides as follows:

- 45 (1) A person who knowingly files or causes an agent to file a claim of lien containing a false statement commits an offence.
- (2) A person who commits an offence under subsection (1) is liable to a fine not exceeding the greater of \$2,000 and the amount by which the stated claim exceeds the actual claim.

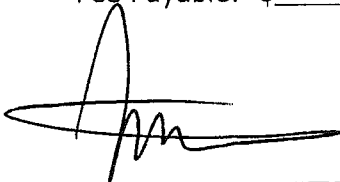
DO NOT WRITE ABOVE THIS LINE - LAND TITLE USE ONLY

Date: Nov 20 20 19

To: Registrar
Land Title and Survey Authority of BC

Please receive herewith the following document(s) for filing:

Fee Payable: \$ _____



Signature

NAME OF APPLICANT: MARCO RIZZO

ADDRESS: #161-5489 BYRNE RD.
BURNABY BC V5J 3J1

TELEPHONE: ~~604 432 7665~~ 604 432 7665

D. MANNING & ASSOCIATES INC.

Licensed Insolvency Trustee

Suite 520
625 Howe Street
Vancouver, B.C.
V6C 2T6Telephone: (604) 683-8030
Facsimile: (604) 683-8327
<http://www.manning-trustee.com>

December 10, 2019

Owen Bird Law Corporation
PO Box 49130
Three Bentall Centre
2900 – 595 Burrard Street
Vancouver, BC V7X 1J5Attention: Mr. Alan A. Frydenlund, Q.C.

Dear Sirs:

**Re: Property of Fatemeh Mirzaei, Gholamreza Ghassemi Gangan and
1150165 B.C. Ltd. (collectively "the Debtors")**

We are writing to confirm that we are a Licensed Insolvency Trustee under the Bankruptcy & Insolvency Act and that our licence applies to British Columbia and the Yukon Territory. In addition, we confirm that we have significant experience in the construction and real estate industries including the completion of the construction and sale of single family homes.

We are also writing to confirm that we are prepared to act as Receiver and Manager of the assets, undertakings and property of Fatemeh Mirzaei, Gholamreza Ghassemi Gangan and 1150165 B.C. Ltd. in regards to the Property located at 1437 Chartwell Drive, West Vancouver, B.C. in the event that our firm is appointed by the Court to act as Receiver and Manager of the Property of the Debtors.

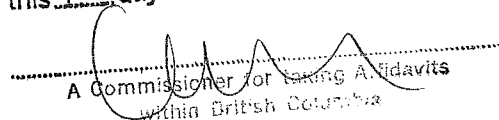
If you have any questions with respect to the foregoing, please do not hesitate to contact the writer at 604-683-8030.

Yours very truly,

D. MANNING & ASSOCIATES INC.
Licensed Insolvency Trustee

Per: William Choo, CPA, CGA
Senior Vice-President

This is Exhibit "E" referred to in the
affidavit of FRANK SEMINARD
sworn before me at Vanc, BC
this 10th day of Dec. 2019.


A Commissioner for Taking Affidavits
within British Columbia

WC:as

No. H-190678
Vancouver Registry

**IN THE SUPREME COURT OF
BRITISH COLUMBIA**

BETWEEN:

VANCOUVER CITY SAVINGS CREDIT
UNION

Petitioner

AND:

1150165 B.C. LTD.
FATEMEH MIRZAEI
GHOLAMREZA GHASSEMI GANGAN
THE ATTORNEY GENERAL OF CANADA on behalf of HER
MAJESTY THE QUEEN IN RIGHT OF CANADA
DULAY ROOFING LTD.

Respondents

AFFIDAVIT

OWEN BIRD LAW CORPORATION
P.O. Box 49130
Three Bentall Centre
2900-595 Burrard Street
Vancouver, B.C.
V7X 1J5
Tel: (604) 688-0401
Fax: (604) 632-4486
Alan A. Frydenlund, Q.C.
22868-0107