

Vancouver

21-Sep-22

REGISTRY

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

This is the 1st affidavit of
H. Virani in this case
and was made on September 21, 2022

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

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 1437 Chartwell Drive, and legally described as:

PID: 002-885-018

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

(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 dated September 20, 2022. I confirm that the facts set out therein are true.
5. 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 \$8,888,000 plus GST.
6. On October 13, 2021 the list price of the Lands was changed to \$8,588,000 plus GST.
7. On March 21, 2022 the list price of the Lands was changed to \$8,338,000 plus GST.
8. On July 5, 2022 the list price of the Lands was changed to \$7,998,000 plus GST.
9. In September, 2022 after conditions were removed on the subject contract of purchase and sale on the Lands, the list price of the Lands was changed to \$7,588,888 plus GST in an effort to solicit as many competitive bids as possible.
10. The Lands were marketed widely online through various websites, including the Virani Real Estate website, Real Estate Weekly and social media as well as in print through local newspapers and the V List Magazine (8 times with a distribution of over 45,000).
11. Virani Real Estate sent out an information package on the subject Lands to its list of core clients (approximately 2000 people) on several occasions, as well as to all realtors in the Real Estate Board of Greater Vancouver (approximately 15,000 realtors) on several occasions as well as to Virani Real Estate’s international contacts and offices on several occasions.

12. Since the Lands' listing with Virani Real Estate, there have been over 20 broker's opens and approximately 50 public open houses with over 400 potential purchasers attending and 87 private showings, resulting in 6 offers, including the current offer under contract, as follows:

Offer Date	Amount	Comments
June 17, 2021	\$6,830,000 plus GST	Offer rejected by the Receiver
July 20, 2021	\$7,380,000 plus GST	Countered at \$8,638,000 plus GST, which counteroffer was rejected by the purchaser
September 29, 2021	\$7,500,000 including GST	Negotiations resulted in a final offer by the purchaser of \$7,838,000 including GST which offer was allowed to lapse by the Receiver
October 21, 2021	\$8,000,000 plus GST	Countered at \$8,100,000 plus GST, countered by the purchaser at \$8,150,000 including GST (\$7,761,904, plus GST). The Receiver rejected this offer.
July 27, 2022	\$6,000,000 plus GST	Offer rejected by the Receiver
Subject Offer: August 22, 2022	\$7,200,000 plus GST	Initially received at \$6,933,333 plus GST, countered at \$7,500,000 plus GST and accepted at \$7,200,000 plus GST. The subject offer includes an addendum for remedial work to be completed by the Receiver

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

I) Lack of bedrooms;

II) The Lands sit on a T junction intersection; and

III) There is no backyard space.

14. West Vancouver’s high-end market has struggled since the beginning of the COVID-19 pandemic and recent inflation numbers and severe interest increases have caused further slowdown.

15. The neighbouring area has seen less than 5 homes sell for over \$7,000,000 in 2022 which is a significant decrease from pre pandemic levels and from 2021 with 13 similar sales occurring in the area.

16. 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 \$7,200,000 is fair and reasonable.

17. I make this Affidavit in support of the Receiver’s application to sell the Lands to the proposed purchaser at a price of \$7,200,000.

SWORN BEFORE ME at the City of
Vancouver, in the Province of British
Columbia, this 21st day of September, 2022.

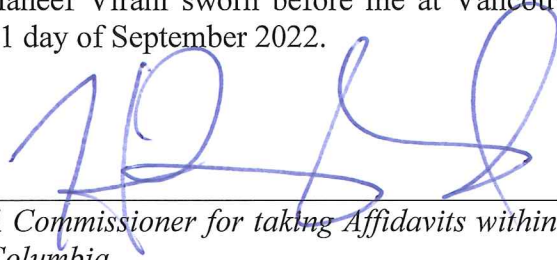
A Commissioner for taking Affidavits for
British Columbia

HEATHER A. FRYDENLUND
Barrister & Solicitor
P.O. Box 49130
2900-595 BURRARD STREET
VANCOUVER, B.C. V7X 1J5
(604) 691-7532



HANEEF VIRANI

This is Exhibit "A" referred to in the affidavit of Haneef Virani sworn before me at Vancouver this 21 day of September 2022.

A handwritten signature in blue ink, appearing to read 'H. Frydenlund', written over a horizontal line.

A Commissioner for taking Affidavits within British Columbia

HEATHER A. FRYDENLUND

Barrister & Solicitor

P.O. Box 49130

2900-595 BARRARD STREET

VANCOUVER, B.C. V7X 1J5

(604) 691-7532

Date: September 20, 2022



Hello William and Alex,

I am happy to provide to you a marketing update with regards to 1437 Chartwell Drive, West Vancouver

- The subject property was listed by Virani Real Estate Advisors whilst under construction for \$8,888,000 plus GST on the Multiple Listing Service (MLS) on July 7th, 2021. The Subject Property was the relisted on October 13th, 2021 at a reduced price of \$8,588,000 Plus GST. The Subject Property was then relisted March 21st 2022 at \$8,338,000 Plus GST. On July 5th, 2022 the Subject Property was reduced and relisted for \$7,998,000 Plus GST. After the removal of conditions on the accepted offer, the listing price has been reduced to \$7,588,888 Plus GST as a strategy to attract as many competitive bids as possible.
- VIRANI had taken professional photos and video of the property and prepared a professional informational brochure
- VIRANI has sent out information on the subject property to our core list of clients approximately 2,000 people multiple times
- VIRANI has sent out information on the subject property to all REALTORS in the REBGV – Real Estate Board of Greater Vancouver – approximately 15,000 realtors' multiple times
- VIRANI has sent out information on the subject property to our international contacts and other VIRANI international offices multiple times
- VIRANI has advertised the home online through VIRANI website, social media and Real Estate Weekly and in print through local Newspaper and THE V LIST MAGAZINE (8 times) – over 45,000 distribution
- VIRANI has hosted over 20 Brokers Opens and approx. 50 Public Open Houses – with approximately over 400 Buyers attended
- VIRANI has conducted 87 By Appt viewings
- The Receiver received an Offer on the Property from Li Xin Zhou on June 17, 2021 for \$6,830,000 plus GST, which Offer was rejected by the Receiver.
- The Receiver received a new Offer on the Property from Li Xin Zhou on July 20, 2021 for \$7,380,000 plus GST, which was countered by the Receiver at \$8,638,000 plus GST which was rejected by the purchaser.
- The Receiver received a new Offer on the Property from Li Xin Zhou on September 29, 2021 for \$7,500,000 including GST, which was countered by the Receiver at \$8,128,000 plus GST, with numerous changes made to the Offer by the Receiver's counsel. The Purchaser made a further counter on October 5, 2021 for \$7,738,000 including GST, and adding spouse Pei Hong Nie as a joint purchaser. The Receiver countered further at \$7,928,000 plus GST, which was further countered by the Purchasers at \$7,838,000 including GST. The Receiver rejected this Offer which was allowed to lapse.
- The Receiver received an Offer on the Property from Mark Matthews on October 21, 2021, for \$8,000,000 including GST. The Receiver countered at \$8,100,000 plus GST, to which the Purchaser further countered at \$8,150,000 including GST (\$7,761,904 plus GST). The Receiver rejected this Offer which was allowed to lapse.

- The Receiver received an Offer on the Property from Mehrdad Adeshi on July 27, 2022 for \$6,000,000 plus GST. The Receiver rejected this Offer which was allowed to lapse.
- The Receiver received an offer from Pei Hong Nie on August 22, 2022 for \$6,933,333 Plus GST. The offer was countered by the Receiver at \$7,500,000 Plus GST. The Buyer increased their offer to \$7,200,000 Plus GST and was subsequently accepted by the Receiver.

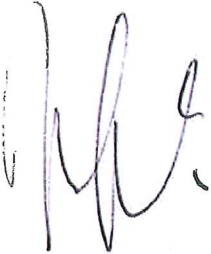
The accepted price seems to be fair market value in my opinion based on the numerous showings and open houses we have had. The draw back on the home seems to be lack of bedrooms, the fact that it is on a T junction and the absence of any backyard space.

Due to many unforeseen circumstances, West Vancouver's high-end market has struggled since the beginning of the pandemic. Recent inflation numbers and severe interest hikes have caused a further slowdown. The neighbouring area has seen less than 5 home sales over \$7m in 2022 which is a significant change from pre pandemic levels and the 13 sales in 2021 in the same area.

We will continue to market the home, host open houses and by appointment viewings until the court date and encourage all competitive bids.

Best regards,

Haneef



Haneef Virani

Chief Operating Officer

Virani Real Estate Advisors

P.S. Please check out our website at WWW.VIRANI.CA to view our numerous success stories.

VIRANI REAL ESTATE ADVISORS

Head Office | 105-100 Park Royal S | West Vancouver | V7T 1A2
Vancouver | 109-1500 Howe St | Vancouver | V6Z 2N1
Seattle | 609-10655 NE 4th St | Seattle | 98004
London | 2nd floor, Berkeley Square House | Mayfair | W1J 6BD
Beijing | 1801-B#4 Zhubang 2000, 100 Balizhuang West Road | Beijing | 100025

Virani Real Estate Advisors is a division of Virani Holdings Ltd.

If you do not wish to receive current and updated Real Estate Market information from our company, please contact our Privacy Officer at 604-913-1000. *Personal Real Estate Corporation.

No. H190678
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Petitioner

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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, BC V7X 1J5

Attention: Heather A. Frydenlund
File No. 23024-0092
