



FORM 109 (RULE 22-2 (2) AND (7))

This is the 1st affidavit of
H. Virani in this case
and was made on May 10, 2022

No. S214960
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ADC PROJECTS LTD.

Petitioner

AND:

JEANA VENTURES LTD. and 1103 GILSTON ROAD
HOLDINGS INC.

Respondents

AFFIDAVIT

I, Haneef Virani, real estate agent, of 105 – 100 Park Royal S., in the City of West Vancouver in the Province of British Columbia, AFFIRM THAT:

1. I am a licensed real estate agent with Virani Real Estate Advisors (“**Virani Real Estate**”), the brokerage that has conduct of the Lands’ listing (as defined below), and have been involved with marketing the Lands and the negotiations of the current contract of purchase and sale with the proposed purchaser, and as such I have personal knowledge of the matters and facts hereinafter deposed to, except where the same are stated to be based upon information and belief, and where so stated I verily believe the same to be true.
2. The Lands are a completed new residential home located in West Vancouver with a municipal address of 1103 Gilston Road, and legally described as:
PID: 002-841-231
Lot 20 Block 34
Capilano Estates Plan 9111

(the “**Lands**”).

3. I have been a licensed realtor for over 27 years and specialize in luxury properties.
4. Attached as Exhibit “A” is a copy of the marketing report that I prepared in respect of the Lands. I confirm that the facts set out therein are true.
5. On October 20, 2021 Virani Real Estate entered into a multiple listing contract with D. Manning & Associates Inc. (the “**Receiver**”) with respect to the Lands and listed the Lands for sale at a price of \$8,000,000 plus GST.
6. On January 25, 2022 the list price of the Lands was changed to \$7,400,000 plus GST.
7. The Lands were marketed widely online through various websites, including MLS, Realtors.ca, Virani.ca, exposing it to 1,353 realtors and 742 clients with home buying criteria that matches the Lands’ details. The Lands have also been marketed through paper and mixed media, including Real Estate Weekly, Virani E Newsletter, Virani social media and the V List Magazine, exposing the Lands to the open market widely, as detailed in my marketing report.
8. Since the Lands’ listing with Virani Real Estate, there have been 37 private showings resulting in 4 offers, including the current offer under contract, as follows:

Offer Date	Amount	Comments
January 4, 2022	\$6,350,000 Plus GST and including furniture	Countered at \$6,450,000 which was not accepted by the buyer
March 6, 2022	\$6,000,000 Plus GST, not including furniture	Countered at \$7,000,000 plus GST, which counteroffer lapsed
March 12, 2022	\$6,200,000 Plus GST and including	Negotiations resulted in an accepted offer at \$6,470,000 excluding furniture. Conditions

	furniture	not removed by buyer and deal collapsed
Subject Offer: April 12, 2022	\$6,300,000 plus GST including furniture	Negotiations resulted in an accepted offer at \$6,330,000

9. As outlined in my marketing report, prospective purchasers have provided the following feedback with respect to the Lands:

- I) Buyers looking for a more move in ready property;
- II) Substantial work is required on the property;
- III) Did not like the interior stairs and entrance;
- IV) Did not like the kitchen and appliances; and
- V) Were concerned and did not want to deal with the Court process.

10. Based on my experience as a realtor, my involvement in the marketing of the Lands and given the circumstances, I am of the belief that a purchase price of \$6,330,000 is fair and reasonable.

11. I make this Affidavit in support of the Receiver's application to sell the Lands to the proposed purchaser at a price of \$6,330,000.

SWORN BEFORE ME at the City of
Vancouver, in the Province of British
Columbia, this 10 day of May, 2022.

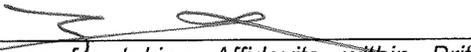

A Commissioner for taking Affidavits for
British Columbia



HANEEF VIRANI

LILY Y. ZHANG
Barrister & Solicitor
P.O. Box 49130
2900-595 BURRARD STREET
VANCOUVER, B.C. V7X 1J5
(604) 691-7571

This is Exhibit "A" referred to in the affidavit of
Haneef Virani sworn before me at
Vancouver this 10 day of May 2022.


A Commissioner for taking Affidavits within ~~British~~
Columbia



1103 Gilston Road, West Vancouver

DIGITAL MEDIA & MARKETING REVIEW



The Process

MLS & Realtor.ca

1103 Gilston Road has been directly exposed to 1,353 Realtors and 742 Clients with a home buying criteria that matches the details.

VIRANI.CA

Virani.ca is directly marketing your home to potentially relevant buyers. 76 unique visitors viewed your home multiple times with 46% searching organically for your home.

Real Estate Weekly

Featured on Real Estate Weekly, 1103 Gilston Road has appeared in the Search results 25,087 times. 2,405 home buyers have viewed the listing details, 16 prospective buyers are following the home for updates and 5 buyers have directly contacted VIRANI for more information. The VIRANI Virtual tour has been viewed on Real Estate Weekly over 260 times.

VIRANI E Newsletter

1103 Gilston Road was featured in several of our Weekly and Monthly Founders Message Email Newsletter it was Received by over 10,000 potential buyers and investors.

VIRANI Social Media

Recently featured on VIRANI's social media account your home reached over 380 Vancouver/North Shore locals and over 5,800 of our followers. Since its launch, the 1103 Gilston Road virtual tour has received over 1,200 views.

The V List Magazine

Gilston Road was included in The V List Magazine Spring 2022 with an estimated readership of 90,000+

MLS Statistics

Matched Saved	478
Total Hits	2,946
Agent Hits	2,204
Property Details	2,946
Unique Agent Hits	1,353
Views from Email	695
Client Hits	743
Emailed from System	1,263

VIRANI.CA Statistics

There are targeted and relevant buyers interested in 1103 Gilston Road, West Vancouver. On average each visitor is going back to view your homes photos and details 1 - 2 times. 82 unique visitors were specifically searching for 1103 Gilston Road online.

Page Views	82
Unique Visitors	76
Views Per Visitor	1-2

The majority of visitors who are viewing your home are from Vancouver, West Vancouver and North Vancouver. The top 5 cities where viewers are visiting from:

-Vancouver	- Richmond
-West Vancouver	- Surrey
-North Vancouver	- LA

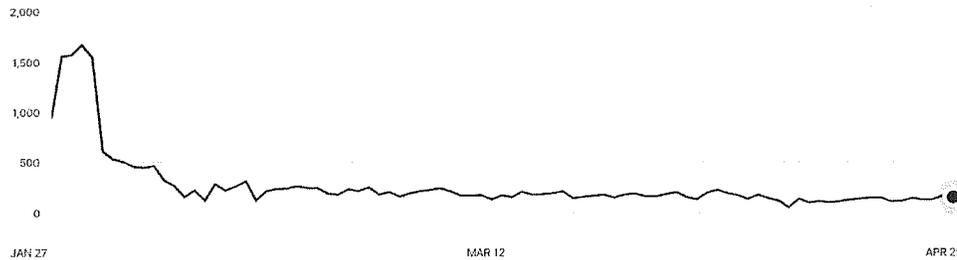
Top Sources

- Google	46%
- Direct	32%
- Email Campaigns	8%

Real Estate Weekly Statistics

Page Views	2,405
Inquiries	5
Favourited	16
Shared:	0
Virtual Tour Clicks	261

Page Views January 2022 - April 2022



Virani E Newsletter

1103 Gilston Road, West Vancouver was featured in Several of our Weekly VIRANI Emails and our Monthly "Founder Message" email newsletters sent to over 10,000 of VIRANI's top clients and associates.

Exposure 10,000+

The V List Magazine

1103 Gilston Road was included in our most recent edition of The V List Magazine (Spring 2022) with direct and unaddressed distribution through Canada Post.

Gilston was exposed through the following channels.

- West Vancouver
- North Vancouver
- Vancouver
- Top Businesses North Shore and Vancouver
- Virani International and Local Client Database
- Digital Viewers

Total Estimated Readership 90,500+

Overview

Unique Home Views

6,906+

Total Reach

110,000+



Virani Real Estate Advisors

VIRANI.CA | 604.695.1000 | INFO@VIRANI.CA

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Prepared for 1103 Gilston Rd. West Vancouver

	Date	Agent
1	April 21, 2022	Graeme Liu PREC*
2	April 17, 2022	Wendy Zhang
3	April 7, 2022	Joyce Zhu
4	April 7, 2022	Haneef Virani - Our own client
5	March 31, 2022	Troy Sefton
6	March 31, 2022	Jay Yang
7	March 30, 2022	Annabel Lee PREC*
8	March 30, 2022	Alfie Yang PREC*
9	March 26, 2022	Suzy Huang
10	March 26, 2022	Rayna Yu PREC*
11	March 24, 2022	Michael Dunn
12	March 16, 2022	Owen Yu
13	March 15, 2022	Beijing Liu PREC*
14	March 11, 2022	Amir Hamzeali
15	March 1, 2022	Jila Rezai PREC*
16	February 25, 2022	Jia Lu PREC*
17	February 24, 2022	Pansy Chen PREC*
18	February 22, 2022	Annabel Lee PREC*
19	February 17, 2022	Leo Zhang PREC*
20	February 17, 2022	Li Hong Wang
21	February 13, 2022	Irene Ruan
22	February 10, 2022	Ann Zhang
23	February 9, 2022	Connie Chung
24	January 31, 2022	Sally Guo PREC*
25	January 30, 2022	Jesse Williamson PREC*
26	January 27, 2022	Jonson Xiong
27	January 19, 2022	Haneef Virani - Our own client
28	January 4, 2022	Jay Yang
29	December 20, 2021	Kevin Li PREC*,
30	December 12, 2021	Cary Zhou,
31	December 14, 2021	Thai Tran,
32	November 27, 2021	Brian Kozak,
33	November 20, 2021	Iain Edmonds,
34	November 23, 2021	Tommy Cao PREC*,
35	November 6, 2021	Karen Yang PREC*,
36	October 23, 2021	Kevin Fan - PREC,
37	October 23, 2021	Haneef Virani - Our own client

General Feedback:

- Looking for more Move in Ready Property.
- Substantial Work Required.
- Didn't like the interior finishings
- Didn't like the stairs and entrance.
- Didn't like the kitchen and appliances.
- Didn't want to deal with Court process.

Offers:

1st offer: Jan 4th, 2022

Agent: Jay Yang

Details: Offer received for \$6.35 million plus GST and includes furniture..... didn't accept \$6.45 million plus GST counter which included furniture.

2nd offer: March 6th, 2022

Agent: Jila Rezaei PREC

Details: offer sent offer for \$6 million plus GST and didn't respond to counter offer for \$7 million plus GST.

3rd Offer: March 12th, 2022

Agent: Amir Hamzehali

Details: initial offer \$6.2 million plus GST and includes furniture and their final counter offer \$6.47 million plus GST and EXCLUDES furniture that was accepted subject to Court approval. Buyer didn't remove subjects.

4th offer: April 12th, 2022

Agent: Troy Sefton

Details: initial offer \$6.3 million plus GST and includes furniture and their final counter offer \$6.33 million plus GST and EXCLUDES furniture that was accepted subject to Court approval.

No. S214960
Vancouver Registry

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BETWEEN:

ADC PROJECTS LTD.

Petitioner

AND:

JEANA VENTURES LTD. and 1103 GILSTON ROAD HOLDINGS INC.

Respondents

AFFIDAVIT

OWEN BIRD LAW CORPORATION

P.O. Box 49130
Three Bentall Centre
2900 - 595 Burrard Street
Vancouver, BC V7X 1J5

Attention: Heather A. Frydenlund
File No. 23024-0131
